
DATE: 17 APRIL 2025

**CALCULATION AGENCY AGREEMENT IN RESPECT OF THE U.S.\$ 300,000,000
MEDIUM TERM NOTE PROGRAMME**

Between

THE ULTIMA GLOBAL MARKETS QAZAQSTAN LIMITED
(as Issuer)

THE ULTIMA WORLD DMCC
(as Guarantor)

and

**THE ULTIMA INVESTMENTS CYPRUS LIMITED,
PREVIOUSLY BROKER CREDIT SERVICE (CYPRUS) LIMITED**
(as Calculation Agent)

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
2.	Appointment of the CALCUALTION Agent	2
3.	Duties of the Calculation Agent	2
4.	RIGHTS OF THE CALCULATION AGENT	3
5.	Fees and Expenses.....	5
6.	Changes in Agents.....	6
7.	Force Majeure and Illegality	7
8.	Liability	8
9.	Notices.....	8
10.	Authorisation.....	8
11.	Modification	9
12.	Partial Invalidity.....	9
13.	Counterparts	9
14.	Successors	9
15.	THIRD PARTY RIGHTS	9
16.	Governing Law and Jurisdiction	9
17.	Whole Agreement	10
	Schedule Notice of Appointment of Calculation Agent	12

THIS CALCULATION AGENCY AGREEMENT is made as of 17 April 2025.

BETWEEN:

- (1) **The Ultima Global Markets Qazaqstan Limited**, a private company of the Astana International Financial Centre incorporated in the Republic of Kazakhstan under the identification number 221040900440, having its registered office at 16, Dostyk Ave, office 2, Yessil, Astana 010016, Kazakhstan (the “**Issuer**”);
- (2) **THE ULTIMA WORLD DMCC**, a free zone company registered under the laws of Dubai Multi Commodities Centre with its registered office at Unit No: AG--PF-23, AG Tower, Plot No: JLT-PH1-I1A, Jumeirah Lakes Towers, Dubai, United Arab Emirates (the “**Guarantor**”);
- (3) **The Ultima Investments Cyprus Limited, previously BrokerCreditService (Cyprus) Limited**, a company incorporated in Cyprus with its registered office located at Spyrou Kyprianou & 1 Oktovriou, 1, Vashiotis Kalande Offices, 1st floor, Mesa Geitonia, 4004, Limassol, Cyprus, in its capacity as calculation agent (the “**Calculation Agent**” which expression shall, with respect to an additional person appointed as such for any Series, mean that person and includes any Successor).

WHEREAS:

- (A) The Issuer has established the U.S.\$ 300,000,000 Medium Term Note Programme (the “**Programme**”) and is authorised to issue Notes from time to time, in connection with which Programme the Issuer has entered into the Transaction Documents.
- (B) The Issuer may from time to time issue Notes constituted by the deed of covenant dated on or about the date of this Agreement (the “**Deed of Covenant**”).
- (C) The Issuer’s payment obligations to Noteholders in respect of a Series of Notes issued under the Programme shall, if specified in the applicable Final Terms in respect of such Notes, be unconditionally and irrevocably guaranteed by the Guarantor pursuant to a deed of guarantee dated 17 April 2025 (the “**Deed of Guarantee**”).
- (D) The parties hereto wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme by the Issuer.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 This Calculation Agency Agreement shall apply to each series of Notes.
- 1.2 Any references to “Series” and “Notes” in this Agreement shall be construed as references to Notes of any Series, unless the context otherwise requires.
- 1.3 A “**Party**” means a party to this Agreement.
- 1.4 Words and expressions defined in the Master Schedule of Definitions, Interpretation and Construction Clauses dated 17 April 2025 (the “**Master Schedule of Definitions**”) and signed for the purpose of identification by, amongst others, the Issuer and the Guarantor, shall, except where the context otherwise requires, have the same meanings in this Agreement (including the recitals hereto).
- 1.5 If there is an inconsistency between the definitions herein and the Master Schedule of Definitions, the definitions used herein shall apply.

- 1.6 In this Agreement, any reference to payments of principal or interest includes any additional amounts payable in relation thereto under the Conditions.
- 1.7 References to Clauses or Schedule are to the Clauses or Schedule of this Agreement.

