

FINAL TERMS

dated 07 July 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 2026-07 USD 20,010,000 Index Linked Notes due July 2028

(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 Clients 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.

Notes linked to performance of the Index

The Notes are linked to the performance of the Composite Index, which is a proprietary synthetic index referencing a basket of shares. An investment in the Notes is therefore exposed to the risks associated with both the Composite Index methodology and the underlying basket constituents. The Composite Index is calculated pursuant to the rules determined by the Index Sponsor. Such rules may include notional weighting, rebalancing, volatility control, leverage, deleverage, synthetic financing costs, transaction costs, deductions, exposure caps or other quantitative adjustments. These features may cause the performance of the Composite Index to differ materially from the performance of the underlying shares or any conventional benchmark index. An investment in the Notes is not equivalent to a direct investment in the underlying shares comprising the basket. Holders of the Notes will not have any ownership rights, voting rights, dividend rights or other rights in respect of any underlying shares

Risks related to the hedging arrangements

In the event that any underlying related hedging arrangements are blocked, frozen, or otherwise unable to be unwound due to sanctions or regulatory restrictions ("**Unavailable Hedge**"), and the Issuer decides to redeem the Notes early in accordance with the procedures applicable to Additional Disruption Events and/or Optional Additional Disruption Events or redeem the Notes at the Maturity Date (as applicable), in each case the following amounts incurred by the Issuer and/or its Affiliates may be deducted from the redemption amount payable to Noteholders:

- (i) the costs (expenses or damages) of acquisition of, and/or entering into, underlying related hedging arrangements;
- (ii) the costs (expenses and damages) of unwinding of, or replacement of, the Unavailable Hedge,
- (iii) (ii) the fair market value of the any underlying related hedging arrangements of the Issuer and/or its Affiliates, calculated on the assumption that no Additional Disruption Events and/or Optional Additional Disruption Events had occurred;
- (iv) the lost profits of the Issuer and/or its Affiliates related to, or caused by, the Unavailable Hedge.

in each case as determined by the Calculation Agent in its sole and absolute discretion.

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 2 - Additional Terms and Conditions for Index 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>.

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| 1. | (i) | Issuer: | The Ultima Global Markets Qazaqstan Limited |
| | (ii) | Guarantee: | Applicable |
| | (iii) | Guarantor: | THE ULTIMA WORLD DMCC |
| 2. | (i) | Series Number: | 2026-07 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency: | United States Dollar (“ USD ”) |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | USD 20,010,000 |
| | (ii) | Tranche: | USD 20,010,000 |
| 5. | | Issue Price of Tranche: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | | Minimum Trading Size: | Not Applicable |
| 7. | (i) | Specified Denominations: | USD 30,000 |
| | (ii) | Calculation Amount: | USD 30,000 |
| 8. | (i) | Issue Date, Trade Date and Interest Commencement Date: | 07 July 2026 |
| 9. | | Maturity Date: | 07 July 2028 (the “ Scheduled Maturity Date ”) or if that is not a Business Day, the immediately succeeding Business Day |
| 10. | | Form of Notes: | Registered |
| 11. | | Interest Basis: | Not Applicable |
| 12. | | Coupon Switch: | Not Applicable |
| 13. | | Redemption/Payment Basis: | Index Linked Redemption |
| | | Payout Switch: | Not Applicable |

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| 14. Change of Interest Basis or Redemption/Payment Basis | Not Applicable |
| 15. Put/Call Options: | Call Option Applicable (further particulars specified in paragraph 41 below) |
| 16. Settlement Currency: | 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: | Not Applicable |
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VALUATION METHODOLOGIES FOR COUPON PAYMENTS

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

PROVISIONS RELATING TO REDEMPTION

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| 37. Final Redemption Amount: | Final Redemption Amount shall be determined in accordance with the following formula:

(Final Index Value / Initial Index Value) * Calculation Amount – Total Expense Ratio, |
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Where:

Final Index Value means value of the Index as of the Maturity Date;

Initial Index Value means value of the Index as of the 01 May 2026;

Total Expense Ratio means the amount that will accrue on the (Final Index Value / Initial Index Value) * Calculation Amount on a daily basis at the rate of 1.5 per cent. per annum from (and including) the Issue Date to (and excluding) the Scheduled Maturity Date. Actual/360 Day Count Fraction shall apply to calculation of the Total Expense Ratio

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): Date specified by the Issuer in the optional redemption notice

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

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

(iv) Optional Redemption Amount(s): Optional Redemption Amount shall be determined in accordance with the following formula:

$$(\text{Optional Redemption Index Value} / \text{Initial Index Value}) * \text{Calculation Amount} - \text{Optional Redemption Expense Ratio}$$

