
DATE: 17 APRIL 2025

**DEED OF COVENANT IN RESPECT OF THE U.S.\$ 300,000,000 MEDIUM TERM NOTE
PROGRAMME**

By

THE ULTIMA GLOBAL MARKETS QAZAQSTAN LIMITED
(as Issuer)

THE ULTIMA WORLD DMCC
(as Guarantor)

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THIS DEED OF COVENANT is made on 17 April 2025.

BY

- (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**”); and
- (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**”).

IN FAVOUR OF

- (3) **THE NOTEHOLDERS** (as defined below).

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 pursuant to this Deed of Covenant.
- (B) The Issuer wishes to constitute the Notes by deed poll and the Issuer and the Guarantor (as applicable) wish to make a series of covenants for the benefit of the Noteholders (as defined below).

THIS DEED OF COVENANT WITNESSES as follows:

1. INTERPRETATION

Defined terms

- 1.1 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 purposes of identification by, amongst others, the Issuer and the Guarantor, in respect of the Programme shall, except where the context otherwise requires, have the same meanings where used in this Deed of Covenant.

In this Deed of Covenant the following expressions have the following meanings:

“**2025 Base Prospectus**” means the base prospectus dated 17 April 2025 in connection with the Programme;

“**Notes**” means any Notes under the Programme issued from time to time pursuant to the 2025 Base Prospectus;

“**Noteholder**” means a person in whose name a Note is for the time being recorded with the respective participant of AIX CSD (or, in the case of a joint holding, the first named thereof).

Inconsistency

- 1.2 In the event of any inconsistency between definitions, the definition of the relevant term shall have the meaning specified in the relevant document ranking the highest in the following order of priority:

- 1.2.1 *firstly*, the Final Terms relevant to the Series in question;

- 1.2.2 *secondly*, the Conditions;
- 1.2.3 *thirdly*, this Deed of Covenant; and
- 1.2.4 *fourthly*, the the Master Schedule of Definitions.

Clauses

- 1.3 Any reference in this Deed of Covenant to a Clause is, unless otherwise stated, to a clause hereof.

Headings

- 1.4 Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Covenant.

Legislation

- 1.5 Any reference in this Deed of Covenant to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

Benefit of Deed of Covenant

- 1.6 Any Notes issued under the Programme pursuant to this Deed of Covenant on or after the date hereof have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed).

2. THE NOTES

Issuance of Notes

- 2.1 The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) to create and issue Series of Notes upon such terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may at the time of issue thereof determine.

Fungibility and Tranches

- 2.2 The Notes of a Series will be fungible with all other Notes of that Series. The Notes of any Series with the same Issue Date and Interest Commencement Date will comprise a Tranche. A Series may therefore comprise a number of Tranches.

Final Terms

- 2.3 The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental Conditions) will be set out in the relevant Final Terms.

Constitution of Notes

- 2.4 The Issuer hereby constitutes the Notes and the Issuer and the Guarantor (as applicable) covenant in favour of each Noteholder that they will duly perform and comply with the obligations expressed to be undertaken by them in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

3. COVENANTS BY THE ISSUER AND GUARANTOR

The Issuer (and, in respect of Clause 3.4 only, the Guarantor), in respect of each Series of Notes issued by it, hereby covenants with each Noteholder for that Series that, until no further sums are outstanding in respect of any Note issued by the Issuer, it shall:

- 3.1 *Events of Default*: procure that no Event of Default or Potential Event of Default in relation to such Series shall occur and notify the Noteholders in respect of such Series in accordance with Condition 14 (*Notices*) forthwith upon becoming aware of the occurrence of any such Event of Default or Potential Event of Default in relation to such Series;
- 3.2 *Maintain listing*: if the Notes of such Series are listed on a Stock Exchange, the Issuer will at all times use its best endeavours to maintain the listing of Notes of each Series on such Stock Exchange, except where, having used such endeavours, the Issuer is unable to do so for the reasons beyond its control, or if the maintenance of such listing is unduly onerous;
- 3.3 *Notice of early redemption*: prior to the redemption or repayment date in respect of a Note, give to each Noteholder in respect of such Series a notice in accordance with the Conditions thereof, of the amount of such early redemption or repayment;
- 3.4 *Comply with Transaction Documents*: comply with its respective obligations under the Conditions, the Calculation Agency Agreement, the Guarantee, the Programme Dealer Agreement, this Deed of Covenant, the Final Terms, and the other Transaction Documents and Trade Documents (in each case, with respect to such Series) and, without prejudice to the generality of the foregoing, at all times maintain any Agents in any jurisdiction, place or city required by the Conditions relating to any outstanding Notes of such Series all in accordance with the Conditions of the Notes of such Series;
- 3.5 *Compliance by other transaction parties*: use reasonable endeavours to procure that the Agents each comply with their respective obligations under the relevant agreements with them;
- 3.6 *Waivers*: save to the extent permitted by the Conditions, not to grant, make or consent to any waiver or authorisation of any breach or proposed breach or any amendment to any Transaction Document or Trade Document in respect of such Series;
- 3.7 *Compliance with laws*: ensure that each Note of any Series to be issued or all other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority of the country of any relevant currency for the purposes of any relevant Note and relevant Transaction Documents and that all necessary consents and approvals of, and registrations and filings with, any such authority in connection therewith are obtained and maintained in full force and effect; and
- 3.8 *Notification of late payment*: in the event of the unconditional payment to the Noteholders of any sum due in respect of any of the Notes or the Coupons being made after the due date for payment thereof, forthwith give notice to the Noteholders that such payment has been made.

