DATE: 30 OCTOBER 2026

DEED

CONSTITUTING THE SERIES UNLISTED-2026-01 USD 5,000,000 UNSECURED SHARE LINKED NOTES DUE OCTOBER 2031

ISIN: KZQ000001759

CFI: DTZNGR

FISN: ULTIMAGM/ 20311030 SRU42

By

THE ULTIMA GLOBAL MARKETS QAZAQSTAN LIMITED
(as Issuer)

This Deed is made on 30 October 2026

Between

(1) **The Ultima Global Markets Qazaqstan Limited**, a private company of the Astana International Financial Centre incorporated in the Republic of Kazakhstan under the identification number 221040900440, having its registered office at 16, Dostyk Ave, office 2, Yessil, Astana 010016, Kazakhstan (the "**Issuer**")

And

(2) **The noteholder(s)** (as defined below).

Whereas

(A) The Issuer has resolved, pursuant to a resolution of its directors passed on 29 October 2026, to create the Share Linked Notes (as defined below);

(B) The Issuer has determined to constitute the Share Linked Notes in the manner set out in this Deed.

It is agreed

1. Definitions

In this Deed unless the context requires otherwise:

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person;

"Agent" means each of any Registrar, any Paying Agent, and any Calculation Agent each in respect of the Notes;

AIFC Acting Law shall have the meaning given to it in Article 4 of the Constitutional Statute of the Republic of Kazakhstan on the Astana International Financial Centre No. № 438-V ZRK of 7 December 2015, as amended from time to time;

AIX means Astana International Exchange Ltd or any successor thereof;

AIX CSD means AIX Central Securities Depository Limited or any successor thereof;

AIX Registrar Rules means the rules published by the Registrar on its website from time to time;

Business Day means a day (other than Saturdays and Sundays) on which commercial banks and exchanges are open for business in Astana, Limassol, Moscow and New York;

Calculation Agent means The Ultima Investments Cyprus Limited, a private limited liability company, incorporated in Cyprus with company number HE 154856, whose registered office is at Spyrou Kyprianou &1 Oktovriou, 1, Vashiotis Kalande Offices, 1st floor, Mesa Geitonia, 4004 Limassol, Cyprus, any successor, or a substitute calculation agent selected at the sole discretion of the Issuer;

Calculation Amount means as described in Clause 3.

Cyprus means the Republic of Cyprus;

CNY means the lawful currency for the time being of the People's Republic of China / Mainland China;

delivery means, in respect of any securities, delivery of such securities, free and clear of all encumbrances, claims, equities and transfer restrictions and in suitable form for delivery and transfer in accordance with the applicable rules and "deliver" and "delivered" shall be construed accordingly;

director means any duly appointed director of the Issuer;

Final Redemption Amount means as described in Clause 5;

euro or **EUR** means the currency introduced at the start of the third stage of European economic and monetary union, and as defined in article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended;

Issue Date means 30 October 2026;

Issuer means The Ultima Global Markets Qazaqstan Limited, a private company of the Astana International Financial Centre incorporated in the Republic of Kazakhstan under the identification number 221040900440, having its registered office at 16, Dostyk Ave, office 2, Yessil, Astana 010016, Kazakhstan;

Kazakhstan means the Republic of Kazakhstan;

KZT means the lawful currency for the time being of the Republic of Kazakhstan and the AIFC;

Liability means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

Master Deed for Unlisted Securities means the standard-form legal instrument published by AIX Registrar, which sets out the general terms and conditions applicable to Unlisted Securities registered with AIX Registrar, in effect as of date of this Deed;

Noteholder means a person in whose name a Note is for the time being recorded with the respective participant of AIX CSD (or, in the case of a joint holding, the first named thereof);

Notes or **Share Linked Notes** means notes in registered form of the Issuer issued under this Deed;

Optional Redemption Amount means the amount calculated as described in Clause 5;

"**outstanding**" means all the Notes other than:

(a) those Notes to the extent that they have been redeemed in part pursuant to this Deed;

(b) those Notes which have been redeemed in full or purchased and cancelled pursuant to this Deed;

(c) those Notes in respect of which the date for redemption in full in accordance with their terms has occurred and the redemption moneys whereafter have been duly paid by the Issuer; and

(d) those Notes which have been forfeited or have become void under their terms or claims in respect of which have become prescribed under this Deed,

provided that those Notes which are held by, or on behalf of, the Issuer and not yet cancelled shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

Paying Agents means, in relation to the Notes, a person that may be appointed as such from time to time by the Issuer on the terms of the relevant paying agency agreement or otherwise and notified to the Noteholders and AIX CSD by the Issuer, any successor, or a substitute paying agent selected at the sole discretion of the Issuer;

Register means the register of holders of Notes maintained by the Registrar;

Registrar means Astana International Exchange Registrar Limited, a company incorporated in AIFC under company identification number 180840900010 with its registered office at 55/19 Mangilik El Avenue, block C 3.4, Astana, Kazakhstan, or any successor or a substitute registrar selected at the sole discretion of the Issuer;

repaying, **redeem** and **pay** shall each include both the others;

~~**RUB** means the lawful currency for the time being of the Russian Federation;~~

Sanctions means any applicable trade, economic or financial sanctions, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority;

"**Sanctions Authority**" means:

(i) the US Department of the Treasury's Office of Foreign Assets Control (OFAC);

(ii) His Majesty's Treasury; and

(iii) any other relevant governmental or regulatory authority, institution or agency of the United States of America, the European Union or any member state thereof, the United Kingdom, or the Republic of Kazakhstan which administers Sanctions.

