

FINAL TERMS

dated 28 April 2025, as amended on 14 May 2025

The Ultima Global Markets Qazaqstan Limited

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

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

Issue of Series 2025-03 CNY 25,000,000 Fixed Rate Notes due August 2026

(the “Notes”)

under the USD 300,000,000 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.

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 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).

The Issuer has not 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.

Given the nature of these Notes, the Issuer considers 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 the closing price of any Eligible Bond (as defined in paragraph 41 below) falls by 20% compared to the closing price of such Eligible Bond as of the Issue Date, the Issuer may in its sole absolute discretion 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.

Risks relating to leverage

If the Notes are redeemed in whole or in part prior to maturity, the cash payment to Noteholders at such redemption date will be linked to the performance of the Selected Bond(s) under the Hedge Transaction during the period from (and including) the Issue Date to (and including) the day of unwinding in whole or in part of the Hedge Transaction. The Aggregate Nominal Amount of the Notes is 4 times smaller than the Nominal Value under the Hedge Transaction. Therefore, potential losses of the Noteholders will be multiplied by 4.

Accordingly, Investors may receive less than par at early redemption.

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.

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 8 – Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes*” (as replaced below) (the “**Foreign Exchange (FX) Rate Linked Conditions**”) in the Base Prospectus dated 17 April 2025 which constitutes the offer document (the “**Prospectus**”) for the Notes and has been prepared by the Issuer pursuant to Rule PR 3 of the AIX Business Rules. 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://theultimagm.com/aboutqz>.

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
(previously known as BCS Global Markets Qazaqstan Limited) |
| | (ii) Guarantee: | Applicable |
| | (iii) Guarantor: | THE ULTIMA WORLD DMCC |
| 2. | (i) Series Number: | 2025-03 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency: | Offshore Chinese Yuan (“ CNY ”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | CNY 25,000,000 |
| | (ii) Tranche: | CNY 25,000,000 |
| 5. | Issue Price of Tranche: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Minimum Trading Size: | Not Applicable |
| 7. | (i) Specified Denominations: | CNY 1,000 |
| | (ii) Calculation Amount: | CNY 1,000 |
| 8. | (i) Issue Date and Interest Commencement Date: | 28 April 2025 |
| 9. | Maturity Date: | 5 August 2026 (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: | Fixed Rate (further particulars specified in paragraph 22 below) |
| 12. | Coupon Switch: | Not Applicable |

13. Redemption/Payment Basis:	Foreign Exchange (FX) Rate Linked Redemption
Payout Switch:	Not Applicable
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:	Not Applicable
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

22. Interest:	Applicable
(i) Specified Period	Not Applicable
(ii) Interest Period(s)	From (and including) an Interest Period End Date (or the Issue Date in the case of the first Interest Period) to (but excluding) the next following Interest Period End Date (or the Scheduled Maturity Date in the case of the last Interest Period)
(iii) Interest Period End Date(s)	26 July 2025, 24 October 2025, 22 January 2026, 23 March 2026, 25 May 2026 and the Scheduled Maturity Date
(iv) Business Day Convention for Interest Period End Date(s):	Not Applicable
(v) Interest Payment Date(s):	Within 10 Business Days immediately following each Interest Period End Date provided that no Interest Payment Date shall occur on or after a Disruption Day (as defined in the Foreign Exchange (FX) Rate Linked Conditions)
(vi) Business Day Convention for Interest Payment Date(s):	Following
(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Calculation Agent
(viii) Margin(s)	Not Applicable
(ix) Minimum Interest Rate	Not Applicable
(x) Maximum Interest Rate	Not Applicable
(xi) Day Count Fraction	Actual/365 (Fixed)
(xii) Determination Dates	Not Applicable

(xiii) Accrual to Redemption	Not Applicable
(xiv) Rate of Interest	Coupon Rate

(xv) Coupon Rate:	SPS Fixed Coupon applicable
(xvi) Rate(i):	16 per cent. per annum

VALUATION METHODOLOGIES FOR COUPON PAYMENTS

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

37. Final Redemption Amount:	Calculation Amount x 100 per cent.
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. Issuer may exercise the Call Option 1 and/or Call Option 2.

