

FINAL TERMS

dated 13 March 2025

# The Ultima Global Markets Qazaqstan Limited

*(previously known as BCS Global Markets Qazaqstan Limited)*

*(incorporated in the Astana International Financial Centre)  
(as Issuer)*

*(guaranteed by THE ULTIMA WORLD DMCC)  
(as Guarantor)*

**Issue of Series 2025-02 USD 3,000,000 ETI Linked Notes due January 2027**

**(the “Notes”)**

**under the USD 150,000,000 Euro Medium Term Note Programme valid until 31 January 2054**

**(the “Programme”)**

*The Notes have not been and will not be registered under the United States Securities Act of 1933 as amended (the “Securities Act”) or any state securities laws and, unless so registered, may not be offered, sold or otherwise made available within the United States or to, or for the benefit of U.S. persons as defined in Regulation S under the Securities Act except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and applicable state securities laws.*

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”);
- (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**EU Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”);
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined

- in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
- (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**PROHIBITION OF SALES TO PERSONS WHO ARE NOT PROFESSIONAL CLIENTS AT THE AIFC** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to or for the benefit of any persons resident or having their usual residence at the AIFC and/or the Republic of Kazakhstan, or to any person located within the territory of the AIFC and/or the Republic of Kazakhstan who are not a professional client as defined in the AIFC COB 2.3.

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus or to supplement a prospectus, in each case, in relation to such offer, other than pursuant to Part 1 of the AIFC Market Rules No.FR0003 of 2017 (as amended and supplemented from time to time).

Neither the Issuer nor the Dealer has authorised the making of, nor do they make, any offer of Notes in any other circumstances.

*These Final Terms do not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.*

**INVESTOR SUITABILITY** - Prospective investors should determine whether an investment in the Notes is appropriate in their particular circumstances and should consult with such advisers as they deem necessary to determine the appropriateness, effect, risks and consequences of an investment in the Notes. Any decision by prospective investors to make an investment in the Notes should be based upon their own judgement and upon any advice from such advisers, and not upon any view expressed by the Issuer or the Dealer.

Given the nature of these Notes, the Issuer and the Dealer consider that they are only suitable for investors who:

- (i) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Notes;
- (ii) are capable of bearing the economic risk of an investment in the Notes for an indefinite period of time, which may involve a partial or complete loss of principal;
- (iii) are acquiring the Notes for their own account for investment, not with a view to resale, distribution or other disposition of the Notes (subject to any applicable law requiring that the disposition of the investor's property be within its control); and
- (iv) recognise that it may not be possible to make any transfer of the Notes for a substantial period of time, if at all.

Before making an investment decision, prospective purchasers should inform themselves about, and make a detailed evaluation of the nature and financial position of the Issuer and the Guarantor (as defined below).

Investors should also consider the fees payable to their broker and custodian when acquiring the Notes.

**RISK FACTORS** – The risks outlined in these Final Terms are provided to highlight certain essential risks only and are by no means comprehensive. You should read “*Risk Factors*” in the Prospectus (as defined below) for a fuller description of certain risks in respect of the Notes. Additional risks and uncertainties relating to the Issuer, the Guarantor, or the Notes that are not currently known to the Issuer or the Guarantor or that either currently deems immaterial, may individually or cumulatively also have a material adverse effect on the financial position of the Issuer, the Guarantor or on the performance of the Notes.

The below risk factors should be read in conjunction with the risk factors set out in the Prospectus.



***Risks relating to the Notes***

***No secondary market***

It is unlikely that a secondary market will develop for the Notes, providing investors with an opportunity to resell their Notes, and the Issuer does not intend to provide, nor to arrange for there to be provided, a secondary market providing Noteholders with an opportunity to sell their Notes. The more limited the secondary market, the more difficult it may be for the investors to realise the value of the Notes.

***Issuer credit risk***

Investors in the Notes are exposed to the credit risk of the Issuer, that is the risk that the Issuer is not able to meet its obligations under the Notes, irrespective of whether such Notes are referred to as capital or principal protected or how any principal, interest or other payments under such Notes are to be calculated. If the Issuer is not able to meet its obligations under the Notes, then, unless the Notes are Guaranteed Notes, that would have a significant negative impact on the Noteholder's return on such Notes, and a Noteholder may lose up to its entire investment.