"**Sanctioned List**" means the Specially Designated Nationals and Blocked Persons list maintained by the US Department of the Treasury's Office of Foreign Assets Control (OFAC), the Consolidated List of Financial Sanctions Targets maintained by Her Majesty's Treasury, or any similar list maintained by a Sanctions Authority, each as amended, supplemented or substituted from time to time.

"**Sanctioned Persons**" means a person or entity that is listed on a Sanctioned List, owned or controlled by, or acting on behalf of, such a person or entity.

Scheduled Maturity Date means 30 October 2031;

"**specified office**" of any Paying Agent, Registrar, or the Calculation Agent means the office specified in its terms of appointment or such other office in the same city or town as such Agent may specify by notice to the Issuer and as subsequently notified by the Issuer to the Noteholders;

"**Specified Currency**" means USD;

"**successor**" means, in relation to a party which is party to the Transaction Documents, an assignee or successor in title of such party or any person, who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of such party hereunder or to which under such laws the same has been transferred;

"**Trade Documents**" means, in relation to the Notes issued under this Deed, any documents entered into by a party or produced in connection with the Notes;

"**Transaction Documents**" means this Deed together with any Schedules hereto and the Calculation Agency Agreement;

"**U.S.$**" and "**U.S. dollars**" and "**USD**" means the lawful currency for the time being of the United States;

2. Interpretations

2.1. In this Deed unless the context otherwise requires:

(a) any recitals and schedules form part of this Deed and references to this Deed include them;

(b) references to recitals, clauses and schedules are to recitals and clauses of, and schedules to, this Deed and references in a schedule or part of a schedule to paragraphs are to paragraphs of that schedule or that part of that schedule;

(c) references to this Deed or any other document are to this Deed or that document as in force for the time being and as amended from time to time in accordance with this Deed or that document (as the case may be); and

(d) words importing a gender include every gender, references to the singular include the plural and vice versa and words denoting persons include individuals and bodies corporate, partnerships, unincorporated associations and other bodies (in each case, wherever resident and for whatever purpose) and vice versa.

2.2. The headings and contents table in this Deed are for convenience only and do not affect its interpretation.

2.3. In this Deed the words **other**, **includes**, **including** and **in particular** do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

3. Issue, Form, Status, Title and Transfer

3.1. The Calculation Amount and nominal amount of each Note is USD 1,000.

3.2. Number of the Notes to be issued is 5,000.

3.3. The Aggregate Nominal Amount of the Notes is USD 5,000,000.

3.4. *Issue Price*: Notes may be issued at any price. The issue price of the Notes to be issued under this Deed will be determined by the Issuer at the time of issue in accordance with prevailing market conditions and the issue price of the Notes or the method of determining the price and the process for its disclosure (if any) will be determined by the Issuer in its sole and absolute discretion.

3.5. The Notes will be issued in fully registered dematerialised form under the AIFC Acting Law.

3.6. *Status of the Notes*: The Notes constitute direct, unsecured and unsubordinated obligations of the Issuer which will at all times rank pari passu among themselves and at least pari passu with all other present and future unsecured obligations of the Issuer, subject to the provisions relating to limited recourse and the applicable order of priority set out in this Deed, and save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

3.7. *Title to Notes*: The Registrar will maintain the register in accordance with the provisions of the AIX Registrar Rules. Title to Notes of the Noteholders will be recorded with the relevant participant of AIX CSD in accordance with the rules and regulations of AIX CSD.

3.8. *Ownership*: The Noteholder of any Note shall (except as otherwise required by law, regulation or any other applicable rules) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein) and no person shall be liable for so treating such Noteholder.

3.9. *Transfers of Notes*: Subject to paragraph 3.10 (Regulations concerning transfers and registration) below, Notes may be transferred in accordance with the rules and procedures of AIX CSD through electronic book entry changes of AIX CSD's participants and their clients.

3.10. *Selling and transfer restrictions*: the Notes may be offered or sold only to Professional Clients (as defined in the AIFC Conduct of Business Rules) and may not be offered to retail clients. Notes may not be transferred to any person who is not a Professional Client, unless the transfer occurs by operation of law (for example, upon the death of a Noteholder, to the relevant estate, personal representative or beneficiary).

3.11. *Charges concerning transfers and registrations*: Charges in connection with any transfer or registration of a Note may be made in accordance with the applicable AIX CSD fees and fees of its respective participants used by a Noteholder to effect such registration and/or transfer.

3.12. *Regulations concerning transfers and registration*: All transfers of Registered Notes are subject to the rules and regulations of AIX CSD which may be supplemented and/or amended from time to time.

3.13. The Notes are freely transferable subject to (i) restrictions related to the applicable target market, (ii) restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); (iii) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; (iv) restrictions in respect of blocked periods on or around payment dates or voting periods; and (v) selling and transfer restrictions set out by this Deed.

4. Interest

No interest shall accrue on the Notes.

5. Redemption, Purchase, and Payments

5.1. *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Scheduled Maturity Date or if that is not a Business Day, the immediately succeeding Business Day *provided however, that* if no Automatic Early Redemption Event has occurred on or prior to the Scheduled Maturity Date and the Notes have not been otherwise redeemed in full prior to the Scheduled Maturity Date in accordance with their terms, the Scheduled Maturity Date shall be upon written notice deferred until the date falling one calendar year after the then current Scheduled Maturity Date. The Calculation Agent will provide notice of such deferral no later than 2 Business Days prior to the Scheduled Maturity Date or the deferred Scheduled Maturity Date (as the case may be).

The Scheduled Maturity Date may be deferred on more than one occasion pursuant to this provision; *provided, however, that* the Maturity Date cannot be deferred beyond the Long-Stop Date.

Where the Scheduled Maturity Date of the Notes is deferred pursuant to this paragraph, the Issuer shall notify the Noteholders of the new Scheduled Maturity Date for the Notes no later than 2 Business Days prior to relevant Scheduled Maturity Date.

