IMPORTANT

You must read the following disclaimer before continuing. The following disclaimer applies to the attached document and you are advised to read this disclaimer carefully before reading, accessing or making any other use of the attached document. In accessing the document you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Joint Stock Company Kaspi.kz (the "**Issuer**"), Citigroup Global Markets Limited or J.P. Morgan Securities plc (the "**Joint Lead Managers and Joint Bookrunners**") or BCC Invest JSC (the "**Kazakhstan Manager**" and together with the Joint Lead Managers and Joint Bookrunners, the "**Managers**") named herein as a result of such access. The attached document is intended for the addressee only.

THE ATTACHED DOCUMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, REDISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED IN THE ATTACHED DOCUMENT. NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF NOTES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE NOTES (THE "**NOTES**") REFERENCED IN THE ATTACHED DOCUMENT HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE NOTES DESCRIBED IN THE ATTACHED DOCUMENT MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, DIRECTLY OR INDIRECTLY, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Confirmation of your Representation: In order to be eligible to view the attached document or make an investment decision with respect to the Notes, prospective investors must be either (1) qualified institutional buyers ("**QIBs**") (within the meaning of Rule 144A under the Securities Act) or (2) purchasing outside the United States in accordance with Regulation S under the Securities Act. The attached document is being sent to you at your request, and by accessing the attached document you shall be deemed to have represented to the Issuer and the Joint Lead Managers and Joint Bookrunners that (1) either (a) you and any customers you represent are QIBs or (b) you and any customers you represent are located outside the United States and the electronic mail address that you have provided and to which this email has been delivered is not located in the United States, its territories and possessions, any state of the United States or the District of Columbia and (2) you consent to delivery of the attached document by electronic transmission.

In addition, in the United Kingdom, the attached document is being distributed only to and is directed only at: (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (b) high net worth entities and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; and (c) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) in connection with the issue or sale of any securities of the Issuer or any member of its Group (as defined herein) may otherwise lawfully be communicated or caused to be communicated (all such persons together referred to as "**relevant persons**"). Any investment or investment activity to which the document relates is available only in the United Kingdom to relevant persons and will be engaged in only with such persons.

This document has been delivered to you on the basis that you are a person into whose possession this document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located.

Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No European Economic Area (EEA) or the United Kingdom (UK) PRIIPs key

information document has been prepared as the Notes will not be made available to retail investors in the EEA or in the UK.

Neither this electronic transmission nor the attached document constitutes or contains any offer to sell or invitation to subscribe or make commitments for or in respect of any securities in any jurisdiction where such an offer or invitation would be unlawful. This document has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer, the Managers, the Trustee, the Principal Paying Agent, the Paying Agents, the Registrar, the Transfer Agents nor any person who controls any of them, nor any director, officer, employee or agent of any of them, nor any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between this document distributed to you in electronic format.

No representation or warranty, expressed or implied, is made or given by or on behalf of the Managers, the Trustee, the Principal Paying Agent, the Paying Agents, the Registrar, the Transfer Agents nor any person who controls any of them, nor any director, officer, employee or agent of any of them, nor any affiliate of any such person, as to the accuracy, completeness or fairness of the information or opinions contained in this document and such persons do not accept responsibility or liability for any such information or opinions.

Neither the issue of the Notes nor this Information Memorandum has been, or is intended to be, filed, registered or otherwise approved by the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market or any other governmental agency in Kazakhstan. The information contained in this electronic transmission and the attached document is not an offer, or an invitation to make offers, to sell, purchase, exchange or otherwise transfer securities in Kazakhstan to or for the benefit of any Kazakhstani person or entity, except for compliance with the Local Offering Requirement (as defined below), and except for those persons or entities that are capable of doing so under the legislation of Kazakhstan and the acting law of the Astana International Financial Centre ("**AIFC**") and any other laws applicable to such capacity of such persons or entities. This electronic transmission and the attached document shall not be construed as an advertisement (i.e. information intended for an unlimited group of persons which is distributed and placed in any form and aimed to create or maintain interest in the Issuer and its merchandise, trademarks, works, services and/or its securities and promote their sales) in, and for the purpose of the laws of Kazakhstan, unless such advertisement is in full compliance with Kazakhstani laws and the rules and regulations of the AIFC. The information contained herein does not represent investment consultation or advice.

