

DEED OF GUARANTEE

DATED AS OF 17TH APRIL 2025

**DEED OF GUARANTEE RELATING TO THE ULTIMA GLOBAL MARKETS QAZAQSTAN
LIMITED**

U.S.\$ 300,000,000 MEDIUM TERM NOTE PROGRAMME

by

THE ULTIMA WORLD DMCC

in favour of

THE NOTEHOLDERS

and

THE ULTIMA GLOBAL MARKETS QAZAQSTAN LIMITED

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THIS DEED OF GUARANTEE is dated as of 17th of April 2025

PARTIES

- (1) **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-PH1-11A, Jumeirah Lakes Towers, Dubai, United Arab Emirates (the “**Guarantor**”)

IN FAVOUR OF

- (2) **THE NOTEHOLDERS** (as defined below); and
(3) **The Ultima Global Markets Qazaqstan Limited** (the “**Issuer**”).

WHEREAS

- (A) The Issuer established its U.S.\$ 300,000,000 Medium Term Note Programme (the “**Programme**”) pursuant to which notes may be issued from time to time under the 2025 Base Prospectus (the “**Notes**”, and each issuance of Notes, a “**Series of Notes**”).
- (B) Each Series of Notes shall be issued pursuant to, and on the terms of, the 2025 Programme Documentation (as defined below), as supplemented by the relevant Issuance Document in respect of such Series of Notes.
- (C) The Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by the Issuer to Noteholders in respect of the Guaranteed Notes (as defined in the 2025 Base Prospectus).
- (D) The Guarantor has also agreed to indemnify the Issuer in respect of any breach by a member of the Group (as defined in the 2025 Base Prospectus) of any contractual obligation owed to the Issuer in respect of the Guaranteed Notes and the 2025 Programme Documentation.

NOW THIS DEED OF GUARANTEE WITNESSES AS FOLLOWS:

1. INTERPRETATION

Definitions

- 1.1 All terms and expressions which have defined meanings in the 2025 Programme Documentation shall have the same meanings in this Deed of Guarantee except where the context requires otherwise or unless otherwise stated.

“**2025 Calculation Agency Agreement**” means the calculation agency agreement dated 17th April 2025 in connection with the Notes;

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

“**2025 Deed of Covenant**” means the deed of covenant dated 17th April 2025 in connection with the Notes;

“**2025 Master Schedule of Definitions**” means the master schedule of definitions, interpretation and construction clauses dated 17th April 2025 in connection with the Notes;

“**2025 Programme Documentation**” means the 2025 Base Prospectus, 2025 Deed of Covenant, 2025 Calculation Agency Agreement, and 2025 Master Schedule of Definitions;

“**AIFC Contract Regulations**” means AIFC Contract Regulations No 3 of 2017, as amended from time to time;

“**Issuance Document**” means, in respect of a Series of Notes, the final terms in respect of such Series of Notes.

“**Noteholder**” means in the case of Registered Notes, a person in whose name such Registered 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).

“**Sanctions**” means any applicable trade, economic or financial sanctions, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority.

“**Sanctions Authority**” means:

- (i) the US Department of the Treasury’s Office of Foreign Assets Control (OFAC);
- (ii) Her Majesty's Treasury; and
- (iii) any other relevant governmental or regulatory authority, institution or agency of the United States of America, the European Union or any member state thereof, the United Kingdom and the Republic of Kazakhstan which administers Sanctions.

“**Third Party**” means a Noteholder of the Guaranteed Notes.

Clauses

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

Other agreements

- 1.3 All references in this Deed of Guarantee to an agreement, instrument or other document (including the 2025 Programme Documentation) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, restated, extended, replaced or novated from time to time. In addition, in the context of any particular Series of Notes, each reference in this Deed of Guarantee to the 2025 Base Prospectus shall be construed as a reference to the 2025 Base Prospectus as supplemented and/or amended by the Issuance Document in respect of such Series of Notes.

Legislation

- 1.4 Any reference in this Deed of Guarantee 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.

Headings

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

Deed of Covenant

- 1.6 In respect of Guaranteed Notes which are Registered Notes, any reference in this Deed of Guarantee to any obligation or payment under or in respect of such Guaranteed Notes shall be construed to include a reference to any obligation or payment under or pursuant to Clause 2.5 (*Constitution of Notes*) of the 2025 Deed of Covenant.

Benefit of Deed of Guarantee

- 1.7 All Guaranteed Notes shall have the benefit of this Deed of Guarantee but shall not have the benefit of any subsequent guarantee relating to the Programme (unless expressly so provided in any such subsequent guarantee).