If, as of the Final Valuation Date, no Automatic Early Redemption Event or Additional Automatic Early Redemption Event has occurred and the Notes have not been otherwise redeemed in accordance with their terms, the Notes shall redeem at their Final Redemption Amount (determined as of the Final Valuation Date) on the Long-Stop Date. The Calculation Agent shall notify the Issuer of the Final Redemption Amount within 5 Business Days after Final Valuation Date and the Issuer shall

give notice thereof to the Noteholders in accordance with Clause 12 of this Deed within 5 Business Days of receipt of the relevant notice from the Calculation Agent.

"**Long-Stop Date**" means the date falling five calendar years after the Scheduled Maturity Date (or the next following Business Day if such day is not a Business Day).

"**Final Valuation Date**" means the date falling on the 30th Business Day immediately preceding the Long-Stop Date.

5.2. For the purposes of clause 5.1 above, the **Final Redemption Amount** means in respect of each nominal amount of outstanding Notes equal to the Calculation Amount, an amount (determined by the Calculation Agent) equal to a *pro rata* share of the higher of:

(a) the Hedging Distribution Amount less (i) any Hedging Share Expenses and (ii) the Success Fee; and

(b) zero,

Where

"SPV" means any company, entity, partnership and/or fund (or their combination) which may be used by the Issuer or its Affiliate to invest into Hedging Shares;

"Hedging Distribution Amount" means (i) the aggregate distribution irrevocably and unconditionally received by the Issuer or its Affiliate through the SPV in connection with liquidation, bankruptcy, insolvency, dissolution, winding-up or any analogous proceeding affecting the Share Company; and/or (ii) the aggregate proceeds irrevocably and unconditionally received by the Issuer or its Affiliate through the SPV in connection with the Hedging Shares, whether as a result of a sale or other disposal thereof or otherwise (including, without limitation, pursuant to Clause 5.4 (*Automatic Early Redemption*)), *provided that* whenever any portion of such aggregate distribution or proceeds is not denominated in the Specified Currency, it shall be converted into the Specified Currency at the exchange rate available to the Issuer in the ordinary course of business at the time of the relevant conversion.

"Hedging Shares" mean a number of Shares invested into by the Issuer or the SPV or otherwise for the benefit of the Issuer to hedge its exposure with respect to the Notes and publicly disclosed by the Issuer without undue delay after the purchase. For the avoidance of doubt, the number of Hedging Shares may be reduced due to the deduction or set-off of commissions, expenses, carry and/or success or other fees payable in accordance with the investment structure.

"Hedging Share Expenses" means any costs or expenses incurred by the Issuer, its Affiliates or the SPV in connection with the Hedging Shares prior to or in relation to their sale or other disposal (including, without limitation, taxes and stamp duties, and brokerage, custody, legal and other fees) and provided that such costs or expenses were incurred separately and was not included into the disclosed part of the Initial Purchase Price spent on particular Hedging Shares.

"**Initial Purchase Price**" means, on any date, an amount in USD equal to the portion of the Aggregate Nominal Amount of the Notes being held by the noteholders other than the Issuer, i.e the nominal amount of the Notes being outstanding.

"Shares" mean preferred shares of any series and following a Conversion Event, the ordinary shares, or the ordinary shares, and/or any other series of shares (as defined in the constitutional documents of the Share Company), and/or any other securities, in each case issued by the Share Company. The

exact series and type of the shares will be publicly disclosed by the Issuer without undue delay after investment into the Hedging Shares.

"**Share Company**" means Revolut Group Holdings Limited, a company incorporated in England and Wales with company number 12743269 and having its registered office at 30 South Colonnade, London, United Kingdom, E14 5HX

"**Success Fee**" means an amount equal to 20 per cent. of the amount by which the Hedging Distribution Amount (after deduction of the Hedging Share Expenses but prior to deduction of the Success Fee) exceeds the Initial Purchase Price, provided that if the resulting amount is equal or less than zero, then the Success Fee shall be deemed equal to zero.

5.3. *Redemption at the option of the Issuer*: The Notes may be redeemed at the option of the Issuer in whole on the Optional Redemption Date at the Optional Redemption Amount on the Issuer's giving not less than 5 nor more than 15 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes on the relevant Optional Redemption Date at the Optional Redemption Amount), where

Optional Redemption Date means any date specified by the Issuer in an optional redemption notice *provided that* the Optional Redemption Date shall not be later than the date falling one calendar year after the Issue Date;

Optional Redemption Amount means the Calculation Amount x 100 per cent.

5.4. *Automatic Early Redemption*: unless previously redeemed or purchased and cancelled, the Notes shall redeem prior to the Scheduled Maturity Date upon the occurrence of the earliest of the following (in each case, as determined by the Calculation Agent):

(i) an IPO Redemption Event;

(ii) an IPO Bookbuilding Redemption Event;

(iii) a Tag-Along Redemption Event;

(iv) a Drag-Along Redemption Event; or

(v) a Liquidation Event,

(each, an "**Automatic Early Redemption Event**").

The Notes shall redeem at their Final Redemption Amount (determined as of the AER Valuation Date) on the AER Redemption Date. The Calculation Agent shall notify the Issuer of the Final Redemption Amount and the AER Redemption Date within 5 Business Days of the AER Valuation Date and the Issuer shall give notice thereof to the Noteholders in accordance with Clause 12 of this Deed within 5 Business Days of receipt of the relevant notice from the Calculation Agent.