JOINT STOCK COMPANY KASPI.KZ

(*incorporated in the Republic of Kazakhstan*)

U.S.$600,000,000 5.900 per cent. Notes due 2031

Issue Price 100 per cent.

Joint Stock Company Kaspi.kz (the "**Issuer**"), a joint stock company incorporated under the laws of the Republic of Kazakhstan, is issuing an aggregate principal amount of the U.S.$600,000,000 5.900 per cent. Notes due 2031 (the "**Notes**"). The Notes will be constituted by, subject to, and have the benefit of a trust deed to be dated 28 April 2026 (as may be amended or supplemented from time to time, the "**Trust Deed**") between the Issuer and Citibank, N.A., London Branch as trustee (the "**Trustee**") for the benefit of the Noteholders (as defined in the "*Terms and Conditions of the Notes*").

Interest on the Notes will accrue from 28 April 2026 (the "**Closing Date**") and will be payable semi-annually in arrear on 28 April and 28 October of each year (each an "**Interest Payment Date**"), commencing on 28 October 2026 (the "**Interest Commencement Date**").

The Notes will mature on 28 April 2031 (the "**Maturity Date**") but may be redeemed before then at the option of the Issuer in whole but not in part, at any time, on giving not less than 15 nor more than 60 days' irrevocable notice to the Noteholders, at a price equal to the aggregate principal amount of the outstanding Notes thereof, plus interest and other amounts that may be due pursuant to the Conditions (if any) accrued but unpaid to but excluding the date on which the call option is to be settled, plus the Make Whole Premium (as defined in the "*Terms and Conditions of the Notes – Redemption and Purchase – Redemption at Make Whole*"). The Issuer may also redeem the Notes in whole, but not in part, at any time, on giving not less than 15 nor more than 60 days' notice to the Noteholders, at their principal amount together with any interest accrued but unpaid, to (but excluding) the date fixed for redemption, if the Issuer has or will become obliged to pay certain additional amounts as further described under "*Terms and Conditions of the Notes — Redemption and Purchase — Redemption for tax reasons*". The Issuer may also redeem the Notes, in whole but not in part, at any time on or after the date falling three months prior to the Maturity Date, on giving not less than 15 and not more than 60 days irrevocable notice to the Noteholders, at a price equal to the principal amount thereof, plus interest and additional amounts (if any) accrued but unpaid up to but excluding the date of redemption, as more fully described under "*Terms and Conditions of the Notes—Redemption and Purchase—Optional Redemption at Par*". The Issuer may also redeem the Notes, if at any time (other than when early redemption pursuant to Condition 7(d) applies) at least 80% or more of the aggregate principal amount of the Notes have been redeemed by the Issuer or purchased by the Issuer or any Subsidiary of the Issuer and not resold, then the Issuer may, having given not less than 15 nor more than 60 days' notice to the Noteholders, redeem in whole the Notes at a redemption price equal to 100% of the principal amount of such Notes outstanding together with any accrued and unpaid interest and additional amounts (if any) to (but excluding) the Clean-up Call Redemption Date (as defined in the "*Terms and Conditions of the Notes – Redemption and Purchase – Redemption of Residual Amount Outstanding at the Option of the Issuer*").

Application has been made to the London Stock Exchange plc (the "**London Stock Exchange**") for the Notes to be admitted to trading on the London Stock Exchange's International Securities Market (the "**ISM**"). References in this Information Memorandum to the Notes being "listed" (and all related references) shall mean that the Notes have been admitted to trading on the ISM. The ISM is not a UK regulated market for the purposes of Regulation (EU) 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**MiFIR**"). This Information Memorandum does not constitute a prospectus for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**"), no prospectus is required in connection with the issuance of the Notes. **The ISM is a market designated for qualified investors (as prescribed in Regulation 16 of the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105)(POATR)). The London Stock Exchange, as a Recognised Investment Exchange does not make assessments of investor eligibility. Given that under Regulation 16 of POATR, only qualified investors are permitted to trade on the ISM and no qualified investor is permitted to trade on behalf of persons who are not themselves qualified investors, financial intermediaries acting for investors are responsible for ensuring that only investors who are qualified investors as prescribed by Regulation 16 of POATR are permitted to trade on ISM. Notes admitted to trading on the ISM are not admitted to the Official List of the FCA (the "FCA"). Neither the FCA nor the London Stock Exchange has approved or verified the contents of this Information Memorandum**. This Information Memorandum comprises admission particulars for the purposes of the admission to trading of the Notes on the ISM.