2. GUARANTEE AND INDEMNITY

Guarantee

- 2.1 The Guarantor hereby unconditionally and irrevocably guarantees to each Noteholder of a Guaranteed Note, the due and punctual payment of all sums from time to time payable by the Issuer in respect of such Guaranteed Note as and when the same become due and payable and accordingly undertakes to pay to such Noteholder, in the manner and currency prescribed by the terms and conditions for payments by the Issuer in respect of such Guaranteed Note, any and every sum or sums which the Issuer is at any time liable to pay in respect of such Guaranteed Note and which the Issuer has failed to pay, provided, however, that the Guarantor shall have no liability under this Clause for so long as the Issuer's failure to pay is related directly or indirectly to the Issuer, the Guarantor or the ultimate beneficial owner of the Issuer or the Guarantor becoming at any time subject to Sanctions.

Indemnity

- 2.2 The Guarantor irrevocably and unconditionally agrees as a primary obligation to indemnify each Noteholder from time to time from and against any loss, liability or cost incurred by such Noteholder as a result of any of the obligations of the Issuer under or pursuant to the Guaranteed Notes, the 2025 Deed of Covenant or any provision thereof being or becoming void, voidable, unenforceable or ineffective for any reason whatsoever (other than as a direct or indirect result of the Issuer, the Guarantor or the ultimate beneficial owner of the Issuer or the Guarantor becoming at any time subject to Sanctions), whether or not known to such Noteholder or any other person, the amount of such loss being the amount which such Noteholder would otherwise have been entitled to recover from the Issuer. Any amount payable pursuant to this indemnity shall be payable in the manner and currency prescribed by the terms and conditions for payments by the Issuer in respect of the Guaranteed Notes. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action.

3. GROUP INDEMNITY IN FAVOUR OF THE ISSUER

- 3.1 The Guarantor irrevocably and unconditionally agrees as a primary obligation to indemnify the Issuer from time to time from and against any loss, liability or cost incurred by the Issuer as a result of the breach by any other member of the Group (as defined in the 2025 Base Prospectus) of any contractual obligation owed to the Issuer (including, without limitation, any operational obligations such as payment, delivery, settlement, determination and calculation obligations), in each case in respect of the Guaranteed Notes.

4. PRESERVATION OF RIGHTS

Principal obligor

- 4.1 The obligations of the Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety.

Continuing obligations

- 4.2 The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever (including the absence of recourse to the Guarantor where the Issuer's failure to pay in respect of the Guaranteed Notes is related directly or indirectly to the Issuer, the Guarantor or the ultimate beneficial owner of the Issuer or the Guarantor becoming at any time subject to Sanctions) and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Issuer's obligations under or in respect of any Guaranteed Note or the 2025 Deed of Covenant and shall continue in full force and effect for so long as the Programme remains in effect and thereafter until all sums due from the Issuer in respect of the Guaranteed Notes and under the 2025 Deed of Covenant have been paid, and all other actual or contingent obligations of the Issuer thereunder or in respect thereof have been satisfied, in full.

Obligations not discharged

- 4.3 Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred upon the Noteholders by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:
- 4.3.1 winding up: the winding up, dissolution, administration, re-organisation or moratorium of the Issuer or any change in its status, function, control or ownership;
 - 4.3.2 illegality: any of the obligations of the Issuer under or in respect of any Note or the 2025 Deed of Covenant being or becoming illegal, invalid, unenforceable or ineffective in any respect;
 - 4.3.3 indulgence: time or other indulgence (including for the avoidance of doubt, any composition) being granted or agreed to be granted to the Issuer in respect of any of its obligations under or in respect of any Note or the 2025 Deed of Covenant;
 - 4.3.4 amendment: any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement, waiver or release of, any obligation of the Issuer under or in respect of any Note or the 2025 Deed of Covenant or any security or other guarantee or indemnity in respect thereof including without limitation any change in the purposes for which the proceeds of the issue of any Note are to be applied and any extension of or any increase of the obligations of the Issuer in respect of any Note or the addition of any new obligations for the Issuer under the 2025 Deed of Covenant; or
 - 4.3.5 analogous events: any other act, event or omission which, but for this sub- clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Noteholders or any of them by this Deed of Guarantee or by law.

Settlement conditional

- 4.4 Any settlement or discharge between the Guarantor and the Noteholders or any of them shall be conditional upon no payment to the Noteholders or any of them by the Issuer or any other person on the Issuer's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Noteholders shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

Exercise of Rights

- 4.5 No Noteholder shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:
- 4.5.1 demand: to make any demand of the Issuer, save for the presentation of the relevant Note;
 - 4.5.2 take action: to take any action or obtain judgment in any court against the Issuer; or
 - 4.5.3 claim or proof: to make or file any claim or proof in a winding up or dissolution of the Issuer, and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of any Note.