2. APPOINTMENT OF THE CALCUALTION AGENT

Appointment of Calculation Agent

- 2.1 The Issuer appoints the Calculation Agent at its specified office as agent of the Issuer in relation to each Series of Notes in respect of which the Calculation Agent has received a notice to such effect from the Issuer substantially in the form set out in Schedule (*Notice of Appointment of Calculation Agent*) hereto (the “**Notice of Appointment**”) for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

Acceptance of Appointment

- 2.2 The appointment of the Calculation Agent in respect of a particular Series of Notes is subject to confirmation of the Calculation Agent in respect of such Series of Notes, which confirmation shall be evidenced by the Calculation Agent countersigning the relevant Notice of Appointment in relation to such Series of Notes.

The Calculation Agent accepts its appointment as Calculation Agent of the Issuer in relation to each Series of Notes in respect of which the Calculation Agent has countersigned the relevant Notice of Appointment, save that the Calculation Agent shall have the right to decline to act as Calculation Agent at any time, upon giving reasonable notice to the Issuer and the Guarantor of its intention to decline to so act.

The Calculation Agent acknowledges and agrees that it may be named in the relevant Final Terms as Calculation Agent in respect of each Series of Notes in respect of which the Calculation Agent accepted to be appointed in accordance with this Clause.

3. DUTIES OF THE CALCULATION AGENT

3.1 *Calculation Agent Duties*

The Calculation Agent shall in respect of each Series of Notes in relation to which it accepted to be appointed as such:

- 3.1.1 *Obtain quotations:* obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions;
- 3.1.2 *Maintain records:* maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such record available for inspection at all reasonable times by the Issuer and, where applicable, the Guarantor;
- 3.1.3 *Not act from the United States:* Except to the extent permitted under United States Treasury Regulation §1.163- 5(c)(2)(i)(D), not act out of an office located in the United States or its possessions; and
- 3.1.4 *Comply with Conditions:* perform such other duties expressed to be performed by it in, and otherwise comply with, the Conditions and the

provisions of this Agreement and, in connection therewith, perform such duties as may be incidental thereto.

3.2 *Indemnity from Calculation Agent*

The Calculation Agent shall indemnify the Issuer and the Guarantor in relation to a relevant Series of Notes against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable VAT) which it may incur, otherwise than by reason of the Issuer's and/or the Guarantor's own negligence, fraud or wilful default, as a result or arising out of or in relation to any breach by the Calculation Agent of the terms of this Agreement or the Calculation Agent's own gross negligence, fraud or wilful misconduct.

4. RIGHTS OF THE CALCULATION AGENT

4.1 *Calculations Agent Rights*

Each Calculation Agent in relation to a relevant Series of Notes, in connection with its services hereunder:

- 4.1.1 *Assume Notes issued correctly:* may assume that the terms of each Note as issued are correct;
- 4.1.2 *Rely upon documents believed to be genuine:* shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any telephone, facsimile, e-mail communication, instruction, notice, resolution, direction, consent, certificate, affidavit, statement or other document which it reasonably believes to be genuine and is from a person purporting to be (and whom such Calculation Agent believes in good faith to be) the authorised representative of the Issuer or, where applicable, the Guarantor named in any list duly provided for the purpose by the Issuer or, where applicable, the Guarantor to such Calculation Agent, as sufficient instructions and authority of the Issuer or, where applicable, the Guarantor for such Calculation Agent to act;
- 4.1.3 *No action if incomplete instructions:* shall notify the Issuer if any instructions are incomplete, insufficient, unclear, ambiguous and/or in conflict with any other instructions or communications from the Issuer, and may, at its absolute discretion and without any liability, refuse to act on such instructions or communications, until such instructions or communications are clarified and/or any conflict with any instructions or communications is resolved to such Calculation Agent's satisfaction;
- 4.1.4 *Engage professional advisers:* may engage at the Issuer's expense any lawyers or other experts whose advice or services may to it seem necessary and rely upon any advice so obtained (and such Calculation Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith); and
- 4.1.5 *Incur expenses:* may refrain from taking any action hereunder which it reasonably expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

Agent not liable for communicating through Non-secure Methods

4.2 In no event shall the Calculation Agent be liable for any Liabilities arising to the Issuer or, where applicable, the Guarantor as a result of the Calculation Agent receiving or transmitting any data from or to the Issuer, any person reasonably believed by the Calculation Agent to be duly authorised by the Issuer or, where applicable, the Guarantor (such person (an “**Authorised Person**”) to be notified in writing to the Calculation Agent promptly following their authorisation) or any other party to the transaction via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email.