4. APPLICATION OF MONIES

- 4.1 For each Series, all monies at any time held by the Issuer available for distribution in respect of such Series (including for the purposes of redemption of the Notes of such Series) shall be applied as follows:
 - 4.1.1 first, rateably in payment or satisfaction of the fees, costs, charges expenses and Liabilities of the Agents and any claim of any Agent for reimbursement in respect of payment of principal and interest made to the relevant Noteholders;

- 4.1.2 secondly, rateably in payment or satisfaction of the fees, costs, charges, expenses and Liability (other than the Liability referred to in sub-Clause 4.1.1 above) of the Agents;
- 4.1.3 thirdly, rateably in meeting the claims (if any) of the Noteholders; and
- 4.1.4 fourthly, in payment of the balance (if any) to the Issuer.

5. DEPOSIT OF DEED OF COVENANT

- 5.1 This Deed of Covenant shall be deposited with and held by the Issuer for so long as the Programme remains in effect and thereafter until the date on which all the obligations of the Issuer and the Guarantor (as applicable) under or in respect of the Notes (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. The Issuer and the Guarantor hereby acknowledge the right of every Noteholder to the production of this Deed of Covenant.

6. STAMP DUTIES

- 6.1 The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Deed of Covenant, and shall indemnify each Noteholder against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax thereon) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

7. BENEFIT OF DEED OF COVENANT

Deed Poll

- 7.1 This Deed of Covenant shall take effect as a deed poll for the benefit of the Noteholders.

Benefit

- 7.2 This Deed of Covenant shall enure to the benefit of each Noteholder and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against the Issuer and the Guarantor (as applicable).

Assignment

- 7.3 The Issuer and the Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Noteholder shall be entitled to assign all or any of its rights and benefits hereunder.

8. PARTIAL INVALIDITY

- 8.1 If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

9. NOTICES

Permitted Methods for Delivery of Notices

- 9.1 Any notice or other communication to the Issuer or the Guarantor (as applicable) given hereunder shall be given to it in the English language 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 Issuer and/or the Guarantor has by prior notice to the sender specified for the purpose.

Effectiveness

- 9.2 All such notices and other communications in relation to each Series shall be effective when received.

10. LAW AND JURISDICTION

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

- 10.2 Any claim, dispute or discrepancy of any nature arising out of, or in connection with, this Deed of Covenant (including claims, disputes or discrepancies regarding the existence, termination thereof, or any non-contractual obligations arising out of, or in connection with, this Deed of Covenant) (a “**Dispute**”) shall be brought to, and finally resolved by, the AIFC Court.

- 10.3 The Issuer and the Guarantor agree 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.

- 10.4 The Issuer and the Guarantor agree 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 and/or at such other address in the AIFC as the Issuer or the Guarantor (as applicable) may specify by notice in writing to the sender of such documents.

11. MODIFICATION

- 11.1 The 2025 Base Prospectus contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of this Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Noteholders (to the extent that this Deed of Covenant relates to the relevant Series of Notes).

Executed as a deed and delivered on the date appearing at the beginning of this document.

[execution page follows]

EXECUTION PAGE

Executed as a deed by)
The Ultima Global Markets Qazaqstan Limited)
acting by)

Konstantin Pavlov

.....
Managing Director



in the presence of:)

Name of witness:

Ekaterina Siderenko

Signature of witness:

[Signature]

Address:

*Moscow, Shelepikhinskay emb
42/13 op. 48, Russia*

Occupation:

Co-head of Structuring

Address for notices: 16, Dostyk Ave, office 2, Yessil, Astana, 010016, Republic of Kazakhstan
Attention for notices: Managing Director

Executed as a deed by)
THE ULTIMA WORLD DMCC)
acting by:)
Annenkov Alexey
Director.....

.....
Director



in the presence of:

Name of witness:

OLHA SIDIERUK

Signature of witness:

[Signature]

Address:

*SPYRIDU KYPRIANOU & PARTNERS, 1
VASHIOTIS KALANDE OFFICES, 1ST FLOOR
4004 MESA SETTONIA, LIMASSOL
HEAD OF HR*

Address for notices: Unit No: AG--PF-23, AG Tower, Plot No: JLT-PH1-I1A, Jumeirah Lakes
Towers, Dubai, United Arab Emirates
Attention for notices: Director