

FINAL TERMS

dated 27 February 2025

**THE ULTIMA GLOBAL MARKETS
QAZAQSTAN LIMITED**

*(incorporated in the Astana International Financial Centre)
(as Issuer)*

*(guaranteed by THE ULTIMA WORLD DMCC)
(as Guarantor)*

Issue of Series 2025-01 GBP 8,050,000 Commodity Linked Notes due February 2027

under the USD 150,000,000 Euro Medium Term Note Programme valid until 1 January 2054

(the "Programme")

The Notes have not been and will not be registered under the United States Securities Act of 1933 as amended (the "Securities Act") or any state securities laws and, unless so registered, may not be offered, sold or otherwise made available within the United States or to, or for the benefit of U.S. persons as defined in Regulation S under the Securities Act except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and applicable state securities laws.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II");
- (ii) a customer within the meaning of Directive (EU) 2016/97 (the "EU Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the "Prospectus Regulation").

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA");
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (as amended, the "FSMA") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
- (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PROHIBITION OF SALES TO PERSONS WHO ARE NOT PROFESSIONAL CLIENTS AT THE AIFC – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to or for the benefit of any persons resident or having their usual residence at the AIFC and/or the Republic of Kazakhstan, or to any person located within the territory of the AIFC and/or the Republic of Kazakhstan who are not a professional client as defined in the AIFC COB 2.3.

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus or to supplement a prospectus, in each case, in relation to such offer, other than pursuant to Part 1 of the AIFC Market Rules No.FR0003 of 2017 (as amended and supplemented from time to time).

Neither the Issuer nor the Dealer has authorised the making of, nor do they make, any offer of Notes in any other circumstances.

These Final Terms do not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

INVESTOR SUITABILITY - Prospective investors should determine whether an investment in the Notes is appropriate in their particular circumstances and should consult with such advisers as they deem necessary to determine the appropriateness, effect, risks and consequences of an investment in the Notes. Any decision by prospective investors to make an investment in the Notes should be based upon their own judgement and upon any advice from such advisers, and not upon any view expressed by the Issuer or the Dealer.

Given the highly specialised nature of these Notes, the Issuer and the Dealer consider that they are only suitable for investors who:

- (i) are highly sophisticated and have the requisite knowledge and experience in financial and business matters to evaluate the merits and considerable risks of an investment in the Notes;
- (ii) are capable of bearing the economic risk of an investment in the Notes for an indefinite period of time, which may involve a partial or complete loss of principal;
- (iii) are acquiring the Notes for their own account for investment, not with a view to resale, distribution or other disposition of the Notes (subject to any applicable law requiring that the disposition of the investor's property be within its control); and
- (iv) recognise that it may not be possible to make any transfer of the Notes for a substantial period of time, if at all.

Before making an investment decision, prospective purchasers should inform themselves about, and make a detailed evaluation of the nature and financial position of the Issuer and the Guarantor (as defined below).

Investors should also consider the fees payable to their broker and custodian when acquiring the Notes.

RISK FACTORS – The risks outlined in these Final Terms are provided to highlight certain essential risks only and are by no means comprehensive. You should read “*Risk Factors*” in the Prospectus (as defined below) for a fuller description of certain risks in respect of the Notes. Additional risks and uncertainties relating to the Issuer, the Guarantor, or the Notes that are not currently known to the Issuer or the Guarantor or that either currently deems immaterial, may individually or cumulatively also have a material adverse effect on the financial position of the Issuer, the Guarantor or on the performance of the Notes.

The below risk factors should be read in conjunction with the risk factors set out in the Prospectus.

Risks relating to the Notes

No secondary market

It is unlikely that a secondary market will develop for the Notes, providing investors with an opportunity to resell their Notes, and the Issuer does not intend to provide, nor to arrange for there to be provided, a secondary market providing Noteholders with an opportunity to sell their Notes. The more limited the secondary market, the more difficult it may be for the investors to realise the value of the Notes.

Issuer credit risk

Investors in the Notes are exposed to the credit risk of the Issuer. The maximum loss to an investor in the Notes is 100 per cent. of their initial principal investment.