4.3 ***Agent entitled to rely on Instructions from Authorised Persons***

The Calculation Agent is authorised to comply with and rely upon any notice, instructions or other communications believed by it to have been sent or given by an Authorised Person or an appropriate party to the transaction (or authorised representative thereof). Any notice, instruction or other communication shall be conclusively deemed to be a valid notice, instruction or other communication from the Issuer or Authorised Persons to the Calculation Agent for the purposes of this Agreement and the Calculation Agent shall not be liable for any losses, liabilities, costs, fees or expenses incurred in respect of any action taken, omitted or suffered in complying with or in reliance upon such notice, instruction or other communication.

4.4 ***Issuer to procure that Authorised Persons provide complete Instructions***

The Issuer or authorised officer of the Issuer shall use all reasonable endeavours to ensure that instructions transmitted to the Calculation Agent pursuant to this Agreement are complete and correct.

4.5 ***List of Authorised Signatories***

The Issuer shall provide the Calculation Agent in relation to each Series a list of authorised signatories of the Issuer and their specimen signatures.

4.6 ***Agent not Responsible to or for Third Parties***

Notwithstanding anything to the contrary expressed or implied in the Conditions applicable to such Series of Notes and unless specified to the contrary herein, none of the Calculation Agents shall, in connection with its services hereunder, (a) be under any relationship of agency or trust or fiduciary duty towards any person other than the Issuer and, where applicable, the Guarantor or (b) be responsible for or liable in respect of the authorisation, validity or legality of any Note or any act or omission of any other person (including, without limitation, any bank from whom any quote may have been obtained).

Each Calculation Agent shall be responsible only for the performance of all duties and obligations expressly imposed upon it herein. The obligations of each Calculation Agent are several and not joint.

4.7 ***Agent not responsible for Issuer’s listing obligations***

Nothing in this Agreement shall require the Calculation Agent to assume any obligation of the Issuer arising under any provision of the listing, prospectus, disclosure or transparency, or similar rules.

4.8 ***Agent entitled to transact in Notes***

Each Calculation Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes with the same rights that it or he would have had if the

Calculation Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer, the Guarantor or any holder of Notes and may act on, or as depository, trustee or agent for, any committee or body of holders of Notes or in connection with any other obligations of the Issuer or the Guarantor as freely as if the Calculation Agent were not appointed under this Agreement.

4.9 Indemnity

In respect of any Series of Notes, the Issuer shall indemnify on demand each Calculation Agent (each an “**indemnified party**”) in relation to a relevant Series of Notes against:

- 4.9.1 any costs, losses, taxes and other matters for which the Calculation Agent becomes liable or arising as a direct or indirect result of its appointment and the performance of its duties under this Agreement;
- 4.9.2 any claims, losses or liabilities arising as a result of a breach of the obligations, warranties and representations of the Issuer under this Agreement; and
- 4.9.3 any other claims, actions, demands, damages, losses, liabilities, costs, and expenses (including but not limited to legal fees and any communication, courier, postage and other out-of-pocket expenses and any applicable VAT thereon) arising under or in connection with this Agreement,

in each case otherwise than by reason of the Calculation Agent’s own negligence, bad faith, or wilful default.

The foregoing indemnity shall extend also to the employees, officers, directors, and agents of such indemnified party and to any person controlling any indemnified and shall be held on trust by the relevant Calculation Agent for such persons relating to such Calculation Agent.

4.10 Survival of Indemnities

The indemnities set out in this Agreement shall survive any termination of the Calculation Agent’s appointment (whether by resignation or removal) and of this Agreement.