If an IPO Redemption Event occurs, in order to determine the Hedging Distribution Amount, on one or more Exchange Business Days falling after the Shares have been traded on the Exchange for not less than 21 Exchange Business Days and provided that the Hedging Shares were transferred to the Issuer or a person which shall follow instructions of the Issuer, the Issuer or a person following instructions of the Issuer shall sell on the Exchange an amount of Hedging Shares not exceeding on each such Exchange Business Day 10 per cent. (as elected by the Issuer in its sole discretion) of the average daily trading volume of the Shares on the Exchange on the preceding 20 Exchange Business Days until all Hedging Shares have been sold.

Where

"**Exchange**" means, in respect of a Share, the stock exchange on which the Shares are first admitted to trading in connection with the occurrence of an IPO Redemption Event; *provided that* if at any time the Shares are admitted to trading on one or more stock exchange(s) in the US, then the Exchange shall be any or all of such US stock exchanges, as elected by the Issuer in its sole discretion, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (**provided that** the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means any Scheduled Trading Day on which the relevant Exchange(s), are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange closing prior to their Scheduled Closing Time.

"**IPO Redemption Event**" means the Shares are admitted to trading on a public exchange, including, without limitation, by way of a merger, share capital exchange, asset acquisition, share purchase, reorganisation or similar business combination, in each case involving the Share Company and a special purpose acquisition company (SPAC) or other company, an initial public offering, or a direct listing, any lock-up or other similar period that would prevent the sale or other disposition of the Hedging Shares has expired, all Hedging Shares have been sold or otherwise disposed of by of for the benefit of the Issuer through the SPV, and the Issuer or its Affiliate has irrevocably and unconditionally received in full the proceeds of such sale or disposal (after the deduction of the applicable costs and expenses)).

"**IPO Bookbuilding Redemption Event**" means a right to sell is exercised under the constitutional documents of the Share Company, any shareholders' agreement or otherwise during the IPO bookbuilding process with respect to all Hedging Shares, and the Issuer or its Affiliate has irrevocably and unconditionally received in full the proceeds of such sale (after the deduction of the applicable costs and expenses).

"**Tag-Along Redemption Event**" means a tag-along right or other right to sell is exercised by the SPV or the Issuer, its Affiliate or a person following instructions of the Issuer or the SPV under the constitutional documents of the Share Company (if applicable), any shareholders' agreement or otherwise (other than during the IPO bookbuilding process) with respect to all Hedging Shares, whereby the proceeds of such sale or disposal is at least two times higher than the Initial Purchase Price, and the Issuer or its Affiliate has irrevocably and unconditionally received in full the proceeds of such sale or disposal (after the deduction of the applicable costs and expenses).

"**Drag-Along Redemption Event**" means the Hedging Shares become subject to a compulsory sale or other disposal due to a drag-along right or other compulsory transfer provision under the constitutional documents of the Share Company, any shareholders' agreement or otherwise, all Hedging Shares have been sold or otherwise disposed of by of the benefit of the Issuer, and the Issuer has irrevocably and unconditionally received in full the proceeds of such sale or disposal (after the deduction of the applicable costs and expenses).

"**Liquidation Event**" means a voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up or any analogous proceeding affecting the Share Company and/or the SPV, or a sale or other disposition of all or substantially all shares or assets of the Shares Company (whether in a single transaction or a series of related transactions), or transfer, sale or other disposition or grant of a licence over all or substantially all of the intellectual property of the Share Company and/or the SPV with the economic effect similar to a sale of all or substantially all of the assets of the Share Company, or any similar event has occurred, and the Issuer or its Affiliate has

irrevocably and unconditionally received in full any proceeds distributed in connection with such event with respect to the Hedging Shares (after the deduction of the applicable costs and expenses).

"**AER Redemption Date**" means the date falling on the 30th Business Day immediately following the AER Valuation Date.

"**AER Valuation Date**" means the date on which the Calculation Agent determines that an Automatic Early Redemption Event has occurred.

"**Scheduled Closing Time**" means, in respect of an Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day**" means any day on which the relevant Exchange is scheduled to be open for trading during its regular trading session(s).

5.5. *Additional Automatic Early Redemption:* If:

(i) the Maturity Date is deferred beyond the Scheduled Maturity Date pursuant to Clause 5.1 above;

(ii) no Automatic Early Redemption Event has occurred; and

(iii) the Notes have not been otherwise redeemed in accordance with their terms;

then on any date after the Scheduled Maturity Date, the Issuer or a person following instructions of the Issuer will use reasonable efforts to attempt to sell or otherwise dispose of the Hedging Shares in a commercially reasonable manner.

If the Issuer or a person following instructions of the Issuer is able to sell or otherwise dispose of all of the Hedging Shares pursuant to the preceding sub-paragraph and the Issuer or its Affiliate irrevocably and unconditionally receives in full the proceeds of such sale or disposal (after the deduction of the applicable costs and expenses) (the "**Additional Automatic Early Redemption Event**"), the Notes shall redeem at their Final Redemption Amount (determined as of the AAER Valuation Date) on the AAER Redemption Date. The Calculation Agent shall notify the Issuer of the Final Redemption Amount and the AAER Redemption Date within 5 Business Days of the AAER Valuation Date and the Issuer shall give notice thereof to the Noteholders in accordance with Clause 12 within 5 Business Days of receipt of the relevant notice from the Calculation Agent.

"**AAER Redemption Date**" means the date falling on the 30th Business Day immediately following the AAER Valuation Date.

"**AAER Valuation Date**" means the date on which the Calculation Agent determines that the Additional Automatic Early Redemption Event has occurred.

5.6. *No other redemption*: Without prejudice to Clause 6 and Clause 7, the Issuer shall not be entitled, or required, to redeem the Notes otherwise than as provided in clauses 5.1 to 5.5 above.

5.7. *Purchase*: The Issuer or its Affiliates may at any time purchase Notes in the open market or otherwise and at any price.