Call Option 1

(i) Optional Redemption Date(s):	23 March 2026;
(ii) Notice Period:	No less than five and no more than fifteen Business Days

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| (iii) Optional
Valuation Date(s): | Redemption | Not Applicable |
| (iv) Optional
Amount(s): | Redemption | Calculation Amount x 100 per cent |
| (v) Redeemable in part: | | Not applicable; |

Call Option 2

- (i) Optional Redemption Date(s): Any date specified by the Issuer in a notice given by the Issuer to Noteholders within 10 Business Days after any date on which the closing price of any Eligible Bond that meets criteria set out in paragraph 41 below on such exchange where such Eligible Bond is predominantly traded falls on any trading day on such exchange by 20% compared to the closing price of such Eligible Bond as of the Issue Date. If the Issue Date is not a trading day on the relevant exchange, then for the purpose of this paragraph (i) the closing price of such Eligible Bond as of the Issue Date shall be the closing price of such Eligible Bond as of trading day immediately preceding the Issue Date.
- (ii) Notice Period: No less than five and no more than fifteen Business Days
- (iii) Optional
Valuation Date(s): Redemption Not Applicable
- (iv) Optional
Amount(s): Redemption Amounts received by the Issuer from unwinding of outstanding Nominal Value of the Hedge Transaction in respect of the Selected Bonds less the cost to the Issuer of unwinding any underlying related part of the Hedge Transaction,

where

Eligible Bond means any bond that meets all the following criteria on the Issue Date:

- (a) bonds are issued and traded in CNY;
- (b) redemption date of the Eligible Bonds shall not be earlier than the Maturity Date of the Notes;
- (c) Credit rating of an issuer of the Eligible Bonds on the Issue Date shall not be less than (as the case may be):
 - (i) "A" assigned by Standard & Poor's;
 - (ii) "A" assigned by Fitch Ratings;
 - (iii) "A2" assigned by Moody's Ratings; or
 - (iv) A+(RU) assigned by ACRA.

Hedge Transaction means a non-deliverable option contract entered into, or to be entered into, between the Issuer as a seller of the option and any third party, selected by the Issuer, including Issuer's Affiliate, as a buyer of the option set out in Annex 1 hereto;

Nominal Value means Option Entitlement as determined in the Hedge Transaction and being equal to CNY 100,000,000.00;

Selected Bond means a particular Eligible Bond or number of Eligible Bonds in respect of which the Hedge Transaction is entered into.

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| (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 |
| 47. Fund Linked Redemption Amount: | Not Applicable |
| 48. Credit Linked Notes: | Not Applicable |
| 49. ETI Linked Redemption Amount: | Not Applicable |
| 50. Foreign Exchange (FX) Rate Linked Redemption Amount: | Applicable, <i>provided, however, that</i> the Foreign Exchange (FX) Rate Linked Conditions (as set out at Annex 8 (<i>Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes</i>)) shall be deemed to be deleted in their entirety and replaced with the Foreign Exchange (FX) Rate Linked Conditions set out at the Annex 2 to these Final Terms |
| (i) The relevant base currency (the “ Base Currency ”) is: | CNY |
| (ii) The relevant subject currency (the “ Subject Currency ”) is: | Russian Rouble (“ RUB ”) |
| (iii) Reference Exchange Rate: | In respect of a Subject Currency and a Valuation Date, the rate for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged) appearing on the relevant Price Source at the Valuation Time on such Valuation Date, or, if such rate is not available, the arithmetic mean (rounded, if necessary, to three decimal places (with 0.0005 being rounded upwards)), as determined by or on behalf of the Calculation Agent, of the bid and offer rates for the exchange of such Subject Currency into the Base Currency (expressed as aforesaid) at or after the Valuation Time on the relevant Valuation Date of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent), <i>provided that</i> if the Reference Exchange Rate is derived from two or more rates of exchange, Reference Exchange Rate shall be calculated by the Calculation Agent on the basis of each |

such rate of exchange as provided above acting in good faith and in a commercially reasonable manner.