The Issuer will use its reasonable endeavours to cause the Notes to be included in the official list of and be admitted to trading on the Astana International Exchange Ltd (the "**AIX**") from (and including) the date of the issue of the Notes. Simultaneously with the offering of the Notes outside of the Republic of Kazakhstan, at least 30 per cent. of the total volume of the Notes must be offered through the AIX on the same terms as the offering in a foreign state, with at least 20 per cent. of the total volume of the Notes being placed through the AIX (the "**Local Offering Requirement**"). In connection with the listing of the Notes on the AIX and the offer and sale of Notes in Kazakhstan, BCC Invest JSC will act as sole Kazakhstan manager (the "**Kazakhstan Manager**"), and Citigroup Global Markets Limited and J.P. Morgan Securities plc as the Joint Lead Managers and Joint Bookrunners will not be involved in such process. Neither the ISM nor the AIX is a regulated market for the purpose of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**").

For the purposes of AIFC Law (as defined in the Constitutional Statute of the Republic of Kazakhstan "On the Astana International Financial Centre" No. 438-V dated 7 December 2015, as amended), this Information Memorandum constitutes the offer document for the Notes described herein and has been prepared by the Issuer pursuant to Rule PR 3 of the Business rules of the AIX. Accordingly, this Information Memorandum has not been approved as prospectus by the AIX and it has not been approved by any other competent authority under the AIFC Law.

Investing in the Notes involves risks. See "Risk Factors" starting on page 7 for a discussion of certain factors that should be considered in connection with an investment in the Notes.

The Notes are expected to be rated 'BBB-' by Fitch Ratings Limited ("**Fitch**") and 'Baa3' by Moody's Investors Service Middle East Limited ("**Moody's**"). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold outside the United States (such Notes, the "**Regulation S Notes**") in reliance on Regulation S under the Securities Act ("**Regulation S**") and within the United States (such Notes, the "**Rule 144A Notes**") to qualified institutional buyers ("**QIBs**") as defined in Rule 144A under the Securities Act ("**Rule 144A**") in reliance on and in compliance with Rule 144A. Prospective purchasers are hereby notified that sellers of any Rule 144A Note may be relying upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of the Notes and distribution of this Information Memorandum, see "*Subscription and Sale*" and "*Transfer Restrictions*".

The Regulation S Notes will be represented by beneficial interests in an unrestricted global note (the "**Regulation S Global Note**"), in registered form and without interest coupons attached. The Regulation S Global Note will be deposited with a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and registered in the name of a nominee of such common depositary on or about the Closing Date. The Rule 144A Notes will be represented by beneficial interests in a restricted global note (the "**Rule 144A Global Note**" and, together with the Regulation S Global Note, the "**Global Notes**") in registered form, without interest coupons attached, which will be deposited on or about the Closing Date with a custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company ("**DTC**").

The Global Notes will be exchangeable in certain limited circumstances in whole, but not in part, for Notes in definitive, registered form, without interest coupons. See "*Summary of the Provisions relating to the Notes when in Global Form*". Interests in the Rule 144A Global Note will be subject to certain restrictions on transfer. See "Transfer Restrictions". Beneficial interests in the Global Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC, Euroclear and Clearstream, Luxembourg and their participants. It is expected that delivery of the Global Notes will be made on or about the Closing Date. Except as described herein, definitive certificates for Notes will not be issued in exchange for beneficial interests in the Global Notes.

Joint Lead Managers and Joint Bookrunners

Citigroup **J.P. Morgan**

Kazakhstan Manager

BCC Invest JSC

Information Memorandum dated 24 April 2026

IMPORTANT INFORMATION ABOUT THIS INFORMATION MEMORANDUM

The Issuer accepts responsibility for the information contained or incorporated by reference in this Information Memorandum. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this Information Memorandum is in accordance with the facts and contains no omission likely to affect its import.

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

THE NOTES ARE OF A SPECIALIST NATURE AND SHOULD ONLY BE BOUGHT AND TRADED BY INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS. AN INVESTMENT IN THE NOTES IS SPECULATIVE, INVOLVES A HIGH DEGREE OF RISK AND MAY RESULT IN THE LOSS OF ALL OR PART OF THE INVESTMENT.