***Guarantor credit risk***

Noteholders bear the credit risk of the Guarantor in the case of default by the Issuer, that is the risk that the Guarantor is not able to meet its obligations under the Notes, irrespective of whether such Notes are referred to as capital or principal protected or how any principal, interest or other payments under such Notes are to be calculated. If the Guarantor is not able to meet its obligations under the Notes, then that would have a significant negative impact on the Noteholder's return on such Notes, and a Noteholder may lose up to its entire investment.

***Risks relating to the early redemption of the Notes***

If a Disruption Event, an Additional Disruption Event or an Optional Additional Disruption Event occurs (in each case, as defined below), the Issuer may, and in case of a Disruption Event only shall, redeem the Notes early. As a result of such early redemption, the Noteholders may receive an amount which would be less than the Noteholders expected to receive if the Notes had continued to maturity.

***Transaction costs***

When the Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) may be incurred by a Noteholder. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. To the extent that additional, domestic or foreign, parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, potential Noteholders must take into account that they may also be charged brokerage fees, commissions and other fees and expenses of such parties. In addition to such costs directly related to the purchase of the Notes, potential Noteholders should also take into account any ongoing costs (such as custody fees) that they will incur in holding the Notes. Investors should inform themselves about any additional costs that they may incur in connection with the purchase, custody or sale of the Notes before investing in the Notes.

***Risks relating to the underlying assets***

Since the Notes are the ETI Linked Notes, the amount payable on ETI Linked Notes will be dependent on of the performance of the relevant ETI(s) underlying the ETI Linked Notes, which is linked, directly or indirectly, to the market value of Bitcoin. Therefore, Noteholders will be exposed to certain risks related to cryptocurrencies.

Virtual currencies is an asset class based on decentralised monetary protocols which are still in experimental stage and may change at any time. Reliability of virtual currencies storage system still needs improvement, the probability of massive virtual currency loss, including theft, staying considerable, with the facts of such losses revealed having potential to influence the markets of Derivatives on virtual currencies.

Virtual currencies are not controlled by any sovereign country and the value of which is not based on any tangible commodity, security, economic measure or legal obligation of a company or government. Virtual currencies have no intrinsic value themselves - apart from the law of supply and demand, there may be no fundamental or economic basis for valuation of virtual currencies and their prices may move randomly.

The underlying "cash" markets for virtual currencies (the product from which derivatives on virtual currencies are derived) are largely unregulated and many are offshore. Underlying virtual currencies markets may not be subject to registration, licensing or fitness requirements, audit trail or trade reporting rules, market integrity rules, wash sale, spoofing or other anti-fraud rules, disaster recovery or cybersecurity requirements, surveillance requirements, or anti-money laundering rules. Particularly, virtual currencies markets are extremely prone to the abusive dissemination of information, which gives a false or misleading impression as to the factors that may influence virtual currency, such as possible acceptance of virtual currency as a means of payment or exchange by certain businesses. Because of these factors, virtual currencies markets may be unusually susceptible to fraud and manipulation, which could adversely affect the price of derivatives on virtual currencies.

Virtual currencies and the elements of infrastructure servicing virtual currencies, such as respective exchanges, can be subject to abrupt voluntary restrictions and prohibition imposed by national authorities with no losses to be compensated to the investors.

Virtual currency prices have been highly volatile historically, with sudden and unexpected upward and downward price swings. This increases the risk of trading in derivatives on virtual currencies.