5.8. *Record Date:* Each payment of any redemption amount in respect of a Note which is made upon redemption of such Note shall be made to the person shown as the holder of such Note in the Register at 23:59:59 (Astana time) on the Clearing System Business Day immediately preceding, as applicable, the Scheduled Maturity Date, the Optional Redemption Date, AER Redemption Date, AAER Redemption Date, or any other date fixed for redemption as the case may be, (each such date being the "**Record Date**"),

where "**Clearing System Business Day**" means a day on which AIX CSD is open for business.

5.9. *Payments:* Each payment of any redemption on the Notes shall be made within 10 (ten) Business Days of the applicable Record Date by money transfer to (i) the settlement system of the AIX CSD for further distribution in accordance with the rules and regulations of AIX CSD among the holders of the Notes shown in the Register as at the Record Date 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 AIX CSD or the Paying Agent (as the case may be).

5.10. *Payment Currency:* All payments on 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 sole and absolute discretion, 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.

6. Potential Adjustment Events and Extraordinary Events

6.1. ***Potential Adjustment Events.*** Following the declaration by the Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any of the terms of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (**provided that** no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (ii) determine the effective date of that adjustment. Following a Conversion Event, the Calculation Agent will, in its sole and absolute discretion, make any such adjustments as are necessary to take into account the Ordinary Shares the Issuer becomes exposed to as a result of a Conversion Event. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

Upon the making of any such adjustment by the Calculation Agent, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Clause 12, stating the adjustment made to the terms of the Notes and giving brief details of the Potential Adjustment Event and the Potential Adjustment Event Effective Date.

Where

"**Potential Adjustment Event**" means any of the following:

(a) in respect of the Shares, a conversion from any series of Preferred Shares, as the case may be, in each case issued by the Share Company with no par value into the Ordinary Shares, whether voluntary or automatic, and whether pursuant to or in connection with an IPO Redemption Event or otherwise (the "**Conversion Event**");

(b) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(c) a distribution, issue or dividend to existing holders of the relevant Shares of (i) such Shares or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(d) an extraordinary dividend as determined by the Calculation Agent;

(f) a call by a Share Company in respect of relevant Shares that are not fully paid;

(g) a repurchase by the Share Company or its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

(h) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

"**Potential Adjustment Event Effective Date**" means, in respect of a Potential Adjustment Event, the date on which such Potential Adjustment Event is announced as completed or finalised (as applicable) by the relevant Share Company as determined by the Calculation Agent in its sole and absolute discretion.

6.2. ***Extraordinary Events.***

(a) The occurrence of any of Merger Event, Nationalisation, Tender Offer, as the case may be, shall be deemed to be an Extraordinary Event, the consequences of which are set forth in sub-paragraph (b) below:

"**Merger Event**" means, in respect of the Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Share Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Share Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Company or its subsidiaries with or into another entity in which the Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the relevant Extraordinary Event Effective Date is on or before the relevant Scheduled Maturity Date.

"**Nationalisation**" means that all the Shares or all or substantially all the assets of the Share Company are nationalised, expropriated or are otherwise transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Share Company as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(b) Consequences of the occurrence of an Extraordinary Event: If an Extraordinary Event occurs in relation to a Share, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the terms of the Notes to account for the relevant Extraordinary Event, and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Notes. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Extraordinary Event made by any options exchange to options on the Shares traded on that options exchange;

(ii) on giving notice to Noteholders in accordance with Clause 12, redeem all but not some of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account the relevant Extraordinary Event, 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 Clause 12;

(iii) following such adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment to any of the terms of the Notes (as set out in the Terms and Conditions and/or the applicable Final Terms), which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any of the terms of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded;

(c) Upon the occurrence of an Extraordinary Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable, and the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Clause 12, stating the occurrence of the Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto.

"**Extraordinary Event Effective Date**" means, in respect of an Extraordinary Event, the date on which such Extraordinary Event occurs, as determined by the Calculation Agent in its sole and absolute discretion.

7. Additional Disruption Events

7.1. If an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in (a) or (b) below:

(a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the terms of the Notes (as set out in the Terms and Conditions and/or the applicable Final Terms) to account for the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, and determine the effective date of that adjustment; or

(b) redeem the Notes by giving notice to Noteholders in accordance with Clause 12. 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, as the case may be, less

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

(ii) 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,

(iii) 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 had occurred; and/or

(iv) 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 Clause 12.

7.2. Upon the occurrence of an Additional Disruption Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer therefore as soon as practicable and the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Clause 12, stating the occurrence of the Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

7.3. Definitions:

"Additional Disruption Event" means each of Change in Law, Force Majeure Event, and Hedging Disruption.

"**Change in Law**" means that, on or after the Issue Date (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 has become impossible or illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge position relating to a Share; or
(b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency, regulatory or capital requirements) in the Notes in issue or in holding, acquiring or disposing of any relevant hedge position relating to a Share.

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

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

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency 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 or option contract(s) or any relevant hedge positions relating to a Share.

8. Taxation

8.1. Any tax exemptions, regulatory reliefs, or similar benefits that may, under the AIFC Acting Law, apply to listed securities do not extend to the Notes issued under this Deed.

9. Agents

In connection with the Notes, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor registrar or Calculation Agent and additional or successor paying agents; **provided, however, that**:

(a) the Issuer shall at all times maintain a registrar, which may be, without limitation, the Issuer itself; and

(b) the Issuer shall at all times maintain a Calculation Agent.

Notice of any change in any of the Agents shall promptly be given to the Noteholders.

10. Calculation Agent

Any calculation, determination, formation of any opinion or the exercise of any discretion by the Calculation Agent pursuant to this Deed in relation to the Notes shall (in the absence of manifest error) be final and binding on the Issuer, 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 this Deed 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.