5. FEES AND EXPENSES

5.1 Payment of fees of Agent

In relation to a relevant Series of Notes the Issuer shall pay on its own behalf to any Calculation Agent such fees as may be separately agreed from time to time between the Issuer and such Calculation Agent in respect of the services of the Calculation Agent (plus any applicable VAT thereon).

5.2 Fees not to be abated

The fees, commissions, and expenses payable to any Calculation Agent for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by such Calculation Agent (or to its knowledge by any of its associates) in connection with any transaction effected by such Calculation Agent with or for the Issuer or the Guarantor.

6. CHANGES IN AGENTS

- 6.1 Any Calculation Agent may resign its appointment as the Calculation Agent of the Issuer (without providing any reason for so doing and without being responsible for any costs occasioned thereby) in relation to any Series of Notes and/or this Agreement upon the expiration of not less than thirty days' written notice to that effect by such Calculation Agent to the Issuer (with a copy to the Guarantor), *provided that*:
- 6.1.1 in relation to any Series of Notes any such notice which would otherwise expire within thirty days before or after the maturity date of such Series or any interest or other payment date in relation to any such Series shall be deemed, in relation to such Series only, to expire on the thirtieth day following such maturity date or, as the case may be, such interest or other payment date; and
 - 6.1.2 in respect of any Series of Notes, such resignation shall not be effective until a successor thereto has been appointed by the Issuer and notice of such appointment has been made in accordance with the Conditions.
- 6.2 The Issuer may revoke its appointment of the Calculation Agent in relation to any Series of Notes and/or this Agreement by not less than thirty days' written notice to that effect to such Calculation Agent (with a copy to the Guarantor, *provided that*, in respect of any Series of Notes, such revocation shall not be effective until a successor thereto has been appointed by the Issuer in relation to such Series of Notes and notice of such appointment has been given in accordance with the Conditions.
- 6.3 The appointment of the Calculation Agent in relation to each relevant Series of Notes as the Calculation Agent of the Issuer hereunder shall terminate forthwith if any of the following events or circumstances shall occur or arise, namely: (a) such Calculation Agent becomes incapable of acting; (b) such Calculation Agent is adjudged bankrupt or insolvent; (c) such Calculation Agent files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof; (d) a resolution is passed or an order is made for the winding-up or dissolution of such Calculation Agent; (e) a receiver, administrator or other similar official of such Calculation Agent or of all or any substantial part of its property is appointed; (f) an order of any court is entered approving any petition filed by or against such Calculation Agent under the provisions of any applicable bankruptcy or insolvency law; or (g) any public officer takes charge or control of such Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.
- 6.4 The Issuer and the Guarantor may (and shall where necessary to comply with the Conditions) appoint a substitute Calculation Agent in relation to a relevant Series of Notes and shall forthwith give notice of such appointment in accordance with this Agreement and the Conditions, whereupon the parties hereto and such substitute Agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 6.5 If, in relation to any Series of Notes, the Calculation Agent gives notice of its resignation in accordance with Clause 6.1 or the provisions of Clause 6.2 apply and by the tenth day before the expiration of such notice a successor to such Calculation Agent as Calculation Agent of the Issuer in relation to such Notes has not been appointed by the Issuer or, where applicable, the Guarantor,

such Calculation Agent may itself, following such consultation with the Issuer and, where applicable, the Guarantor as may be practicable in the circumstances and at the Issuer's expense, appoint as its successor any experienced bank or financial institution (which will ensure compliance with the Conditions) and give notice of such appointment in accordance with the Conditions, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.

6.6 Upon any resignation or revocation in relation to each relevant Series of Notes becoming effective, the relevant Calculation Agent shall:

6.6.1 be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to and bound by (as appropriate) the provisions of Clause 3.2, Clause 4, and this Clause 6);

6.6.2 repay to the Issuer such part of any fee paid to it in accordance with Clause 5.1 as may be agreed between the relevant Calculation Agent and the Issuer; and

6.6.3 deliver to the Issuer, the Guarantor and to the successor Calculation Agent a copy, certified as true and up-to-date by an officer of such Calculation Agent of the records maintained by it in accordance with Clause 3.11.