No person is authorised to give any information or to make any representation in connection with the offer or sale of the Notes other than as contained or incorporated by reference in this Information Memorandum and any information or representation not so contained or incorporated by reference must not be relied upon as having been authorised by the Issuer, the Trustee, any Agent (as defined herein) or the Managers (as defined herein). Neither the delivery of this Information Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the business and affairs of the Issuer or the Issuer and its consolidated subsidiaries taken as a whole (the "**Group**") since the date hereof or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or that the information contained or incorporated by reference in it is correct as at any time subsequent to the date on which it is supplied. No representation or warranty, express or implied, is made by the Managers, any Agent or the Trustee as to the accuracy or completeness of such information. None of the Managers, the Agents or the Trustee accepts any responsibility whatsoever for the contents of this Information Memorandum or for any other statement made or purported to be made by it, or on its behalf, in connection with the Issuer or the Notes. Each of the Managers, the Agents and the Trustee accordingly disclaims all and any liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this Information Memorandum or any such statement.

This Information Memorandum does not constitute an offer to sell, or a solicitation to subscribe for or purchase, by or on behalf of the Issuer, the Managers or any other person, any of the Notes in any jurisdiction where it is unlawful for such person to make such offer or solicitation. The distribution of this Information Memorandum and the offer and sale of the Notes in certain jurisdictions is restricted by law. Persons into whose possession this Information Memorandum may come are required by the Issuer and the Managers to inform themselves about and to observe such restrictions. This Information Memorandum may not be used for, or in connection with, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstances in which such offer or solicitation is not authorised or is unlawful. Further information with regard to restrictions on offers and sales of the Notes and the distribution of this Information Memorandum is set out under "*Subscription and Sale*".

No action has been or will be taken to permit a public offering of the Notes or the distribution of this Information Memorandum (in any form) in any jurisdiction where action is required for such purposes.

None of the Issuer, the Managers, the Agents, the Trustee or any of its or their respective representatives or affiliates makes any representation to any offeree or purchaser of Notes offered hereby regarding the legality of an investment by such offeree or purchaser under applicable legal, investment or similar laws. The contents of this Information Memorandum should not be construed as legal, financial, business or tax advice. Each prospective investor should consult his or her own legal adviser, financial adviser or tax adviser for legal, financial or tax advice in relation to any purchase or proposed purchase of Notes.

To the fullest extent permitted by law, the Managers, the Agents and the Trustee accept no responsibility whatsoever for the Notes, the Trust Deed or the Paying Agency Agreement (each as defined herein) (including the effectiveness thereof) or the contents of this Information Memorandum or for any other statement made or purported to be made by a Manager, an Agent or the Trustee or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Managers, each Agent and the Trustee accordingly disclaim all and any liability whether arising in tort or contract or otherwise which they might otherwise have in respect of the Notes, the Trust Deed, the Paying Agency Agreement, this Information Memorandum or any such statement.

In connection with the offering of the Notes, the Managers and any of their affiliates, acting as investors for their own accounts, may purchase Notes and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Notes and other securities of the Issuer or related investments in connection with the offering of the Notes or otherwise. Accordingly, references in this Information Memorandum to the Notes being issued, offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, the Managers and any of their affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Recipients of this Information Memorandum are authorised to use it solely for the purpose of considering an investment in the Notes and may not reproduce, forward or distribute this Information Memorandum, in whole or in part, and may not disclose any of the contents of this Information Memorandum or use any information herein for any purpose other than considering an investment in the Notes.

Persons into whose possession this Information Memorandum comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. Any consents or approvals that are needed in order to purchase any Notes must be obtained. The Issuer and the Managers are not responsible for compliance with these legal requirements. The appropriate characterisation of any Notes under various legal investment restrictions, and thus the ability of investors subject to these restrictions to purchase such Notes, is subject to significant interpretative uncertainties. None of the Issuer, the Agents, the Trustee, the Group or the Managers or any of their respective representatives is making any representation to any offeree or purchaser of the Notes regarding the legality of an investment by such offeree or purchaser under relevant legal investment or similar laws. Such investors should consult their legal advisers regarding such matters.

The Managers and their respective affiliates may have performed and expect to perform in the future various financial advisory, investment banking and commercial banking services for, and may arrange loans and other non-public market financing for, and enter into derivative transactions with, the Issuer and its affiliates (including its shareholders).

Prior to making any decision as to whether to invest in the Notes, prospective investors should read this Information Memorandum. In making an investment decision, prospective investors must rely upon their own examination of the Issuer and the Group and the terms of this Information Memorandum, including the risks involved. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes and, in particular, the information contained or incorporated by reference in this Information Memorandum;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, the merit and risks of an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- understand thoroughly the terms of the Notes; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic considerations, interest rate volatility and other factors that may affect its investment and its ability to bear the applicable risks.