11. Meetings of Noteholders; Modification and Waiver

11.1. *Meetings of Noteholders*: Schedule 2 to this Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of this Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons present in person, by proxy or in absentia, holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more persons present in person, by proxy or in absentia, and being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of two or more Noteholders holding or representing not less than three-quarters of the aggregate principal amount of the outstanding Notes and who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

11.2. *Modification:* The Notes and this Deed may be amended by the Issuer without the consent of the Noteholders (i) to correct a manifest error, (ii) to cure any ambiguity or (iii) if it is of a formal, minor or technical nature or (iv) it is, in the opinion of the Issuer, not materially prejudicial to the interests of the Noteholders.

12. Notices

Notices to the Noteholders shall be deemed to have been duly given if such notices are made by way of an announcement in the English language: (i) on the Issuer's website (qazaqstan@theultimagm.com).

13. Rounding

For the purposes of any calculations referred to in this Deed, (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one-millionth of a percentage point (with 0.0000005 per cent. (or 0.000000005) being rounded up to 0.000001 per cent. (or 0.00000001), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Russian Rouble amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Russian Rouble amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

14. Information incorporated by reference

14.1. This Deed should be read and construed in conjunction with the below listed documents:

(a) Any Schedules hereto;

(b) Master Deed for Unlisted Securities;

(c) The Calculation Agency Agreement.

14.2. In the event of any inconsistency between the Transaction Documents and the Master Deed for Unlisted Securities, the Master Deed for Unlisted Securities shall prevail. In the event of any inconsistency between this Deed and any Schedule hereto, the respective Schedule shall prevail. In the event of any inconsistency between this Deed and the Calculation Agency Agreement, this Deed shall prevail.

15. Subscription and Sale

Notes may be sold from time to time by the Issuer to any third party provided that 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.

The Notes will be issued to the Issuer and subsequently offered by the Issuer to further investors over-the-counter. The Notes are not intended to be admitted to listing or trading on AIX nor on any other regulated exchange, and the provisions of AIFC Market Rules 1.1.1 do not apply to this offering.

16. Governing Law and Jurisdiction

16.1. *Governing law*: The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by the AIFC law.

16.2. *Jurisdiction:* Any claim, dispute or discrepancy of any nature arising out of, or in connection with, the Notes (including claims, disputes or discrepancies regarding the existence, termination thereof, or any non-contractual obligations arising out of, or in connection with, the Notes) (a "Dispute") shall be brought to, and finally resolved by, the AIFC Court.

16.3. *Appropriate forum:* Each of the Issuer and Guarantor agrees that the AIFC Court is the most appropriate and convenient forum to settle any Dispute and, accordingly, that it will not argue to the contrary.

16.4. *Service of process:* the Issuer agrees that the documents which start any proceedings and any other documents required to be served in relation to those proceedings may be served on it by being delivered in connection with any proceedings in the AIFC, to the Issuer at 16, Dostyk Ave, office 2, Yessil, Astana, 010016, Republic of Kazakhstan or to such other person with an address in the AIFC and/or at such other address in the AIFC as the Issuer may specify by notice in writing to the Noteholders pursuant to Clause 9 (Notices) and to AIX.

Executed and delivered as a deed by the Company on the date of this Deed.

Signed on behalf of the Issuer:

By Azamat Shintayev, Chief Executive Officer (CEO) _____
Duly authorised

By Konstantin Pavlov, Managing Director _____
Duly authorised

SCHEDULE 1 RESPONSIBILITY STATEMENT

1. **The Issuer confirms that the offer and issuance of the Notes under this Deed is made by way of private placement and is intended solely for Professional Clients, as defined in the AIFC Conduct of Business Rules (COB). Accordingly, no Prospectus has been prepared or approved in connection with the issuance of the Notes. The Notes are not intended to be admitted to listing or trading on Astana International Exchange nor on any other regulated exchange, and the provisions of AIFC Market Rules 1.1.1 do not apply to this offering. Therefore, these Unlisted Securities are not subject to the regulatory oversight or disclosure requirements that apply to listed securities under AIFC Law. Any contrary interpretation shall be inaccurate and misleading. AIX Registrar and its affiliates do not review, approve, or endorse any offering materials, investment memoranda, marketing communications, or transaction documentation prepared by the Issuer in connection with the issuance or sale of the Notes. The Issuer and any person acting on its behalf shall not offer or sell the Notes by way of general solicitation or general advertising. Any tax exemptions, regulatory reliefs, or similar benefits that may apply to listed securities do not extend to the Notes issued under this Deed. Each Investor is solely responsible for conducting its own due diligence and independent evaluation of the Issuer and the terms of the Notes prior to making any investment decision. AIX Registrar shall have no liability whatsoever in respect of any such investment.**

2. **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.

3. **RISK FACTORS** – The risks outlined in this Schedule are provided to highlight certain essential risks only and are by no means comprehensive. Additional risks and uncertainties relating to the Issuer or the Notes that are not currently known to the Issuer currently deems immaterial, may individually or cumulatively also have a material adverse effect on the financial position of the Issuer, or on the performance of the Notes.

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 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 Share Company

The Share Company's business and the successful execution of its strategies are subject to certain challenges, risks and uncertainties, including but not limited to:

(i) the Share Company's business, operating results, financial condition and prospects may deteriorate, and such deterioration may result in the liquidation of the Share Company. In such an event, investors may suffer a substantial loss on their investment in the Notes.