(iv) Price Source:	<p>From (and including) the Issue Date to (but excluding) 19 June 2025, https://www.moex.com/en/contract.aspx?code=CNY-6.25 (or any successor page);</p> <p>From (and including) the Issue Date to (but excluding) 18 September 2025, https://www.moex.com/en/contract.aspx?code=CNY-9.25 (or any successor page);</p> <p>From (and including) the Issue Date to (but excluding) 18 December 2025, https://www.moex.com/en/contract.aspx?code=CNY-12.25 (or any successor page);</p> <p>From (and including) the Issue Date to (but excluding) 19 March 2026, https://www.moex.com/en/contract.aspx?code=CNY-3.26 (or any successor page); and</p> <p>From (and including) the Issue Date to (but excluding) 18 June 2026, https://www.moex.com/en/contract.aspx?code=CNY-6.26 (or any successor page); and</p> <p>From (and including) the Issue Date to (and including) the Maturity Date, https://www.moex.com/en/contract.aspx?code=CNY-9.26 (or any successor page).</p>
(v) Disruption Event(s):	<p>Price Source Disruption</p> <p>Dual Exchange Rate</p> <p>Any other event that, in the opinion of the Calculation Agent, is analogous to Price Source Disruption or Dual Exchange Rate</p> <p>Specified Maximum Days of Disruption will be equal to 60 calendar days</p>
(vi) Valuation Date(s):	<p>Any day in the period from (and including) the Issue Date to (but excluding) the Scheduled Maturity Date on which the Reference Exchange Rate would, in the ordinary course, be published or announced by the relevant Price Source.</p>
(vii) Valuation Time:	As per Foreign Exchange (FX) Rate Linked Conditions
(viii) Optional Additional Disruption Events:	Increased Cost of Hedging
(ix) Trade Date:	28 April 2025

51. Underlying Interest Rate Linked Redemption Amount: Not Applicable

52. Early Redemption Amount: As specified in the Conditions
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: 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
- 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: 24 April 2025
59. Relevant Benchmark(s): Not Applicable
60. Paying Agent
- All payments on the Notes (whether of any interest on the Notes (if any), or, as the case may be, principal, or any other payment in respect of the Notes) will be made through, at the sole and absolute discretion of the Issuer, (i) the settlement system of the AIX CSD in accordance with the rules and regulations of AIX CSD or (ii) the Paying Agent. If the Issuer elects to make any payment on the Notes through the Paying Agent, the Issuer shall give no less than

five and no more than fifteen Business Days before the date of payment written notice to noteholders specifying the Paying Agent. The obligation of the Issuer to make any payment on the Notes shall be deemed to be fully performed once the relevant amount is credited to the account of the Paying Agent.

61. Payment currency

All payments on the Notes (whether of any interest on the Notes (if any), or, as the case may be, principal, or any other payment in respect of the Notes) will be made in CNY unless the Issuer decides to make payment in any other currency specified below.

The Issuer may, at its sole and absolute discretion, to make any payment on the Notes in U.S.\$, EUR, KZT, or RUB (each, an "Alternative Currency"), in which case such payment will be converted by the Issuer into the relevant Alternative Currency by reference to the rate at which the Issuer is able to buy the relevant Alternative Currency for CNY in the amount of such payment on the day the relevant payment is due. If the Issuer elects to make any payment on the Notes in the Alternative Currency, the Issuer shall give no less than five and no more than fifteen Business Days before the date of payment written notice to noteholders specifying the Alternative Currency.

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 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.

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: CNY 25,000,000

(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: KZX000004312

CFI: DTFXGR

FISN: ULTIMA MARKET/16 20260805 SR353

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 March 2025

Total capitalization: KZT 1,129,248,159

Guaranteed indebtedness: -

Unguaranteed indebtedness: KZT 5,089,879

Secured indebtedness: -

Unsecured indebtedness: KZT 5,089,879

Indirect indebtedness: -

Contingent indebtedness: -

Total indebtedness: KZT 5,089,879

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.