6.7 Any corporation into which any Calculation Agent may be merged or converted, any corporation with which any Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Calculation Agent shall be a party, shall, to the extent permitted by applicable law, be the successor to such Calculation Agent as Calculation Agent of the Issuer hereunder and in relation to the Notes without any further formality, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger, conversion or consolidation shall forthwith be given by such successor to the Issuer with, where applicable, a copy to the Guarantor.

6.8 If any Calculation Agent decides to change its specified office it shall give notice to the Issuer with, where applicable, a copy to the Guarantor, of the address of the new specified office stating the date on which such change is to take effect, which date shall be not less than thirty days after the date of such notice.

7. **FORCE MAJEURE AND ILLEGALITY**

7.1 The liability of the Calculation Agent under this Agreement will not extend to any Liabilities arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, Liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third

party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.

7.2 Notwithstanding anything else herein contained, the Calculation Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to Kazakhstan (including Astana International Financial Centre), Cyprus and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

7.3 If the Issuer wishes to appoint an additional Calculation Agent to act (including in circumstances where the Calculation Agent has refrained from acting pursuant to Clause 7.2 above) each Calculation Agent shall act in good faith and cooperate with the Issuer and, where applicable, the Guarantor to the extent necessary to effect such additional appointment, subject to all appropriate laws and regulations.

8. LIABILITY

8.1 The Calculation Agent will only be liable to the Issuer and the Guarantor for losses, liabilities, costs, expenses and demands arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Issuer and/or the Guarantor to the extent that the Calculation Agent has been negligent, acted in bad faith or in wilful default in respect of its obligations under this Agreement. The Calculation Agent shall not otherwise be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement.

8.2 Notwithstanding any provision of this Agreement to the contrary, no Calculation Agent shall in any event be liable for indirect, punitive or consequential loss or special damages of any kind whatsoever suffered by the Issuer or any other person, or for loss of business, lost profits, loss of goodwill or loss of opportunity, whether or not foreseeable, even if the Calculation Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, breach of contract, duty or otherwise.

9. NOTICES

9.1 Any notice or other communication to a Party hereto given hereunder shall be given to it at the address specified against its name on the signature page hereof, or, in any case, to such other address or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose. All such notices and other communications in relation to each Series shall be effective when received.

10. AUTHORISATION

10.1 The Calculation Agent appointed hereunder shall be obliged to perform such duties and only such duties as are herein contained and specifically set forth in the Notes (including the Conditions), and no implied duties or obligations of any kind (including without limitation duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement or the Notes against the Calculation Agent. The Calculation Agent shall be under no obligation to take any action hereunder which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

- 10.2 Save as provided herein, the Calculation Agent shall have no duty or responsibility to any person in respect of any default by the Issuer or the Guarantor in performance of their respective covenants or agreements contained in the Notes of any Series, in Conditions, the Deed of Covenant or this Agreement, whether or not the Calculation Agent has knowledge (actual or constructive) of such default.
- 10.3 The Calculation Agent shall be under no obligation to monitor or supervise the functions of any other person under the Notes or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge or express notice in writing to the contrary, to assume that each such person is properly performing and complying with its obligations and shall have no responsibility to take action or to do anything to find out if an Event of Default or Potential Event of Default has occurred.
- 10.4 Each Party shall provide to the Calculation Agent upon request such additional information as is necessary for the purposes of their roles as Calculation Agent, subject to such confidentiality provisions to which the Issuer and/or the Guarantor may be subject.

11. MODIFICATION

- 11.1 For the avoidance of doubt, this Agreement may be amended in writing by further agreement among all the parties hereto and without the consent of the Noteholders, in writing.

12. PARTIAL INVALIDITY

- 12.1 If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

13. COUNTERPARTS

- 13.1 This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same agreement.

14. SUCCESSORS

- 14.1 Subject to a prior written agreement of the Issuer, the Calculation Agent may delegate, transfer or assign to any of its subsidiaries or its Successors from time to time all or any of the rights, powers, authorities and discretions vested in it hereunder and the performance of its duties in accordance herewith, and such delegation, transfer or assignment may be made upon such terms and subject to such conditions (including the power to sub-delegate) and subject to such regulations as the Calculation Agent may think fit.