Guarantor credit risk

Noteholders bear the credit risk of the Guarantor in the case of default by the Issuer, that is the risk that the Guarantor is not able to meet its obligations under the Notes, irrespective of whether such Notes are referred to as capital or principal protected or how any principal, interest or other payments under such Notes are to be calculated. If the Guarantor is not able to meet its obligations under the Notes, then that would have a significant negative impact on the Noteholder's return on such Notes, and a Noteholder may lose up to its entire investment.

Notes linked to performance of the Commodity Index

The return on an investment in the Notes will be dependent upon, amongst other things, the value of the Index that is calculated in accordance with the methodology developed and operated by Index Sponsor. The Notes do not represent a proprietary interest in any components of the Index and Noteholders shall solely have recourse to the Issuer in respect of their investment in the Notes.

Transaction costs

When the Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) may be incurred by a Noteholder. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. To the extent that additional, domestic or foreign, parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, potential Noteholders must take into account that they may also be charged brokerage fees, commissions and other fees and expenses of such parties. In addition to such costs directly related to the purchase of the Notes, potential Noteholders should also take into account any ongoing costs (such as custody fees) that they will incur in holding the Notes. Investors should inform themselves about any additional costs that they may incur in connection with the purchase, custody or sale of the Notes before investing in the Notes.

The AIX and its related companies and their respective directors, officers and employees do not accept responsibility for the content of the information included in this document including the accuracy or completeness of any information or statements included in it. Liability for this document lies with the Issuer and other persons such as experts whose opinions are included in this document with their consent. Nor has AIX, its directors, officers or employees assessed the suitability of the securities to which this document relates for any particular investor or type of investor. If you do not understand the contents of this document or are unsure whether the securities are suitable for your individual investment objectives and circumstances, you should consult an authorized financial advisor.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth under the sections entitled “*Terms and Conditions of the Notes*”, “*Annex 1 – Additional Terms and Conditions for Payouts*” and “*Annex 4 – Additional Terms and Conditions for Commodity Linked Notes*” in the Base Prospectus dated 29 March 2024, as amended on 22 November 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>.

1.	(i) Issuer:	The Ultima Global Markets Qazaqstan Limited
	(ii) Guarantee:	Applicable
	(iii) Guarantor:	THE ULTIMA WORLD DMCC
2.	(i) Series Number:	2025-01
	(ii) Tranche Number:	1
3.	Specified Currency:	Great Britain Pound (“ GBP ”)
4.	Aggregate Nominal Amount:	
	(i) Series:	GBP 8,050,000
	(ii) Tranche:	GBP 8,050,000
5.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
6.	Minimum Trading Size:	Not Applicable
7.	(i) Specified Denominations:	GBP 80,500
	(ii) Calculation Amount:	GBP 80,500
8.	(i) Issue Date:	27 February 2025
	(ii) Interest Commencement Date:	Not Applicable
9.	Maturity Date:	27 February 2027 (the “ Scheduled Maturity Date ”) or if such day is not a Business Day the immediately following Business Day.
10.	Form of Notes:	Registered
11.	Interest Basis:	Not Applicable
12.	Coupon Switch:	Not Applicable
13.	Redemption/Payment Basis:	Commodity Index Linked Redemption

14.	Payout Switch:	Not Applicable
15.	Put/Call Options:	Call Option Applicable (further particulars specified in paragraph 42)
16.	Settlement Currency:	GBP, provided that the Issuer may, in its sole and absolute discretion, decide to pay the relevant amounts due under the Notes in U.S.\$, EUR, KZT or Chinese Yuan (“CNY”) (each, an “Alternative Currency”), in which case such amounts due 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 on the day the relevant payment is due.
17.	Knock-in Event:	Not Applicable
18.	Knock-out Event:	Not Applicable
19.	Method of distribution:	Non-syndicated
20.	Hybrid Notes:	Not Applicable
21.	Pegasus Notes:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

22.	Interest:	Not Applicable
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VALUATION METHODOLOGIES FOR COUPON PAYMENTS

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

37. Additional Business Centre(s): Not Applicable

PROVISIONS RELATING TO REDEMPTION

38. Final Redemption Amount: Index Value.
Where:
“**Index Value**” means the level of Index published by the Index Sponsor in respect of the relevant valuation date

39. Final Payout: Not Applicable

VALUATION METHOD FOR REDEMPTION PAYMENT

40. Payout Conditions: Not Applicable

41. Automatic Early Redemption: Unless previously redeemed or purchased and cancelled, if in respect of any day falling in the Automatic Early Redemption Valuation Period, an Automatic Early Redemption Event occurs (as determined by the Calculation Agent), then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date at an amount equal to the Automatic Early Redemption Amount.