Annex 1
Bond Option Transaction

Dear Sir/Madam:

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "**Bond Option Transaction**" or "**Transaction**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 1997 ISDA Government Bond Option Definitions (the "**Definitions**"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation evidences a complete binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. In addition, you and we agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement (the "**Agreement**") in the form of the 2002 ISDA Master Agreement (the "**ISDA Form**"), with such modifications as you and we will in good faith agree. Upon the execution by you and us of the Agreement, this Confirmation will supplement, form a part of, and be subject to the Agreement. All provisions contained or incorporated by reference in the Agreement upon its execution will govern this Confirmation except as expressly modified below. Until we execute and deliver the Agreement, this Confirmation, together with all other documents referring to the ISDA Form (each a "**Confirmation**") confirming transactions (each a "**Transaction**") entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to any agreement in the form of the ISDA Form as if we had executed an agreement in such form (but without any Schedule except for the election of English law as the governing law and Russian Rubles or other currency agreed by the parties as the Termination Currency) on the Trade Date of the first such Transaction between us. In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction.

The terms of the particular Transaction to which this Confirmation relates are as follows:

1. General Terms:

Trade Date:	
Option Style:	American
Option Type:	Put
Seller:	The Ultima Global Markets Qazaqstan Limited
Buyer:	[●]
Bonds:	[Any bond that meets all the following criteria on the Issue Date:

	<p>(a) bonds are issued and traded in CNY;</p> <p>(b) redemption date of the Bonds shall not be earlier than the Maturity Date of the Notes;</p> <p>(c) Credit rating of an issuer of the Bonds on the Issue Date shall not be less than (as the case may be):</p> <p style="padding-left: 40px;">(i) "A" assigned by Standard & Poor's;</p> <p style="padding-left: 40px;">(ii) "A" assigned by Fitch Ratings;</p> <p style="padding-left: 40px;">(iii) "A2" assigned by Moody's Ratings; or</p> <p style="padding-left: 40px;">(iv) A+(RU) assigned by ACRA]</p>
Number of Options:	One
Option Entitlement:	CNY [●]
Premium:	CNY [●]
Premium Payment Date:	Not later than two Business Days following (a) the Expiration Date, (b) the Exercise Date or (c) the Optional Early Termination Date, whichever date comes earlier.
Premium Payment:	The Premium shall be paid in CNY on the Premium Payment Date.
Business Day:	Any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Moscow, Russia, Limassol, Cyprus and Astana, Kazakhstan.
Calculation Agent:	Buyer, acting in good faith and in a commercially reasonable manner. Calculations and determinations made by the Calculation Agent shall be, in the absence of manifest error, binding on the parties.

2. Procedure for Exercise:

Commencement Date:	Trade Date
Expiration Date:	05 August 2026, or, if such date is not a Business Day, then the next following Business Day.
Expiration Time:	4:00 pm Astana time
Exercise Date:	The Business Day during the Exercise Period on which the Option is or is deemed to be exercised.
Exercise Period:	All days which are Business Days from, and including, 10:00 am (local time in the specified location of Buyer) on the Commencement Date to, and including, the Expiration Time on the Expiration Date.

Multiple Exercise:	Not applicable
Written Confirmation of Exercise:	Applicable Buyer shall confirm to Seller its intent to exercise the Option in writing before or on the Exercise Date.
Limited Right to Confirm Exercise:	Not applicable
Automatic Exercise:	Not applicable
Contact Details for Purpose of Giving Notice:	Seller: [●] Buyer: [●]

3. Prepayment Amount:

Prepayment Amount 1:	CNY [●]
Payment Date 1:	[●]
Prepayment Amount 2:	CNY [●]
Payment Date 2:	the Expiration Date
Prepayment Currency:	CNY or other currency agreed upon between the Seller and the Buyer at the exchange rate agreed by the parties
Prepayment Amount Payer:	Seller