15. THIRD PARTY RIGHTS

- 15.1 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

16. GOVERNING LAW AND JURISDICTION

- 16.1 This Agreement and any non-contractual obligations arising from or in connection with them are governed by, and shall be construed in accordance with, AIFC Acting Law.
- 16.2 Any claim, dispute or discrepancy of any nature arising out of, or in connection with, this Agreement (including claims, disputes or discrepancies regarding the existence, termination

thereof, or any non-contractual obligations arising out of, or in connection with, this Agreement) (a “**Dispute**”) shall be brought to, and finally resolved by, the AIFC Court.

16.3 Each Party agrees that the AIFC Court is the most appropriate and convenient forum to settle any Dispute and, accordingly, that it will not argue to the contrary.

16.4 Each Party agrees that the documents which start any proceedings and any other documents required to be served in relation to those proceedings may be served on it by being delivered in connection with any proceedings in the AIFC, to the Issuer at 16, Dostyk Ave, office 2, Yessil, Astana, 010016, Republic of Kazakhstan or to such other person with an address in the AIFC as any Party (as applicable) may specify by notice in writing to the other Parties.

17. WHOLE AGREEMENT

17.1 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

17.2 Each Party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

17.3 In this Clause 17, “this Agreement” includes the fee letter dated on or prior to the date hereof and all documents entered into pursuant to this Agreement.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

[execution pages are on separate pages]

EXECUTION PAGES

The Issuer

SIGNED by



Konstantin Pavlov, Managing Director

for and on behalf of
The Ultima Global Markets Kazakhstan Limited



Address for notices:

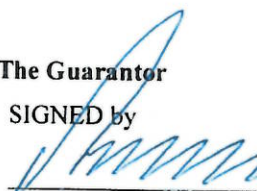
16, Dostyk Ave, office 2, Yessil, Astana 010016, Kazakhstan

Attention for notices:

Managing Director

The Guarantor

SIGNED by



Alexey Annenkov, Director

for and on behalf of
THE ULTIMA WORLD DMCC



Address for notices:

Unit No: AG--PF-23, AG Tower, Plot No: JLT-PH1-11A, Jumeirah Lakes Towers, Dubai, United Arab Emirates

Attention for notices:

Director

The Calculation Agent

SIGNED by



Vera Kuzniatsova, Managing Director

for and on behalf of

The Ultima Investments Cyprus Limited



Address for notices:

Spyrou Kyprianou & 1 Oktovriou, 1, Vashiotis Kalande Offices, 1st floor, Mesa Geitonia, 4004, Limassol, Cyprus

Attention for notices:

Managing Director

**SCHEDULE
NOTICE OF APPOINTMENT OF CALCULATION AGENT**

[On Letterhead of the Issuer]

[Name of Calculation Agent]

[Address]

[Cc: the Guarantor]¹

[Date]

Dear Sirs,

The Ultima Global Markets Qazaqstan Limited (as Issuer)

Series [●] [Currency][Amount][Type] Notes due [●] (the “Notes”)

U.S.\$ 300,000,000 Medium Term Note Programme

We refer to the calculation agency agreement dated ___ April 2025, entered into in respect of the above U.S.\$ 300,000,000 Medium Term Note Programme (the “**Calculation Agency Agreement**”) between us as Issuer, the Guarantor and [you] as Calculation Agent.

Words and expressions defined in the Calculation Agency Agreement shall have the same meanings when used herein.

We hereby confirm in accordance with Clause 2 (*Appointment of the Calculation Agent*) of the Calculation Agency Agreement your appointment as Calculation Agent in relation to [*specify relevant Series of Notes*] upon the terms of the Calculation Agency Agreement for the purposes specified in the Calculation Agency Agreement and in the Conditions and all matters incidental thereto. [All provisions of the Calculation Agency Agreement and the Conditions apply to you as if you were an original signatory of the Calculation Agency Agreement].

By countersigning this notice, you consent to your appointment as Calculation Agent of the Issuer as specified herein.

This notice and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with AIFC Acting Law.

Yours faithfully,

.....
The Ultima Global Markets Qazaqstan Limited

Acknowledged and agreed by:

.....
[name of Calculation Agent]

¹ With respect to the Guaranteed Notes only