Where:

“**Automatic Early Redemption Valuation Period**” means the period from (and including) the Issue Date to (and excluding) the Scheduled Maturity Date.

“**Automatic Early Redemption Event**” occurs if at any point Index Value is less than or equal to 10% of the Index Value at the Issue Date.

“**Automatic Early Redemption Date**” means the Business Day following the date on which the Calculation Agent determines the Automatic Early Redemption Amount.

“**Automatic Early Redemption Amount**” means the Index Value.

“**Valuation Date**” means the Business Day immediately following the occurrence of the Automatic Early Redemption Event.

42. Issuer Call Option: Applicable

(i) Optional Redemption Date(s): Any Business Day

(ii) Notice Period: No less than five and no more than fifteen Business Days prior to the relevant Optional Redemption Date

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

(iv) Optional Redemption Amount(s): Calculation Amount x 100%

(v) If redeemable in part: Not Applicable

(a) Minimum Redemption Amount: Not Applicable

	(b) Maximum Redemption Amount:	Not Applicable
43.	Put Option:	Not Applicable
44.	Aggregation:	Not Applicable
45.	Index Linked Redemption Amount:	Not Applicable
46.	Share Linked Redemption Amount:	Not Applicable
47.	Commodity Linked Redemption Amount:	Applicable
	(i) Commodity Index:	BCS-CBONDS COCOA INDEX published by Cbonds.ru LLC at: BCS-Cbonds Cocoa Index
	(ii) Pricing Date(s):	As per Index
	(iii) Initial Pricing Date:	As per Index
	(iv) Final Pricing Date:	As per Index
	(v) Commodity Reference Price:	As per Index
	(vi) Delivery Date:	As per Index
	(vii) Nearby Month:	Not Applicable
	(viii) Specified Price:	Not Applicable
	(ix) Exchange(s):	The relevant Exchange is ICE
	(x) Index Sponsor	Cbonds.ru LLC
	(xi) Specified Maximum Days of Disruption:	Two
	(xii) Disruption Fallback(s):	Not Applicable
	(xiii) Optional Additional Disruption Events:	The following Optional Additional Disruption Events apply to the Notes: Change in Law / Hedging Disruption
	(xiv) Trade Date:	27 February 2025
	(xv) Weighting:	Not Applicable
48.	Fund Linked Redemption Amount:	Not Applicable
49.	Credit Linked Notes:	Not Applicable
50.	ETI Linked Redemption Amount:	Not Applicable
51.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not Applicable
52.	Underlying Interest Rate Linked	Not Applicable
53.	Early Redemption Amount:	Market Value less Costs

54. Provisions applicable to Physical Delivery: Not Applicable
55. Variation of Settlement:
- (i) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Notes.
- (ii) Variation of Settlement of Physical Delivery Notes: Not Applicable

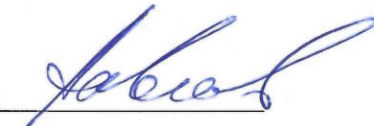
GENERAL PROVISIONS APPLICABLE TO THE NOTES

56. Form of Notes: Registered Notes
57. Additional Financial Centre(s) or other special provisions relating to payment dates: Astana, Moscow, London, Cyprus
58. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not Applicable
59. Calculation Agent: THE ULTIMA INVESTMENTS CYPRUS LIMITED

Any calculation, determination, formation of any opinion or the exercise of any discretion by the Calculation Agent pursuant to the Conditions and/or the Final Terms in relation to the Notes shall (in the absence of manifest error) be final and binding on the Issuer and the Noteholders. Whenever the Calculation Agent is required to make any determination, it may, *inter alia*, decide issues of construction and legal interpretation. In performing its duties pursuant to the Conditions and/or the Final Term in relation to the Notes, the Calculation Agent shall act in good faith and in a commercially reasonable manner. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Notes shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

60. Date board approval for issuance of Notes obtained: 25 February 2025
61. Relevant Benchmark[s]: Not Applicable

Signed on behalf of the Issuer:

By Konstantin Pavlov 

Duly authorised

PART B - OTHER INFORMATION

1. Listing and Admission to trading

- | | | |
|------|---|---|
| (i) | Listing and admission to trading: | Application has been made for the Notes to be admitted to the Official List of AIX and to trading on AIX with effect from the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading and listing: | USD 2,000 |

2. Interests of natural and legal persons involved in the issuer/offer

Save for any fees payable to the Dealer, Calculation Agent, and AIX in the ordinary course of business, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business.