(ii) there is no certainty as to the timing of any potential merger, share capital exchange, asset acquisition, share purchase, reorganisation or similar business combination, in each case involving the Share Company and a special purpose acquisition company (SPAC) or other company, initial public offering, or direct listing or whether any such event will occur at all. In the event any such event does occur, there is no guarantee that the Hedging Distribution Amount (after the deduction of the applicable costs and expenses) will be above the Initial Purchase Price. Accordingly, in the event the Hedging Distribution Amount (after deduction of the applicable costs and expenses) is above the Initial Purchase Price, investors will make a positive return on their investment. If the Hedging Distribution Amount (after deduction of the applicable costs and expenses) is equal to the Initial Purchase Price, investors will receive their initial investment. If the Hedging Distribution Amount (after deduction of the applicable costs and expenses) is below the Initial Purchase Price, investors will suffer a loss on their investment.

If no Automatic Early Redemption Event occurs on or prior to the Scheduled Maturity Date, and the Notes have not been otherwise redeemed prior to the Scheduled Maturity Date in accordance with their terms, then the Scheduled Maturity Date of the Notes shall be automatically deferred for one calendar year. The Scheduled Maturity Date of the Notes may be extended for this reason on more than one occasion; *provided, however, that* if, despite commercially reasonable attempts of the Issuer or a person following the instructions of the Issuer, to dispose of the Hedging Shares, the Notes remain outstanding as of the date that is five years following the Scheduled Maturity Date and no proceeds in respect of the Hedging Shares are received by the Issuer by such date, the Notes will be redeemed at nil. ***Where this occurs, investors should note that no Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount will be payable, nor any Hedging Shares will be deliverable, in respect of the Notes.***

Investors should also be aware that the Issuer does not make any representation in respect of the Share Company, its constitutional documents or any terms of the Shares. The Issuer is not obliged to provide any disclosure in respect of the Share Company or the Shares. Investors must therefore be comfortable that they are able to make their own separate evaluation of the Share Company and the Shares prior to purchasing the Notes and during the term of the Notes.

Risks relating to the investment structure

The Issuer may invest in Share Company either directly or indirectly and may employ various hedging arrangements, investment structures or other financial arrangements in connection with such investments. Such arrangements may involve, without limitation, funds, partnerships, special purpose vehicles and other entities or structures, depending on the nature and availability of investment opportunities in the relevant markets.

Accordingly, the risks associated with an investment in a Share Company may include not only the risks inherent in the relevant Share Company itself, but also any additional risks arising from the particular investment, hedging or other financial structure implemented in respect of that Share Company. Such additional risks may include, without limitation, risks relating to the bankruptcy, insolvency, liquidation or other failure of any fund, partnership, special purpose vehicle or other entity involved in the relevant structure.

Investors should therefore be aware that the Issuer may implement investment and hedging structures that expose the Issuer and, consequently, the Investors to additional structural and counterparty risks. Investors must be prepared to assume such risks notwithstanding that they may not have the ability to review, approve or otherwise assess the specific investment, hedging or other financial structures implemented by the Issuer in respect of a particular Share Company.

Investors should also be aware that the Issuer makes no representation in respect of the investment structure, constitutional documents of involved entities or any other terms of the investment. The Issuer is not obliged to provide any disclosure in respect of the investment structure. Investors must therefore be comfortable that they are able to evaluate these risks prior to purchasing the Notes.

Notes linked to performance of Shares

The Final Redemption Amount payable in respect of the Notes in accordance with their terms shall be determined by the Calculation Agent by reference to Hedging Distribution Amount (less any applicable costs and expenses and, where applicable, Success Fee, in each case as set out below). The market for the Shares may be highly illiquid and as a result the sale proceeds received from investment into the Hedging Shares due to this illiquidity may be lower than their true and fair value, besides the investment structure implemented may materially affect Hedging Distribution Amount received by the Issuer.

The return on an investment in the Notes will be dependent upon, amongst other things, the value of the Shares and relevant costs of the implemented investment structure. The Notes do not represent a proprietary interest in any Shares (including, without limitation, in respect of any Hedging Shares) and Noteholders shall solely have recourse to the Issuer in respect of their investment in the Notes.

If the Hedging Distribution Amount (after deduction of the applicable costs and expenses) is above the Initial Purchase Price, a Success Fee will be deducted from the redemption amount that would otherwise be payable on the Notes.

An amount equal to any costs or expenses incurred by the Issuer in connection with the Hedging Shares prior to or in relation to their sale or other disposal (including, without limitation, taxes and

stamp duties, and brokerage, custody, legal and other fees), will also be deducted from the redemption amount that would otherwise be payable on the Notes.

Investors in the Notes will not have any rights in respect of the Shares, including voting rights or rights to receive dividends or other distributions.

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 or redeem the Notes at the Scheduled 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) 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

(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.

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SCHEDULE 2 PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. ***Definitions:*** the following expressions have the following meanings:

"Block Voting Instruction" means, in relation to any Meeting, a document in the English language issued by the Registrar:

(i) certifying that:

(a) certain specified Notes (**"Blocked Notes"**) have been blocked in an account with a clearing system or depository and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Calculation Agent that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; and/or

(b) each holder of certain specified Notes (**"Relevant Notes"**) or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting.

in each case that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

(ii) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and

(iii) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

"Chairman" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 8 (Chairman);

"**Extraordinary Resolution**" means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by two or more Noteholders holding or representing not less than three-quarters of the votes cast;

"**Form of Proxy**" means, in relation to any Meeting, a document in the English language available from the Calculation Agent signed by a holder of a Note or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Calculation Agent not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Notes held by such holder;

"**Meeting**" means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

"**Proxy**" means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

(a) has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and

(b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

"**Relevant Fraction**" means:

(c) for all business other than voting on an Extraordinary Resolution, one tenth;

(d) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, not less than one half; and

(e) for voting on any Extraordinary Resolution relating to a Reserved Matter, not less than three quarters;