**The AIX and its related companies and their respective directors, officers and employees do not accept responsibility for the content of the information included in this document including the accuracy or completeness of any information or statements included in it. Liability for this document lies with the Issuer and other persons such as experts whose opinions are included in this document with their consent. Nor has AIX, its directors, officers or employees assessed the suitability of the securities to which this document relates for any particular investor or type of investor. If you do not understand the contents of this document or are unsure whether the securities are suitable for your individual investment objectives and circumstances, you should consult an authorized financial advisor.**



## PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth under the sections entitled “*Terms and Conditions of the Notes*”, “*Annex 1 – Additional Terms and Conditions for Payouts*” (the “Payout Conditions”), and “*Annex 7 - Additional Terms and Conditions for Additional Terms and Conditions for ETI Linked Notes*” (the “ETI Linked Conditions”) in the Base Prospectus dated 29 March 2024 and amended on 22 November 2024 which constitutes a prospectus (the “Prospectus”) for the purposes of Part 1 of the AIFC Market Rules No.FR0003 of 2017 (as amended and supplemented from time to time). This document constitutes the “Final Terms” of the Notes described herein and must be read in conjunction with the Prospectus.

Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus (together with any documents incorporated therein by reference) and these Final Terms are available for viewing on the website of the Issuer at <https://bcsgm.com/en/about/bcsgm/qazaqstan/>.

The Prospectus and these Final Terms are also available for viewing on the website of AIX at <https://www.aix.kz>.

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| 1.  | (i) Issuer:                                    | The Ultima Global Markets Qazaqstan Limited<br><i>(previously known as BCS Global Markets Qazaqstan Limited)</i>          |
|     | (ii) Guarantee:                                | Applicable  |
|     | (iii) Guarantor:                               | THE ULTIMA WORLD DMCC   |
| 2.  | (i) Series Number:                             | 2025-02   |
|     | (ii) Tranche Number:                           | 1   |
| 3.  | Specified Currency:                            | United States Dollar (“USD”)  |
| 4.  | Aggregate Nominal Amount:                      |   |
|     | (i) Series:                                    | USD 3,000,000   |
|     | (ii) Tranche:                                  | USD 3,000,000   |
| 5.  | Issue Price of Tranche:                        | 100 per cent. of the Aggregate Nominal Amount   |
| 6.  | Minimum Trading Size:                          | Not Applicable  |
| 7.  | (i) Specified Denominations:                   | USD 5,000   |
|     | (ii) Calculation Amount:                       | USD 5,000   |
| 8.  | (i) Issue Date and Interest Commencement Date: | 13.03.2025  |
| 9.  | Maturity Date:                                 | 15 January 2027 (the “Scheduled Maturity Date”) or if that is not a Business Day, the immediately succeeding Business Day |
| 10. | Form of Notes:                                 | Registered  |
| 11. | Interest Basis:                                | Not Applicable  |
| 12. | Coupon Switch:                                 | Not Applicable  |

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|-------------------------------|------------------------|
| 13. Redemption/Payment Basis: | ETI Linked Redemption. |
| Payout Switch:                | Not Applicable         |
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| 14. Change of Interest Basis or Redemption/Payment Basis | Not Applicable   |
| 15. Put/Call Options:                                    | Call Option Applicable (further particulars specified in paragraph 41 below) |
| 16. Settlement Currency:                                 | USD  |
| 17. Knock-in Event:                                      | Not Applicable   |
| 18. Knock-out Event:                                     | Not Applicable   |
| 19. Method of distribution:                              | Non-syndicated   |
| 20. Hybrid Notes:  | Not Applicable   |
| 21. Pegasus Notes:                                       | Not Applicable   |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 22. Interest: | Not Applicable |
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VALUATION METHODOLOGIES FOR COUPON PAYMENTS

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| 23. Payout Conditions:                                     | Not Applicable |
| 24. Fixed Rate Provisions:                                 | Not Applicable |
| 25. Floating Rate Provisions:                              | Not Applicable |
| 26. Screen Rate Determination:                             | Not Applicable |
| 27. ISDA Determination:                                    | Not Applicable |
| 28. Zero Coupon Provisions:                                | Not Applicable |
| 29. Index Linked Interest Provisions:                      | Not Applicable |
| 30. Share Linked Interest Provisions:                      | Not Applicable |
| 31. Commodity Linked Interest Provisions:                  | Not Applicable |
| 32. Fund Linked Interest Provisions:                       | Not Applicable |
| 33. ETI Linked Interest Provisions:                        | Not Applicable |
| 34. Foreign Exchange (FX) Rate Linked Interest Provisions: | Not Applicable |
| 35. Underlying Interest Rate Linked Interest Provisions:   | Not Applicable |
| 36. Credit Linked Notes:                                   | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 37. Final Redemption Amount: | In respect of each nominal amount of outstanding Notes equal to the Calculation Amount, an amount determined by |
|------------------------------|---|

the Calculation Agent as of the Scheduled Maturity Date in accordance with the following formula:

$$\text{FRA} = \text{Last Price IBIT} * \text{nIBIT},$$

Where:

“FRA” means the Final Redemption Amount;

“Last Price IBIT” means the close/last price of iShares Bitcoin Trust ETF on the Nasdaq published and available at <https://www.nasdaq.com/market-activity/etf/ibit/historical>;

“nIBIT” means the quantity of iShares Bitcoin Trust ETF and is equal to 100 shares;

**provided however** that the Final Redemption Amount shall in no event be less than USD 2,500 and greater than USD 8,500. If the Scheduled Maturity Date is not an Exchange Business Day, the Calculation Agent shall determine the Final Redemption Amount as of nearest previous Exchange Business Day.

38. Final Payout: Not Applicable

#### VALUATION METHOD FOR REDEMPTION PAYMENT

39. Payout Conditions: Not Applicable

40. Automatic Early Redemption: Not Applicable

41. Issuer Call Option: Applicable

(i) Optional Redemption Date(s): On any date the price of the Note determined by the Calculation Agent on a daily basis becomes equal to or greater than USD 8,500 in accordance with the following formula:

$$\text{Price of the Note} = \text{nIBIT} * \text{Last Price IBIT},$$

Where Last Price IBIT and nIBIT shall have the meaning given to them in paragraph 37.

(ii) Notice Period: No less than five and no more than fifteen Business Days

(iii) Optional Redemption Valuation Date(s): Not Applicable

(iv) Optional Redemption Amount(s): USD 8,500 less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer provided however such cost shall not exceed USD 170 per each Note

(v) Redeemable in part: Not Applicable

42. Put Option: Not Applicable

43. Aggregation: Not Applicable

44. Index Linked Redemption Amount: Not Applicable

45. Share Linked Redemption Amount: Not Applicable
46. Commodity Linked Redemption Amount: Not Applicable
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47. Fund Linked Redemption Amount: Not Applicable
48. Credit Linked Notes: Not Applicable
49. ETI Linked Redemption Amount: Applicable
- (i) ETI/ETI Basket: iShares Bitcoin Trust ETF (ISIN - US46438F1012)
  - (ii) ETI Interest(s): Exchange traded funds
  - (iii) ETI Related Party: Not applicable
  - (iv) Exchange(s): The relevant Exchange is NASDAQ (<https://www.nasdaq.com/>).
  - (v) Related Exchange: Not applicable
  - (vi) Scheduled Trading Day: All ETI Interests Basis
  - (vii) Exchange Business Day: All ETI Interests Basis
  - (viii) Calculation Date(s): Not applicable
  - (ix) Initial Calculation Date: Not applicable
  - (x) Final Calculation Date: Not applicable
  - (xi) Hedging Date: Not applicable
  - (xii) Investment/AUM Level: If the assets under management of, or total investment in, the ETI on any date falls below 70% of the assets under management of, or total investment in, the ETI on the Issue Date, this will constitute an Extraordinary ETI Event
  - (xiii) Value per ETI Interest Trading Price Barrier: Not applicable
  - (xiv) Number of Value Publication Days: Not applicable
  - (i) Value Trigger Percentage: 50 per cent.
  - (xv) Value Trigger Period: From and including the Issue Date to and including the Scheduled Maturity Date
  - (xvi) Basket Trigger Level: Not applicable
  - (xvii) Settlement Price: Official closing price