Where:

Optional Redemption Index Value means value of the Index as of the Optional Redemption Date;

Initial Index Value means value of the Index as of 01 May 2026;

Optional Redemption Expense Ratio means the amount that will accrue on the (Optional Redemption Index Value / Initial Index Value) * Calculation Amount on a daily basis at the rate of 1.5 per cent. per annum from (and including) the Issue Date to (and excluding) the Optional Redemption Date. Actual/360 Day Count Fraction shall apply to calculation of the Total Expense Ratio

(v) Redeemable in part: Not applicable

42. Put Option: Not Applicable

43. Aggregation:	Not Applicable
44. Index Linked Redemption Amount:	Applicable subject to the amendments made to Annex 2 - Additional Terms and Conditions for Index Linked Notes set out in Annex to these Final Terms
(i) Index/Basket of Indices:	USSPACE INDEX
(ii) Index Currency:	USD
(iii) Screen Page:	https://cbonds.com/indexes/223549/
(iv) Specified Maximum Days of Disruption:	eight (8) Scheduled Trading Days
(v) Averaging:	Averaging does not apply to the Notes.
(vi) Redemption Valuation Date:	Maturity Date or Optional Redemption Date, as applicable
(vii) Observation Date(s):	Not Applicable
(viii) Observation Period:	Not Applicable
(ix) Exchange Business Day:	Single Index Basis
(x) Scheduled Trading Day:	Single Index Basis
(xi) Exchange(s) and Index Sponsor:	(a) the relevant Exchanges are NYSE, NASDAQ and AMEX; and (b) the relevant Index Sponsor is Cbonds.ru LLC.
(xii) Related Exchange:	All Exchanges
(xiii) Weighting:	Not Applicable
(xiv) Valuation Time:	Scheduled Closing Time
(xv) Index Correction Period:	five Exchange Business Days
(xvi) Optional Additional Disruption Events:	Not Applicable
(xvii) Trade Date:	08 July 2026
	Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
(xviii) Market Disruption:	Specified Maximum Days of Disruption will be equal to eight
(xix) Delayed Redemption on the Occurrence of Index Adjustment Event:	Applicable: Principal Protected Termination Amount: Not applicable
45. Share Linked Redemption Amount:	Not Applicable
46. Commodity Linked Redemption Amount:	Not Applicable
47. Fund Linked Redemption Amount:	Not Applicable

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| 48. Credit Linked Notes: | Not Applicable |
| 49. ETI Linked Redemption Amount: | Not Applicable |
| 50. Foreign Exchange (FX) Rate Linked Redemption Amount: | Not Applicable |
| 51. Underlying Interest Rate Linked Redemption Amount: | Not Applicable |
| 52. Early Redemption Amount: | As specified in 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

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| 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, <i>inter alia</i> , 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: | 03 July 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 USD 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 RUB, EUR, KZT, or CNY (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

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: USD 20,010,000

(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: KZQ000001056

CFI: DTZNGR

FISN: ULTIMAGM/ SR531

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 March 2026

Total capitalization: KZT 3,251,156,838

Guaranteed indebtedness: -

Unguaranteed indebtedness: KZT 6,349,177,833

Secured indebtedness: -

Unsecured indebtedness: KZT 6,349,177,833

Indirect indebtedness: --

Contingent indebtedness: -

Total indebtedness: KZT 6,349,177,833

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

ANNEX
AMENDMENTS TO THE ANNEX 2 –
ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED NOTES

The following text in clause 4.1(b)

«unless Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, is specified as being applicable in the applicable Final Terms, redeem the Notes by giving notice to Noteholders in accordance with Condition 14. 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 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 14; or»

shall be deemed to be deleted in their entirety and replaced with the following text:

«unless Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, is specified as being applicable in the applicable Final Terms, redeem the Notes by giving notice to Noteholders in accordance with Condition 14. 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 Optional Additional Disruption Event, as the case may be, less

(a) the Issuer' and/or its Affiliates' costs (expenses and damages) of acquisition of, and/or entering into, any underlying related hedging arrangements;

(b) the cost (expenses and damages) to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements which are blocked, frozen, or unavailable for unwinding, realisation or release,

(c) the fair market value of the any underlying related hedging arrangements of the Issuer and/or its Affiliates, calculated on the assumption that no Additional Disruption Events and/or Optional Additional Disruption Events had occurred; and/or

(d) the lost profits of the Issuer and/or its Affiliates caused by the blocked, frozen, or unavailable for unwinding, realisation or release related hedging arrangements;

in each case 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 14; or»