4. Settlement Terms:

Settlement:	Cash Settlement
Settlement Date:	Not later than two Business Days following the Exercise Date.
Cash Settlement Amount:	$C_t = C_0 - P - MP_1$ C_t means the Cash Settlement Amount; C_0 means the Prepayment Amount 2; MP_1 means the market price the Buyer sold the Bonds on the Market; P means the Premium; If the Cash Settlement Amount is negative value then it should be received by the Seller, if positive – by the Buyer.
Valuation Time:	4:00 pm Astana time
Settlement Currency:	CNY
Other settlement terms:	On any day that is a Business Day in the Exercise Period (the "Optional Early Termination Date"), Buyer may in its sole

	<p>discretion terminate the Transaction by written notice given to Seller.</p> <p>If the option is exercised before the Expiration Date the Seller shall not pay the Prepayment Amount 2.</p> <p>If the Cash Settlement Amount is negative value then it should be received by the Seller.</p> <p>The obligation of Seller/Buyer to pay the Cash Settlement Amount will be deemed fulfilled from the moment the funds are debited from the account of Seller/Buyer specified in paragraph 5 below.</p>
Contract Payment:	<p>The Buyer undertakes to pay the Seller monetary funds (hereinafter referred to as the 'Contract Payment') in an amount equal to the payments made by the issuer of the Bonds prior to the Expiration Date or, if earlier, the Exercise Date, coupon and other income on the Bonds, as well as the redemption amount of the Bonds (hereinafter referred to as the 'Securities Payment'). The Buyer shall pay the Contract Payment to the Seller if the Buyer has actually received the corresponding Securities Payment no later than the Expiration Date and has the ability to dispose of such Securities Payment. Otherwise, the Contract Payment shall not be paid by the Buyer to the Seller. The Buyer shall pay the Contract Payment to the Seller in any case in an amount not exceeding the amount of the Securities Payment actually received by the Buyer, and such payment shall be made without accruing any interest or compensation. The Buyer shall pay the Contract Payment to the Seller no later than 2 (two) banking days following the Expiration Date.</p> <p>The Buyer has the right to pay the Contract Payment to the Seller in any of the following currencies, at the Buyer's discretion:</p> <ul style="list-style-type: none"> • In the same currency in which the issuer of the Bonds made the Securities Payment (hereinafter referred to as the 'Securities Payment' Currency'), or • In other currencies as agreed by the parties. <p>The Contract Payment may be reduced by the Buyer by the amount of tax payments, fees, transaction costs, and other expenses of the Buyer (hereinafter referred to as the 'Expense Amount'). The Seller and the Buyer shall not be liable for the reduction of the Contract Payment by the Expense Amount.</p>

5. Account Details:

Account details are to be further specified by each party not less than 3 Business Days before the relevant payment.

6. Amendments and termination:

No amendment, modification or waiver in respect of this Confirmation will be effective unless in writing and executed by each of the parties.

This Confirmation remains in force for so long as any obligation of any party under the Transaction is outstanding. This Confirmation and the Transaction may be terminated by mutual agreement of the parties or in other cases stipulated by this Confirmation.

Governing Law: English Law

Jurisdiction: [as agreed between the Parties upon execution].

Representations of the parties: Each party represents to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties in respect of this Transaction that expressly imposes affirmative obligations to the contrary):

- (i) it is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;
- (ii) it has the power to execute this Confirmation to perform its obligations under this Confirmation and has taken all necessary action to authorise such execution, delivery and performance;
- (iii) each representation given by it under Section "Tax representations of the parties" below is accurate and true;
- (iv) it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgement and upon advice from such tax, accounting, regulatory, legal and financial advisers as it has deemed necessary, and not upon any view expressed by the other. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction;
- (v) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction; and
- (vi) the other party is not acting as a fiduciary for, or an adviser to it in respect of this Transaction.

Agreements to furnish specified information Each party agrees with the other that, so long as either party has or may have any obligations under this Confirmation, it will deliver to the other party or, in certain cases, to such government or taxing authority as the other party reasonably directs, upon reasonable demand by such other

party, any form or document that may be required or reasonably requested in writing in order to allow such other party to make a payment under this Confirmation without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification.

Tax agreement

Each party agrees with the other that, so long as either party has or may have any obligations under this Confirmation, it will give notice of any failure of a representation made by it under Section "Tax representations of the parties" to be accurate and true promptly upon learning of such failure.