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| (xviii) Disrupted Day:   | Any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred |
| (xix) Averaging:   | Averaging does not apply to the Notes.   |
| (ii) Redemption Valuation Date:  | Scheduled Maturity Date  |
| (xx) Weighting:  | Not applicable   |
| (xxi) Valuation Time:  | Scheduled Closing Time   |
| (xxii) Maximum Stock Loan Rate:  | Not applicable   |
| (xxiii) ETI Interest Correction Period:                                      | Not applicable   |
| (xxiv) Termination Amount:   | the Non-Principal Protected Termination Amount   |
| (xxv) Simple Interest Spread:  | Not applicable   |
| (xxvi) Termination Date:   | The date determined by the Issuer and specified in the notice given to Noteholders in accordance with Condition 14 of the Terms and Conditions of the Notes                                    |
| (xxvii) Protected Amount:  | Not applicable   |
| (xxviii) Delayed Redemption on the Occurrence of an Extraordinary ETI Event: | Not applicable   |
50. Foreign Exchange (FX) Rate Linked Redemption Amount: Not Applicable.
51. Underlying Interest Rate Linked Redemption Amount: Not Applicable
52. Early Redemption Amount: As specified in paragraph 41
53. Provisions applicable to Physical Delivery: Not Applicable
54. Variation of Settlement:
- (i) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Notes.

- (ii) Variation of Settlement of Physical Delivery Notes: Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 55. Form of Notes: Registered Notes  
Additional Financial Centre(s) or other special provisions relating to payment dates: New York, Astana, Moscow and Limassol
- 56. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not applicable
- 57. Calculation Agent: THE ULTIMA INVESTMENTS CYPRUS LIMITED, previously BrokerCreditService (Cyprus) Limited  

Any calculation, determination, formation of any opinion or the exercise of any discretion by the Calculation Agent pursuant to the Conditions and/or the Final Terms in relation to the Notes shall (in the absence of manifest error) be final and binding on the Issuer, the Guarantor, the Paying Agents (if any), and the Noteholders. Whenever the Calculation Agent is required to make any determination, it may, *inter alia*, decide issues of construction and legal interpretation. In performing its duties pursuant to the Conditions and/or the Final Term in relation to the Notes, the Calculation Agent shall act in good faith and in a commercially reasonable manner. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Notes shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.
- 58. The Issuer's board approval for issuance of Notes obtained on: 12.03.2025
- 59. Relevant Benchmark(s): Not Applicable

Signed on behalf of the Issuer:

By Konstantin Pavlov, Managing Director .....



Duly authorised



## PART B - OTHER INFORMATION

1. **Listing and Admission to trading**

Listing and admission to trading: Application has been made for the Notes to be admitted to the Official List of AIX and to trading on AIX with effect from the Issuer Date.

Estimate of total expenses related to admission to trading and listing: USD 2,000

2. **Interests of natural and legal persons involved in the issuer/offer**

Save for any fees payable to the Dealer, Calculation Agent, and AIX in the ordinary course of business, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business.

3. **Reasons for the offer and estimated total proceeds and total expenses**

(i) Reasons for the offer: See "*Reasons for the Offer*" section of *Prospectus*

(ii) Estimated net proceeds: USD 3,000,000

(iii) Estimated total expenses: USD 2,000

Offer period: From (and including) the Issue Date until the date on which the Notes are redeemed in full in accordance with their terms.

4. **Operational Information**

ISIN: KZX000003967

CFI: DTZXGR

FISN: ULTIMA MARKET/ZERO RATE/DISC SR330

Names and addresses of additional Paying Agent(s) (if any): Not applicable

5. **Prohibition of sales to EEA or UK retail investors**

Prohibition of sales to EEA retail investors: Applicable

Prohibition of sales to UK retail investors: Applicable

6. **Capitalisation and Indebtedness of the Issuer**

Date of capitulation and indebtedness statement: 31 December 2024

Total capitalization: KZT 1,015,536,89

Guaranteed indebtedness: -

Unguaranteed indebtedness: KZT 8,796,170,42

Secured indebtedness: -

Unsecured indebtedness: KZT 8,796,170,42

Indirect indebtedness: -

Contingent indebtedness: -

Total indebtedness: KZT 8,796,170,42

Effect of issuance on capital structure of Issuer: As a result of the issuance of the Notes, the total indebtedness of the Issuer will be increased by the Aggregate Nominal Amount of the Tranche being issued.