If investors are in any doubt about the contents of this Information Memorandum, investors should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in the UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO AIFC RETAIL CLIENTS

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 client in the Astana International Financial Centre ("**AIFC**"). For these purposes, a retail client has the meaning defined in AIFC Glossary.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA 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 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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**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 PRIIPS Regulation.

NOTICE TO THE UNITED KINGDOM 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 not 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.

Consequently no key information document required by the PRIIPs Regulation 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.

NOTICE TO PROSPECTIVE INVESTORS IN SINGAPORE

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO PROSPECTIVE U.S. INVESTORS

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission, any State securities commission in the United States or any other regulatory authority in the United States nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of this Information Memorandum. Any representation to the contrary is a criminal offence in the United States.

The Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Notes are being offered and sold outside the United States in reliance on Regulation S and within the United States to QIBs in reliance on the exemption from registration provided by Rule 144A (see "*Subscription and Sale*"). Prospective purchasers are hereby notified that sellers of any Rule 144A Note may be relying upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain restrictions on transfers of the Notes, see "*Transfer Restrictions*".

STABILISATION

In connection with the issue of the Notes, Citigroup Global Markets Limited (the "**Stabilising Manager**") or any person acting on behalf of the Stabilising Manager may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Information Memorandum, including the documents incorporated by reference herein, are not historical facts but constitute "forward-looking statements" within the meaning of section 27A of the Securities Act and Section 21E of the U.S. Exchange Act of 1934. Forward-looking statements include statements regarding the Group's future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets in which the Group participates or seeks to participate, and any statements preceded by, followed by or that include the words "believes", "expects", "aims", "intends", "plans", "will", "may", "anticipates" or similar expressions or the negative thereof, are forward-looking statements. These forward-looking statements include, amongst other things, statements concerning:

- the Group's ability to attract sufficient new customers, engage and retain its existing customers or sell additional functionality, products and services to them on its platforms;
- the Group's ability to maintain and improve the network effects of its Super App business model;
- the Group's ability to improve or maintain technology infrastructure;
- the Group's ability to successfully scale the business model and reach sustained profitability of the e-Grocery operations;
- the Group's ability to partner with sufficient new merchants or maintain relationships with its existing merchant partners;
- the Group's ability to effectively manage the growth of its business and operations;
- developments affecting the financial services industry;
- the Group's brand or trusted status of its platforms and Super Apps;
- the Group's ability to retain and motivate its personnel and attract new talent, or to maintain its corporate culture;

- the Group's ability to keep pace with rapid technological developments to provide innovative services;
- the Group's ability to implement changes to its systems and operations necessary to capitalize on its future growth opportunities;
- changes in relationships with third-party providers, including software and hardware suppliers, delivery services, credit bureaus and debt collection agencies;
- the Group's ability to compete successfully against existing or new competitors;
- the Group's ability to integrate acquisitions, strategic alliances and investments;
- the Group's ability to adequately obtain, maintain, enforce and protect its intellectual property and similar proprietary rights;
- risks related to Kazakhstan and the other countries in which the Group operates, including with regard to the evolving nature of the applicable legislative and regulatory frameworks;
- the Group's ability to obtain or retain certain licenses, permits and approvals in a timely manner;
- the Group's ability to remedy additional material weaknesses (if any) or those of certain of our subsidiaries in its or their internal control over financial reporting and its ability to establish and maintain an effective system of internal control over financial reporting;
- dependence on its subsidiaries for cash to fund the Group's operations and expenses, including future dividend payments, if any; and
- risks related to other factors discussed under "*Item 3. Key Information—D. Risk Factors*" in the 20-F Annual Report (as defined below).

The forward-looking statements included or incorporated by reference in this Information Memorandum involve known and unknown risks, uncertainties and other factors which may cause the Group's actual results, performance, achievements or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Group will operate in the future. You should be aware that a number of important factors provided above could cause the industry's or the Group's own actual results or performance to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

This list of important factors is not exhaustive. Additional factors that could cause actual results, performance or achievements to differ materially include those discussed under "*Risk Factors*". When considering forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which the Group operates. Such forward-looking statements speak only as at the date on which they are made, and the Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The Issuer does not make any representation or warranty that the results anticipated by such forward-looking statements will be achieved.

