

FINAL TERMS

dated 16 April 2026

# 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 2026-04 CNY 100,000,000 Fixed Rate Notes due April 2027

(the "Notes")

under the USD 300,000,000 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 cold 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, 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 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.

**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<br>(previously known as BCS Global Markets Qazaqstan Limited)                        |
|     | (ii)  | Guarantee:   | Applicable   |
|     | (iii) | Guarantor:   | THE ULTIMA WORLD DMCC  |
| 2.  | (i)   | Series Number:   | 2026-04  |
|     | (ii)  | Tranche Number:  | 1  |
| 3.  |       | Specified Currency:                                    | Chinese Yuan (“CNY”)   |
| 4.  |       | Aggregate Nominal Amount:                              |  |
|     | (i)   | Series:  | CNY 100,000,000  |
|     | (ii)  | Tranche:   | CNY 100,000,000  |
| 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, Trade Date and Interest Commencement Date: | 16 April 2026  |
| 9.  |       | Maturity Date:   | 16 April 2027 (the “ <b>Scheduled Maturity Date</b> ”) 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   |

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| 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

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|--|---|
| 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)  | 19 June 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; 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): 10 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
  - (i) Optional Redemption Date(s): 19 June 2026
  - (ii) Notice Period: No less than five and no more than fifteen Business Days
  - (iii) Optional Redemption Valuation Date(s): Not Applicable

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| (iv) Optional Amount(s):   | Redemption | Calculation Amount x 100 per cent.  |
| (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 if a Disruption Event, an Additional Disruption Event, and/or Optional Disruption Event occurs with respect to the Issuer and/or its counterparty to OTC FX forward contracts on CNY/RUB, <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 1 to these Final Terms  |
| (i) The relevant base currency (the “ <b>Base Currency</b> ”) is:        |            | CNY   |
| (ii) The relevant subject currency (the “ <b>Subject Currency</b> ”) is: |            | Russian Rouble (“ <b>RUB</b> ”)   |
| (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:	The official exchange rate of the Central Bank of Russian Federation
(v) Disruption Event(s):	Price Source Disruption  Dual Exchange Rate  Any other event that, in the opinion of the Calculation Agent, is analogous to Price Source Disruption or Dual Exchange Rate  Specified Maximum Days of Disruption will be equal to 60 calendar days
(vi) Valuation Date(s):	Any day in the period from (and including) the Issue Date to (but excluding) Scheduled Maturity Date on which the Reference Exchange Rate would, in the ordinary course, be published or announced by the relevant Price Source.
(vii) Valuation Time:	As per Foreign Exchange (FX) Rate Linked Conditions
(viii) Optional Additional Disruption Events:	Increased Cost of Hedging
(ix) Trade Date:	16 April 2026
(x) Permitted OTC Counterparties	The Issuer is permitted to enter into OTC FX forward contracts on CNY/RUB with any counterparty (“ <b>OTC Counterparty</b> ”) that meets all the following criteria:  (i) it is a company incorporated under the laws of the Republic of Kazakhstan, the AIFC, or the Russian Federation; and  (ii) its credit rating on the Issue Date shall not be below (as the case may be):  (a) “A” assigned by Standard & Poor's;  (b) “A” assigned by Fitch Ratings;  (c) “A2” assigned by Moody’s Ratings;  (d) BBB-(RU) assigned by ACRA; or  (e) ruBBB- assigned by Expert RA.
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, New York 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: 13 April 2026
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. Any payments in RUB related to

the Notes will be processed by the Paying Agent and not by AIX CSD.

The Issuer may, at its the sole and absolute discretion, to make any payment on the Notes in USD, 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 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

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 100,000,000

(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: KZQ000000603

CFI: DTFNGR

FISN: ULTIMAGM/ SR499

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 capitalisation and indebtedness statement: 31 December 2025

Total capitalization: KZT 1,836,098,618

Guaranteed indebtedness: -

Unguaranteed indebtedness: KZT 6,310,258,388

Secured indebtedness: -

Unsecured indebtedness: KZT 6,310,258,388

Indirect indebtedness: -

Contingent indebtedness: -

Total indebtedness: KZT 6,310,258,388

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

### 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 within 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 within 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 and/or its OTC Counterparties 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 and/or its OTC Counterparties 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 and/or its OTC Counterparties 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 and/or any OTC Counterparties 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 and/or any OTC Counterparty 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 and/or any OTC Counterparty 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 and/or any OTC Counterparty 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 and/or any OTC Counterparty 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 determined by the Calculation Agent.

**“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.