Tax representations of the parties:

Payer Representations: Each party makes the following representation:

It is not required by any applicable law, as modified by applicable provisions of the Specified Treaty and the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax, other than dividend equivalent Tax, from any payment (other than any default interest) to be made by it to the other party under this Confirmation. In making this representation, it may rely on:

- (i) the accuracy of any representations made by the other party pursuant to Section "Payee Representations" below;
- (ii) the satisfaction of the agreement contained in Section "Agreements to furnish specified information" above and the accuracy and effectiveness of any document provided by the other party pursuant to Section "Agreements to furnish specified information" above; and
- (iii) the satisfaction of the agreement of the other party contained in Section "Tax agreement" except that it will not be a breach of this representation where reliance is placed on clause (ii) above and the other party does not deliver a form or document under Section "Agreements to furnish specified information" above by reason of material prejudice to its legal or commercial position.

Payee Representations:

- (i) Buyer makes the following representation: it is a limited liability company duly organised and validly existing under the laws of [Country of Buyer's incorporation];
- (ii) Seller makes the following representation: it is a limited liability company duly organised and validly existing under the laws of AIFC (Kazakhstan); and
- (iii) each party makes the following representation:

It is fully eligible for the benefits of the "Business Profits" or "Industrial and Commercial Profits" provision, as the case may be, the "Interest"

provision, the "Dividends" provision, the "Capital Gain" provision or the "Other Income" provision, if any, of the Specified Treaty with respect to any payment described in such provisions and received or to be received by it in connection with this Confirmation and no such payment is attributable to a trade or business carried on by it through a permanent establishment in the Specified Jurisdiction.

"Relevant Jurisdiction" means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organized, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Confirmation is located, (c) in which the party executes this Confirmation and (d) in relation to any payment, from or through which such payment is made.

"Specified Treaty" means the [details of a relevant treaty for avoidance of double taxation to be added (if any)].

"Specified Jurisdiction" means, with respect to Buyer, the [Country of Buyer's incorporation], and, with respect to Seller, AIFC (Kazakhstan).

"Tax" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Confirmation other than a stamp, registration, documentation or similar tax.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending us a letter substantially similar to this letter, which letter sets forth the material terms of the Transaction to which this Confirmation relates and indicates agreement to those terms.

Yours sincerely,
The Ultima Global Markets Qazaqstan Limited

By: _____

Name: [●]

Title: [●]

Confirmed as of the date first above written:

[●]

By: _____

Name: [●]

Title: [●]

Annex 2

**ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE (FX) RATE
LINKED NOTES**

The terms and conditions applicable to Foreign Exchange (FX) Rate Linked Notes shall comprise the Terms and Conditions of the Notes (the “**Conditions**”) and the additional Terms and Conditions set out below (the “**Foreign Exchange (FX) Rate Linked Note Conditions**”), in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the Conditions and the Foreign Exchange (FX) Rate Linked Note Conditions, the Foreign Exchange (FX) Rate Linked Note Conditions shall prevail.

1. Disruption Events

Unless otherwise stated in the applicable Final Terms, the occurrence of any of the following events (as determined by the Calculation Agent) in respect of any Base Currency, Subject Currency and/or Subject Currencies shall be a Disruption Event:

- (a) Price Source Disruption;
- (b) Dual Exchange Rate;
- (c) any other event that, in the opinion of the Calculation Agent, is analogous to (a) or (b); or
- (d) any other event specified in the applicable Final Terms.

The Calculation Agent shall give notice of the occurrence of a Disruption Event to the Noteholders as soon as practicable and in accordance with Condition 13 of the Terms and Conditions of the Notes.

2. Consequences of a Disruption Event

If a Valuation Date is a Disrupted Day (as determined by the Calculation Agent), the Calculation Agent shall use commercially reasonable efforts to obtain the Reference Exchange Rate on the Disrupted Day or, if unsuccessful, on each of the number of consecutive Valuation Dates falling with the Specified Maximum Days of Disruption immediately following the Disrupted Day.