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OVERVIEW OF THE OFFERING

*The following overview contains basic information about the Notes and is not intended to be complete. For a more complete understanding of the Notes, please refer to the Terms and Conditions of the Notes ("**Conditions**"). Capitalised terms not defined in this section have the meanings given to them in the Conditions.*

"**Issuer**"	Joint Stock Company Kaspi.kz
"**Joint Lead Managers and Joint Bookrunners**"	Citigroup Global Markets Limited and J.P. Morgan Securities plc
"**Kazakhstan Manager**"……	BCC Invest JSC
"**Notes Offered**".....	U.S.$600,000,000 aggregate principal amount of 5.900 per cent. Notes due 2031
"**Trustee**"	Citibank, N.A., London Branch
"**Principal Paying Agent and Transfer Agent**"	Citibank, N.A., London Branch
"**Registrar**"	Citibank Europe Plc
"**Issue Price**"	100 per cent.
"**Closing Date**".....	28 April 2026
"**Maturity Date**"	Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 28 April 2031
"**Interest Rate**"	The Notes bear interest at the rate of 5.900 per cent. per annum payable in equal instalments semi-annually in arrear on 28 April and 28 October in each year, commencing on 28 October 2026.
"**Risk Factors**".....	An investment in the Notes involves a high degree of risk. See "*Risk Factors*".
"**Use of Proceeds**".....	The Issuer will use the net proceeds received from the issue and sale of the Notes for general corporate purposes. For more information, see "*Use of Proceeds*".
"**Form**"	The Notes will be in registered form, without interest coupons attached, in denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof. The Notes will be issued in the form of a Regulation S Global Note and a Rule 144A Global Note, each in registered form and without interest coupons attached. The Regulation S Global Note will be deposited with the common depositary for Euroclear and Clearstream, Luxembourg and registered in the name of a nominee of such common depositary. The Rule 144A Global Note will be deposited with a custodian for, and registered in the name of, Cede & Co., as nominee of DTC. Ownership interests in the Regulation S Global Note and Rule 144A Global Note will be shown on, and transfer thereof will be effected only through, records maintained by Euroclear, Clearstream, Luxembourg, DTC and their respective participants. Notes in definitive form will be issued only in limited circumstances.
"**Ranking of the Notes**".....	The Notes constitute direct, general, unsubordinated and (subject to Condition 2) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may arise by mandatory operation of law and subject to Condition 2, at all

	times rank at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer.
"**Negative Pledge and Covenants**"	Conditions contain restrictions on or impose requirements to be complied with when conducting certain activities of the Issuer and its subsidiaries, including, without limitation: (a) limitation on the incurrence of any Security Interest to secure any Relevant Indebtedness (each as defined in the Conditions); (b) requirement for the compliance with supervision prudential ratios; and (c) requirement for the provision of certain financial information. There are significant exceptions to the requirements contained in these covenants, as more fully described in Condition 4 and Condition 5.
"**Events of Default**"	If an Event of Default occurs and is continuing, the Trustee at its discretion may, and if so requested in writing by the holders of not less than one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice to the Issuer that the Notes are, and that they shall immediately become, due and repayable at their principal amount together with accrued interest, as more fully described in Condition 10.
"**Optional Redemption for Tax Reasons**".....	The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 15 nor more than 60 days' notice, at the principal amount thereof together with accrued and unpaid interest to (but excluding) the date fixed by the Issuer for redemption, if the Issuer is or would be required to pay additional amounts (as defined in the Conditions) (subject to certain conditions) as a result of any change in, or amendment to, the laws, treaties or regulations (or any protocols or rulings promulgated under the foregoing) or the application, administration or official interpretation thereof, of the Republic of Kazakhstan (or any other taxing jurisdiction described in Condition 7(b)), occurring on or after the Issue Date as more fully described in Condition 7(b).
"**Make-Whole call option**"....	The Issuer may, at its option, redeem the Notes, in whole but not in part, at any time prior to the date falling three months prior to the Maturity Date on giving not less than 15 and not more than 60 days irrevocable notice, at a price equal to the principal amount thereof, plus the Make Whole Premium, plus any accrued and unpaid interest, up to but excluding the date of redemption, as more fully described in Condition 7(c).
"**Optional Redemption at Par**"	The Issuer may, at its option, redeem the Notes, in whole but not in part, at any time on or after the date falling three months prior to the Maturity Date, on giving not less than 15 and not more than 60 days irrevocable notice, at a price equal to the principal amount thereof, plus any accrued and unpaid interest, up to but excluding the date of redemption, as more fully described in Condition 7(d).
"**Optional Redemption of Residual Amount outstanding**"	If at any time (other than when early redemption pursuant to Condition 7(d) applies) at least 80% or more of the aggregate principal amount of the Notes (including for these purposes, any further securities issued pursuant to Condition 16 so as to be consolidated and form a single series with the Notes) have been redeemed by the Issuer or purchased by the Issuer or any Subsidiary of the Issuer and not resold, then the Issuer may, at its option, having given not less than 30 nor more than 60 days' notice, redeem in

