

FINAL TERMS

dated 23 December 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 2025-16 USD 1,020,000 First to Default Credit Linked Notes due December 2029

under the USD 300,000,000 Euro Medium Term Note Programme valid until 31 January 2054

(the “Programme”)

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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 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, or does not 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 highly specialised nature of these Notes, the Issuer considers that they are only suitable for investors who:

- (i) are highly sophisticated and have the requisite knowledge and experience in financial and business matters to evaluate the merits and considerable 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:

- (i) the nature and financial position of the Issuer and the Guarantor; and
- (ii) the terms of the Reference Obligations.

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. The maximum loss to an investor in the Notes is 100 per cent. of their initial principal 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.

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.

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*”, and “*Annex 6 – Additional Terms and Conditions for Credit Linked Notes*” 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>.

1.	(i) Issuer:	The Ultima Global Markets Qazaqstan Limited
	(ii) Guarantee:	Applicable
	(iii) Guarantor:	THE ULTIMA WORLD DMCC
2.	(i) Series Number:	2025-16
	(ii) Tranche Number:	1
3.	Specified Currency:	United States Dollars (“USD”)
4.	Aggregate Nominal Amount:	
	(i) Series:	USD 1,020,000
	(ii) Tranche:	USD 1,020,000
5.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
6.	Minimum Trading Size:	Not Applicable
7.	(i) Specified Denominations:	USD 12,000
	(ii) Calculation Amount:	USD 12,000
8.	Issue Date and Interest Commencement Date:	23 December 2025
9.	Maturity Date:	23 December 2029 or if such day is not a Business Day the immediately following Business Day (the “ Scheduled Maturity Date ”), or, where the Issuer delivers an Extension Notice in relation to a Reference Entity to the Calculation Agent and the Noteholders at or prior to 5:00 p.m. (Astana time) on the date falling two Astana Business Days prior to the Scheduled Maturity Date, the CLN Maturity Date
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:	Credit Linked Redemption
14.	Payout Switch:	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

22.	Interest:	Applicable
	(i) Specified Period:	Not Applicable
	(ii) Interest Period(s):	From (and including) an Interest Period End Date (or the Interest Commencement 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):	Each of: (i) 23 June and 23 December in each calendar year until the Scheduled Maturity Date; and (ii) 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. The Calculation Agent may delay the payment of an interest amount in respect of an Interest Payment Date if it determines, in its sole and absolute discretion, that an Event Determination Date has not occurred but may still occur in respect of a Credit Event or potential Credit Event which has occurred or may have occurred in respect of any Reference Entity and/or Reference Obligation on or prior to such Interest Payment Date. Following any such delay, if the Calculation Agent determines that such Event Determination Date will not occur, the Issuer shall pay the interest amount (if any) in respect of such Interest Payment Date (and each subsequent Interest Payment Date that would occur during the delay) on the Business Day following the date on which the Calculation Agent notifies the Issuer that it has determined that such Event Determination Date will not occur. For the avoidance of doubt, no interest shall accrue on any payment of interest which is deferred in accordance with this paragraph.

(vi) Business Day Convention for Interest Payment Date(s):	Following
(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	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 Upon the occurrence of an Event Determination Date in respect of a Reference Obligation, interest on the Notes (if any) shall cease to accrue with effect from (and including) the Interest Payment Date immediately preceding such Event Determination Date (or, in the case of an Event Determination Date occurring during the first Interest Period, the Interest Commencement Date).
(xiv) Rate of Interest:	Coupon Rate
(xv) Coupon Rate:	SPS Fixed Coupon applicable
(xvi) Rate(i):	8,5 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 Not Applicable
Linked Interest Provisions:
35. Underlying Interest Rate Linked Not Applicable
Interest Provisions:
36. Credit Linked Notes: Applicable

PROVISIONS RELATING TO REDEMPTION

37. Final Redemption Amount: As per Credit Linked Conditions and paragraph 48 (*Credit Linked Notes*) below.
38. Final Payout: Not Applicable

VALUATION METHOD FOR REDEMPTION PAYMENT

39. Payout Conditions: Not Applicable
40. Automatic Early Redemption: Not Applicable
41. Call Option: Applicable
- (i) Optional Redemption Date(s): Any Interest Period End Date
- (ii) Notice Period: No less than five and no more than thirty days prior to the relevant Optional Redemption Date
- (iii) Optional Redemption Valuation Date(s): Not Applicable
- (iv) Optional Redemption Amount(s): Calculation Amount x 100 per cent.
- (v) If redeemable in part:
- (i) Minimum Redemption Amount: Not Applicable
- (ii) Maximum Redemption Amount: 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:	Applicable
(i) Type of Credit Linked Notes	Nth-to-Default CLN N: 1
(ii) Substitution:	Not Applicable
(iii) Transaction Type:	Applicable to each Reference Entity
(iv) Trade Date:	23 December 2025
(v) Scheduled Maturity Date	23 December 2029
(vi) Maturity Payment Deferral:	Not Applicable
(vii) Calculation Agent responsible for making calculation and determinations pursuant to Annex 6 (Additional Terms and Conditions for Credit Linked Notes):	The Ultima Investments Cyprus Limited
(viii) Reference Entity	Each of: Banco Votorantim S.A./LUX; Aberdeen Group PLC; Republic of Romania; Ultrapar International S.A.; Biocon Biologics Global, and News Corp
(ix) Reference Entity Notional Amount:	Aggregate Nominal Amount of the Notes
(x) Reference Obligation(s):	The below Reference Obligation in respect of the Reference Entities: (i) 5.875 per cent bonds due April 2028 issued by Banco Votorantim S.A./LUX (ISIN XS3046422542); (ii) 4.25 per cent bonds due June 2028 issued by Aberdeen Group PLC (ISIN XS1698906259); (iii) 5.875 per cent bonds due January 2029 issued by Romania (ISIN XS2756521212); (iv) 5.25 per cent bonds due June 2029 issued by Ultrapar International S.A. (ISIN USL9412AAB37); (v) 6.67 per cent bonds due October 2029 issued by Biocon Biologics Global (ISIN USG11185AA61); and (vi) 3.875 per cent bonds due May 2029 issued by News Corp (ISIN USU9598QAA68)
(xi) Valuation Obligation: Include Non-Affected Reference Entities	Applicable