If the Calculation Agent was unable to obtain the Reference Exchange Rate on or before the last Valuation Date falling with the Specified Maximum Days of Disruption immediately following the Disrupted Day, the Calculation Agent shall determine the Reference Exchange Rate as of the Valuation Time on such last Valuation Date taking into consideration all available information that in good faith it deems relevant.

Upon obtaining or determining, as the case may be, the Reference Exchange Rate as described above, the Calculation Agent shall give notice of such Reference Exchange Rate to the Issuer, and the Issuer shall, on giving notice to Noteholders in accordance with Condition 13 of the Terms and Conditions of the Notes, redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value (which shall include any accrued but unpaid interest) of such Note taking into account the relevant Disruption Event and the Reference Exchange Rate obtained or determined, as the case may be, by the Calculation Agent, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in full and final settlement of the Issuer’s obligations under the Notes and in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the Terms and Conditions of the Notes.

3. Consequences of an Additional Disruption Event and/or an Optional Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event and/or an Optional Additional Disruption Event has occurred, the Issuer may redeem the Notes by giving notice to Noteholders in accordance with Condition 13 of the Terms and Conditions of the Notes. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note taking into account the Additional Disruption Event and/or the Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the Terms and Conditions of the Notes.

4. Definitions

“Additional Disruption Event” means each of Change in Law, Hedging Disruption, Illiquidity Disruption, and Force Majeure.

“Change in Law” means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, sanctions, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority, sanctions authority or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

- (a) it is unable to perform its obligations in respect of the Notes or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes; or
- (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency, regulatory or capital requirements) in maintaining the Notes in issue or in holding, acquiring or disposing of any relevant hedge positions of the Notes.

“Dual Exchange Rate” means, with respect to a Valuation Date, that any of the Base Currency, Subject Currency and/or Subject Currencies splits into dual or multiple currency exchange rates.

“Disrupted Day” means any Valuation Date on which the Calculation Agent determines that a Disruption Event has occurred.

“Force Majeure Event” means that on or after the Trade Date (as specified in the applicable Final Terms), the performance of the Issuer’s or any of its Affiliates’ obligations under the Notes is prevented or materially hindered or delayed due to (a) any act, law, rule, regulation, judgement, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise, or (b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond the Issuer’s or any of its Affiliates’ control, or (c) any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer and/or any of its Affiliates of all or substantially all of its assets in the relevant jurisdiction.

“Government Authority” means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange, sanctions or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Hedging Disruption” means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures, options or other contract(s) it deems necessary to hedge the currency risk and any other relevant price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures, options or other contract(s) or any relevant hedge positions relating to the Notes.

“Illiquidity Disruption” means the occurrence of any event in respect of any of the Base Currency, Subject Currency and/or Subject Currencies whereby, after using commercially reasonable efforts, it becomes impossible for the Issuer and/or any of its Affiliates to obtain a firm quote for such currency in an amount deemed necessary by the Issuer to hedge its obligations under the Notes (in one or more transaction(s)) on any Valuation Date.

“Increased Cost of Hedging” means that the Issuer and/or any of its respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), **provided that** any such materially increased amount that is incurred

solely due to the deterioration of the creditworthiness of the Issuer and/or any of its respective Affiliates shall not be deemed an Increased Cost of Hedging.

“Optional Additional Disruption Event” means Increased Cost of Hedging, if specified in the applicable Final Terms.

“Price Source” means the published source, information vendor or provider containing or reporting the Reference Exchange Rate as specified in the applicable Final Terms.

“Price Source Disruption” means that, with respect to a Valuation Date, the Reference Exchange Rate becomes unavailable and is not replaced by any successor rate.

“Reference Exchange Rate” means each rate specified as such in the applicable Final Terms.

“Specified Maximum Days of Disruption” means the number of days specified in the applicable Final Terms.

“Valuation Date” means each date specified as such in the applicable Final Terms.

“Valuation Time” means, unless otherwise specified in the applicable Final Terms, the time at which the Price Source publishes in the ordinary course the Reference Exchange Rate.