3. Reasons for the offer and estimated total proceeds and total expenses

Reasons for the offer:	See " <i>Reasons for the Offer</i> " section of Prospectus
Estimated net proceeds:	GBP 8,050,000

4. Performance of the Commodities and Index

Information of past and future performance and volatility of the Commodities can be found on the Screen Page specified above.

Details of the past and future performance and volatility of the Commodity Index can be found at [BCS-Cbonds Cocoa Index](#)

5. Operational Information

ISIN:	KZX000003884
CFI:	DTZXGR
FISN:	ULTIMA MARKET/ZERO RATE/DISC SR318
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

6. Prohibition of sales to EEA and UK retail investors

Prohibition of sales to EEA retail investors:	Applicable
Prohibition of sales to UK retail investors:	Applicable

7. Capitalisation and Indebtedness of the Issuer

Date of capitulation and indebtedness statement:	31 December 2024
Total capitalization:	KZT 1,015,536,89
Guaranteed indebtedness:	-
Unguaranteed indebtedness:	KZT 8,796,170,42

Secured indebtedness:	-
Unsecured indebtedness:	KZT 8,796,170,42
<hr/>	
Indirect indebtedness:	-
Contingent indebtedness:	-
Total indebtedness:	KZT 8,796,170,42
Effect of issuance on capital structure of Issuer:	As a result of the issuance of the Notes, the total indebtedness of the Issuer will be increased by the Aggregate Nominal Amount of the Tranche being issued.

ANNEX 1

DETAILS OF INDEX

The details of the BCS-CBONDS COCOA INDEX are available at: [BCS-Cbonds Cocoa Index](#)

General provisions

1. The purpose of BCS-CBONDS COCOA INDEX is to offer an objective and accurate indicator for tracking cocoa prices dynamics.
2. The index reflects the change in the price of every current commodity futures for cocoa, passing to the following futures contract 14 days before expiration of the current contract, and takes into account the difference in the cost between the current and the following futures (Rollover cost).
3. The index is calculated on a daily basis on Intercontinental Exchange's (ICE) business days.
4. The closing prices of Europe (London) cocoa futures traded on ICE platform are used to calculate the index. If there is no closing price for a particular date, the last available closing price value for traded futures is used for calculation.
5. In the event of trading cancellation, disruptions or force majeure circumstances affecting price data, the calculation of the index may be suspended or adjusted, which should be reflected in the index publications.
6. The methodology and the main provisions may be revised and updated in response to changes in market conditions or regulatory requirements.
7. All values of the index are rounded to two decimal places for ease of use and interpretation.
8. Index calculation start date 02.12.2024.

Determination of the index value

1. The calculation of the index from the launch date to the calendar date 14 days before the futures expiration date (T_0) is based on the closing price of the futures multiplied by 10.

$$I_{T_0} = \text{Current futures price} \times 10$$

2. At the occurrence of the calendar date 14 days before the expiration date (hereinafter referred to as the "Rollover Date"), Rollover Cost (RC) indicator is formed based on the closing prices of the current and future futures. This index is calculated using the formula:

$$RC = \text{Current futures price} - \text{Future futures price}$$

3. The calculation of the index for subsequent dates until the expiration date of the current futures (T_1) is made using the formula:

$$I_{T_1} = (\text{Future futures price} + RC) \times 10$$

4. Further, each time a "Rollover Date" occurs, the Rollover Cost calculated for that date is summed with the previous value to form the accumulated Rollover Cost.

$$RC_{\text{accumulated}} = RC_1 + RC_2 + \dots + RC_n$$

5. The calculation of the index for subsequent dates (T_2) will take into account the accumulated Rollover Cost using the following formula:

$$I_{T_2} = (\text{Future futures price} + RC_{\text{accumulated}}) \times 10$$