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

(i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the Notes then outstanding represented or held by the Voters actually present at the Meeting; and

(ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

"**Reserved Matter**" means any proposal:

(a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;

(b) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or

(c) to amend this definition;

"**Voter**" means, in relation to any Meeting, (a) the bearer of a Voting Certificate, (b) a Proxy or (c) (subject to paragraph 5 (Record date in relation to Notes) below) a holder of a Note; provided, however, that (subject to paragraph 5 (Record date in relation to Notes) below) any holder of a Note which has appointed a Proxy shall not be a "**Voter**" except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

"**Voting Certificate**" means, in relation to any Meeting, a certificate in the English language issued by a Calculation Agent and dated in which it is stated:

(a) that certain specified Notes (the "**deposited Notes**") have been deposited with such Calculation Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system or depository and will not be released until the earlier of:

(i) the conclusion of the Meeting; and

(ii) the surrender of such certificate to such Calculation Agent; and

(b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the deposited Notes;

"**Written Resolution**" means a resolution in writing signed by or on behalf of two or more Noteholders holding or representing not less than three-quarters of the aggregate principal amount of the outstanding Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders;

"**24 hours**" means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant Meeting is to be held and in each of the places where the Calculations Agents have their Specified Offices (disregarding for this purpose the day upon

which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

"**48 hours**" means 2 consecutive periods of 24 hours.

2. ***Issue of Voting Certificates, Block Voting Instructions and Forms of Proxy:*** The holder of a Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Note to be blocked in an account with a clearing system or depository not later than 48 hours before the time fixed for the relevant Meeting. The holder of a Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any holder of a Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar.

   A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Notes or the Blocked Notes or the revocation of the instructions to the Registrar in relation to the Relevant Notes to which it relates.

   A Block Voting Instruction and a Form of Proxy cannot be outstanding simultaneously in respect of the same Note.

3. Intentionally left blank.

4. ***Validity of Block Voting Instructions:*** A Block Voting Instruction (and, if applicable Forms of Proxy) shall be valid only if it is deposited at the specified office of the Registrar, or at some other place approved by the Issuer, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Issuer requires, a notarised copy of each Block Voting Instruction and Form of Proxy, as well as satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Issuer shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

5. ***Record date in relation to Notes:*** The Issuer may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum *provided that* such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Note is registered in the Register on the record date at close of business in the city in which the Registrar has its specified office shall be deemed to be the holder of such Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Note or entries in the Register.

6. ***Convening of Meeting:*** The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding not less than one tenth of the aggregate principal amount of the Notes then outstanding.

7. ***Notice:*** At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and the Registrar (with a copy, where applicable, to the Issuer). The notice shall set out the full text of any resolutions to be proposed and shall state that:

   (a) Notes may be blocked in clearing systems or depositories for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting; and

   (b) holders of Notes may appoint Proxies either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the

specified office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.

8. ***Chairman:*** An individual (who may, but need not, be a Noteholder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the original meeting.

9. ***Quorum:*** The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes *provided, however, that* so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by a global Note or an individual Note, a single Voter appointed in relation to such Notes or being the Holder of the Notes represented thereby or a Proxy representing the Holder of such Notes shall be deemed to be two Voters for the purpose of forming a quorum.

10. ***Adjournment for want of quorum:*** If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

    (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and

    (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines;

    provided, however, that:

    (i) the Meeting shall be dissolved if the Chairman so decides; and

    (ii) no Meeting may be adjourned more than once for want of a quorum.

11. ***Adjourned Meeting:*** The Chairman may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

12. ***Notice following adjournment:*** Paragraph 7 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

    (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and

    (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

    It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

13. ***Participation:*** The following may attend and speak at a Meeting:

    (a) Voters;

    (b) representatives of the Issuer;

    (c) the financial advisers of the Issuer;

    (d) the legal counsel to the Issuer and such financial advisers;

    (e) the Registrar; and

(f) any other person approved by the Meeting.

14. ***Show of hands:*** Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

15. ***Poll:*** A demand for a poll shall be valid if it is made by the Chairman, the Issuer or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the Notes then outstanding. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

16. ***Votes:*** Every Voter shall have:

(a) on a show of hands, one vote; and

(b) on a poll, one vote in respect of each Unit of the principal amount of the Notes represented or held by him.

Unless the terms of any Block Voting Instruction or Form of Proxy state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way. In the case of a voting tie the Chairman shall have a casting vote.

In this paragraph, a "**Unit**" means the authorised denomination of the Notes as stated in the Deed.

17. ***Validity of Votes by Proxies:*** Any vote by a Proxy in accordance with the relevant Block Voting Instruction in relation to Notes or Form of Proxy shall be valid even if such Block Voting Instruction or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, *provided that* the Registrar has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting.

Unless revoked, any appointment of a Proxy under a Block Voting Instruction or Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at a Meeting, which has been adjourned for want of quorum, must be re-appointed under a Block Voting Instruction or Form of Proxy to vote at the Meeting when it is resumed.

18. ***Powers:*** A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

(a) to approve any Reserved Matter;

(b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any provision of the Deed of Covenant or the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;

(c) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Deed of Covenant or the Notes, or any act or omission which might otherwise constitute an Event of Default under the Notes;

(d) to authorise any person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(e) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and

(f) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which such Noteholders could themselves exercise by Extraordinary Resolution.

19. ***Extraordinary Resolution binds all Holders:*** An Extraordinary Resolution shall be binding upon all Holders, whether or not present at such Meeting, and each of the Holders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders, and the Registrar, within 14 days of the conclusion of the Meeting.

20. ***Minutes:*** Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

21. ***Written Resolution:*** A Written Resolution shall take effect as if it were an Extraordinary Resolution.