(xii)	All Guarantees:	Applicable
(xiii)	Credit Event(s):	means the occurrence of one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, Governmental Intervention
(xiv)	Obligations(s)	Obligation Category: Payment; Obligation characteristics: Not Subordinated
(xv)	Settlement Method	Auction Settlement
(xvi)	Fallback Settlement Method	Not applicable
(xvii)	Deliverable Obligation(s):	Delivery Obligation Category: Payment; Delivery Obligation Characteristic: Not Subordinated
(xviii)	Excluded Deliverable Obligations	Not Applicable
(xix)	Partial Cash Settlement of Consent Required Loans	Not Applicable
(xx)	Partial Cash Settlement of Assignable Loans	Not Applicable
(xxi)	Quotation:	Exclude Accrued Interest
(xxii)	Settlement Deferral	Not Applicable
(xxiii)	Cut-off Date:	Not Applicable
(xxiv)	Settlement Currency	USD
(xxv)	Merger Event	Credit Linked Condition 2.3 Not Applicable
(xxvi)	LPN Entities	Reference Applicable
(xxvii)	Financial Entity Terms	Reference Not Applicable
(xxviii)	Terms relating to Cash Settlement	As per the Credit Linked Conditions
(xxix)	Terms relating to Physical Settlement	Not applicable
(xxx)	Cessation of Interest Accrual	As per Credit Linked Condition 3.1(a)
(xxxi)	Interest	As per paragraph 22 above
(xxxii)	Notice of Publicly Available Information	Applicable
(xxxiii)	Additional Credit Linked Note Disruption Events	The following Additional Credit Linked Note Disruption Events apply: Change in Law

	Force Majeure Event
	Hedging Disruption
	Increased Cost of Hedging
(xxxiv) CLN Business Days	As per the Credit Linked Conditions
(xxxv) Restructuring	Credit Linked Condition 8.4 (<i>Multiple Holder Obligations</i>) shall not apply
(xxxvi) NTCE Supplement	Not Applicable
49. ETI Linked Redemption Amount:	Not Applicable
50. Foreign Exchange (FX) Rate Linked Redemption Amount:	Not Applicable
51. Underlying Interest Rate Linked	Not Applicable
52. Early Redemption Amount:	An amount equal to the sum of the Principal Amount then outstanding and any interest accrued on such Principal Amount up to (and excluding) the date of redemption (and, for the avoidance of doubt, the redemption amount in respect of each Note (of the Specified Denomination), shall be such Note's pro rata share of such amount).
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, New York, Limassol and Moscow
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:	<p>The Ultima Investments Cyprus Limited</p> <p>The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the terms and conditions of the Notes shall (in the absence of manifest error) be final and binding on the Issuer, the Guarantor and the Noteholders. In performing its duties pursuant to</p>

the Notes, the Calculation Agent shall act in its sole and absolute discretion. Whenever the Calculation Agent is required to make any determination, it may, *inter alia*, decide issues of construction and legal interpretation. 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 none of the Calculation Agent, the Issuer or the Guarantor 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.

Because the Calculation Agent is an Affiliate of the Issuer, the economic interests of the Calculation Agent and its Affiliates may be adverse to the interests of the holders of the Notes, including with respect to certain determinations and judgments that the Calculation Agent must make, including, designation of a Credit Event.

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|---|---|
| 58. Date board approval for issuance of Notes obtained: | 18 December 2025 |
| 59. Relevant Benchmark(s): | Not Applicable |
| 60. Paying Agent: | All payments on the Notes (whether of any interest on the Notes (if any), any conditional payment, 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), conditional payment, or, as the case may be, principal, or any other payment in respect of the Notes) will be made in USD unless the Issuer decides to make payment in any other currency specified below.

The Issuer may, at its the sole and absolute discretion, to make any payment on the Notes in CNY, 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 USD 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 Azamat Shintayev, Chief Executive Officer (CEO)

Duly authorised

By Konstantin Pavlov, Managing Director 

Duly authorised

PART B - OTHER INFORMATION

1. Listing and Admission to trading

- (i) 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 Issue Date.
- (ii) 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 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

- Reasons for the offer: See “*Reasons for the Offer*” section of *Prospectus*
- Estimated net proceeds: USD 1,020,000

4. Operational Information

- ISIN: KZX000005780
- CFI: DTFXGR
- FISN: ULTIMA MARKET/8,5 20291223 SR422/2

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

5. Prohibition of sales to EEA and 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: 30 September 2025
- Total capitalization: KZT 1,289,482,131
- Guaranteed indebtedness: -
- Unguaranteed indebtedness: KZT 2,256,414,299
- Secured indebtedness: -
- Unsecured indebtedness: KZT 2,256,414,299
- Indirect indebtedness: -
- Contingent indebtedness: -
- Total indebtedness: KZT 2,256,414,299

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.