Deferral of Guarantor's rights

- 4.6 In respect of Guaranteed Notes only, the Guarantor agrees that, so long as any sums are or may be owed by the Issuer in respect of any Guaranteed Note or under the 2025 Deed of Covenant or the Issuer is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any

rights which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

- 4.6.1 indemnity: to be indemnified by the Issuer;
- 4.6.2 contribution: to claim any contribution from any other guarantor of the Issuer's obligations under or in respect of any Guaranteed Note or the 2025 Deed of Covenant; or
- 4.6.3 subrogation: to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Noteholder against the Issuer in respect of amounts paid by the Guarantor under this Deed of Guarantee or any security enjoyed in connection with any Guaranteed Note or the 2025 Deed of Covenant by any Noteholder.

Pari passu

- 4.7 The Guarantor undertakes that its obligations hereunder will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. DEPOSIT OF DEED OF GUARANTEE

- 5.1 This Deed of Guarantee shall be deposited with and held by the Issuer for so long as the Programme remains in effect and thereafter until the date which is two years after all the obligations of the Issuer under or in respect of the Guaranteed Notes (including, without limitation, its obligations under the 2025 Deed of Covenant) have been discharged in full. The Guarantor hereby acknowledges the right of every Noteholder to the production of this Deed of Guarantee.

6. STAMP DUTIES

- 6.1 The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Noteholder and the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs 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 GUARANTEE

Deed poll

- 7.1 This Deed of Guarantee shall take effect as a deed poll for the benefit of the Noteholders from time to time and the Issuer.

Benefit

- 7.2 This Deed of Guarantee 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 Guarantee against the Guarantor.

Assignment

- 7.3 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

Address for notices

- 9.1 All notices and other communications to the Guarantor hereunder shall be made in writing (by letter, fax or email) and shall be sent to the Guarantor at:

THE ULTIMA WORLD DMCC

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

Email: info@theultima.ae

Attention: Alexey Annenkov, Director

or to such other address, fax number, email address or for the attention of such other person or department as the Guarantor has notified to the relevant Noteholders and/or the Issuer in the manner prescribed for the giving of notices in connection with the relevant Guaranteed Notes.

Effectiveness

- 9.2 All notices and communications sent in accordance with Clause 9.1 (*Address for notices*) shall take effect, in the case of letter, at the time of delivery, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender, within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 4 p.m. (local time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to the Guarantor under this Deed of Guarantee which is to be sent by electronic communication will be written legal evidence.

10. CURRENCY INDEMNITY

- 10.1 If any sum due from the Guarantor under this Deed of Guarantee or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under this Deed of Guarantee or such order or judgment into another currency (the “**second currency**”) for the purpose of:

10.1.1 making or filing a claim or proof against the Guarantor;

10.1.2 obtaining an order or judgment in any court or other tribunal; or

10.1.3 enforcing any order or judgment given or made in relation to this Deed of Guarantee, the Guarantor shall indemnify each Noteholder and the Issuer on demand against any loss suffered as a result of any discrepancy between:

- (a) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency; and
- (b) the rate or rates of exchange at which such Noteholder or the Issuer (as applicable) may in the ordinary course of business purchase the first currency with the second

currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action.

11. LAW AND JURISDICTION

Governing law

11.1 This Deed of Guarantee and its enforcement (including non-contractual disputes or claims) shall be governed by and construed in accordance with the Acting Law of the AIFC. For the purposes of this paragraph, "Acting Law of the AIFC" has the same meaning as defined in Article 4 of the Constitutional Statute of the Republic of Kazakhstan on the Astana International Financial Centre No. № 438-V ZRK of 7 December 2015, as amended from time to time.

11.2 The Guarantor expressly agrees that provisions of the AIFC Contract Regulations apply to this Deed of Guarantee, and, subject to the other provisions of this Deed of Guarantee, the Third Party shall be entitled to enforce this Deed of Guarantee pursuant to Part 10 of the AIFC Contract Regulations.

Jurisdiction

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

Appropriate forum

11.4 The Guarantor 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.

Service of process

11.5 The Guarantor agrees that the documents which start any proceedings relating to a Dispute ("**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 Guarantor may specify by notice in writing to the Noteholders and the Issuer.

12. MODIFICATION

12.1 The 2025 Base Prospectus contains provisions for convening meetings of Noteholders to consider matters relating to Guaranteed Notes, including the modification of any provision of this Deed of Guarantee. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution (as defined in the 2025 Base Prospectus) and shall be binding on all Noteholders and the Issuer.

[execution page follows]

In witness whereof this Deed of Guarantee has been executed by the Guarantor and is intended to be and is hereby delivered on the date first before written.

Executed as a deed by
THE ULTIMA WORLD DMCC

acting by:

in the presence of:

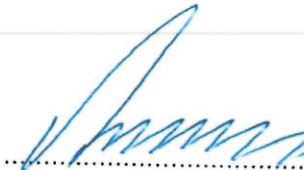
Date: 17 April 2025

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Alexey Annenkov, Director


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