

**From:** The Ultima Global Markets Qazaqstan Limited (the “Issuer”)

**To:** The holders of the Notes

**Cc:** Astana International Exchange Central Securities Depository Limited

**Cc:** Astana International Exchange Ltd.

The link to the updated Final Terms:

<https://k4txdyb.onk2.com/Runtime/Runtime/Form/MRA.Disclosure+Document+Display+Form?documentid=65b4e023-0908-4052-984b-019c1c979ac9>

26 June 2025

## NOTICE TO NOTEHOLDERS

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION. This notice contains important information which should be read carefully.**

**The distribution of this notice may be restricted by law in certain jurisdictions and persons into whose possession this notice comes are requested to inform themselves about, and to observe, any such restrictions.**

**If you have sold or otherwise transferred your entire holding(s) of Notes, please forward this document immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.**

***Re: Series 2024-01 USD 10,000,000 Share Linked Notes due May 2029 (ISIN: KZX000002217) (“Notes”) issued under the USD 300,000,000 Euro Medium Term Note Programme of the Issuer valid until 1 January 2054***

Terms used but not defined herein shall have the meanings given to them in the Terms and Conditions, as completed by the Final Terms for the Series 2024-01 of the Notes (“**Final Terms**”).

Having regard that, as of the date of this Notice, all the Notes are held by the Issuer, the Issuer announces hereby that it is exercising its power to amend the Final Terms with immediate effect as set out below.

1. All references to “Dealer” shall be removed from the Final Terms.
2. The following text in Part A of the Final Terms shall be deleted in its entirety:  
“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*” and “*Annex 3 Additional Terms and Conditions for Share Linked Notes*” (as replaced below) in the Base Prospectus dated 29 March 2024 which constitutes a prospectus (the “**Prospectus**”) for the purposes of Part 1 of the AIFC Market Rules No.FR0003 of 2017 (as amended and supplemented from time to time). 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://bcsgm.com/en/about/bcsgm/qazaqstan/>.  
The Prospectus and these Final Terms are also available for viewing on the website of AIX at <https://www.aix.kz/>”  
and replace it with the following text:  
“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*” and “*Annex 3 Additional Terms and Conditions*”

for *Share Linked Notes*” (as replaced below) 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>.”

3. The words “FG BCS LTD DMCC” in Paragraph 1 (iii) of the Final Terms shall be removed and replaced them with the words “THE ULTIMA WORLD DMCC”.
4. The definition of the Tag-Along Redemption Event in Paragraph 40 of the Final Terms shall be removed in its entirety and replaced with the following:  
“**Tag-Along Redemption Event**” means a tag-along right or other right to sell is exercised by the Issuer or a person following instructions of the Issuer under the constitutional documents of the Share Company, 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 has irrevocably and unconditionally received in full the proceeds of such sale or disposal. The Issuer shall exercise its tag-along right or other right to sell if it results in the proceeds of such sale or disposal being at least two times higher than the Initial Purchase Price.”
5. The first paragraph of Paragraph 41 of the Final Terms shall be removed in its entirety and replaced with the following text:  
“Applicable in respect of any day falling within the period from and including the Issue Date of the first Tranche of the Notes to and including the date falling sixteen months after such date, if, on such day, the Issuer determines that less than 90 per cent. of the first Tranche of the Notes have been distributed to third party investors.”
6. The definition of Shares in Paragraph 45(i) of the Final Terms shall be removed in its entirety and replaced with the following:  
“Series Preferred B-3 Shares, and/or any other series of Preferred Shares (as defined in the constitutional documents of the Share Company), and/or any other securities (as defined in the Israeli Companies Law, 5759-1999), in each case issued by the Share Company.”
7. The definition of the Hedging Shares in Paragraph 45(viii) of the Final Terms shall be removed in its entirety and replaced with the following:  
“A number and series of Shares purchased by or for the benefit of the Issuer to hedge its exposure with respect to the Series of Notes and publicly disclosed by the Issuer without undue delay after the purchase.”
8. The words “BrokerCreditService Cyprus Limited” in Paragraph 54 of the Final Terms shall be removed and replaced them with the words “THE ULTIMA INVESTMENTS CYPRUS LIMITED”.
9. The following new Paragraph 57 shall be added to the Final Terms:  
“57. 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 debited from the account of the Paying Agent.”

10. The following new Paragraph 58 shall be added to the Final Terms:
- “58. 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.
- The Issuer may, at its sole and absolute discretion, to make any payment on the Notes in CNY, EUR, KZT, or RUB (each, an “Alternative Currency”), in which case such payment will be converted by the Issuer into the relevant Alternative Currency by reference to the rate at which the Issuer is able to buy the relevant Alternative Currency for USD in the amount of such payment on the day the relevant payment is due. If the Issuer elects to make any payment on the Notes in the Alternative Currency, the Issuer shall give no less than five and no more than fifteen Business Days before the date of payment written notice to noteholders specifying the Alternative Currency.”
11. The text in Paragraph 1.1(a) of Annex Additional Terms and Conditions for Share Linked Notes shall be removed in its entirety and replaced with the following text:
- “in respect of the Shares, a conversion from Series Preferred B-3 Shares, any other series of Preferred Shares (as defined in the constitutional documents of the Share Company), and/or any other series of securities (as defined in the Israeli Companies Law, 5759-1999), as the case may be, in each case issued by the Share Company, into another series of securities, whether voluntary or automatic, and whether pursuant to or in connection with an IPO Redemption Event or otherwise (the “**Conversion Event**”);”

Any references to the Final Terms shall be deemed to be construed accordingly.

**The Ultima Global Markets Qazaqstan Limited, as Issuer**