	whole the Notes at a redemption price equal to 100% of the principal amount of such Notes outstanding together with any accrued and unpaid interest and additional amounts (if any) to (but excluding) the Clean-up Call Redemption Date, as fully described in Condition 7(e).
"**Withholding Tax**"	All payments in respect of interest and principal on the Notes by the Issuer will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Republic of Kazakhstan or any political subdivision or any authority thereof or therein having power to tax (or any other taxing jurisdiction described in the final paragraph of Condition 9), unless such withholding or deduction is required by law. If any such taxes, duties, assessments or governmental charges are payable, the Issuer shall (subject to certain exceptions) pay such additional amounts as will result in the receipt by the Noteholders of such amounts as would have been received had no such deduction or withholding been required, as more fully described in Condition 9.
"**Listing of Notes**".....	Application has been made to (i) the London Stock Exchange for the Notes to be listed on the ISM and (ii) the AIX for the Notes to be included in the official list of and to be admitted to trading on the AIX. Neither the ISM nor the AIX is a regulated market for the purposes of MiFIR or MiFID II.
"**Ownership Restrictions**"	None of DTC, Euroclear or Clearstream, Luxembourg, will monitor compliance with any transfer or ownership restrictions.
"**Governing Law and Arbitration**".....	The Notes and the Trust Deed and any non-contractual obligations arising out of or in connection with any of them shall be governed by and construed in accordance with English law and contain provisions for arbitration in London, England.
"**Selling Restrictions**".....	United States, United Kingdom, Kazakhstan, Singapore and any other jurisdiction relevant to the offering of the Notes. See "*Subscription and Sale*".
"**Ratings**"	The Notes are expected to be rated 'BBB-' by Fitch and 'Baa3' by Moody's.
	Credit ratings assigned to the Notes do not necessarily mean that the Notes are a suitable investment. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Similar ratings on different types of notes do not necessarily mean the same thing. Credit ratings do not relate to the liquidity of the Notes or consider whether there is a market for the Notes. Any change in the credit rating of the Notes or of the Issuer could adversely affect the price that a subsequent purchaser would be willing to pay for the Notes. The significance of each rating should be analysed independently from any other rating.

"**Security Identification**"	Regulation S Notes:
	ISIN: XS3310367738
	Common Code: 331036773
	Rule 144A Notes:
	ISIN: US48581RAA41
	Common Code: 330896116
	CUSIP: 48581RAA4
"**Legal Entity Identifier**"	2549003YU6FARG8OAZ13

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables summarize the Group's consolidated financial data. The Issuer has derived the summary consolidated statements of profit or loss for the years ended 31 December 2023, 2024, and 2025 and the summary consolidated statements of financial position as at 31 December 2024 and 2025 from its audited consolidated financial statements for the years ended 31 December 2023, 2024, and 2025 (the "**Financial Statements**") included in 20-F Annual Report (as defined below) incorporated by reference herein. The Group's historical results are not necessarily indicative of the results that may be expected in the future.

The following summary consolidated financial data should be read in conjunction with the Financial Statements and section titled "*Operating and Financial Review and Prospects*" in the 20-F Annual Report (as defined below) incorporated herein by reference.

Consolidated Statements of Profit or Loss

(*in millions of KZT, except for earnings per share which are in KZT*)

	For the year ended 31 December		
	2023	**2024**	**2025**
REVENUE:	**1,913,490**	**2,532,156**	**4,046,074**
Net fee revenue	987,967	1,275,125	1,598,351
Interest revenue	833,516	1,082,668	1,579,346
Retail revenue	68,807	163,134	850,127
Other gains	23,200	11,229	18,250
COSTS AND OPERATING EXPENSES	**(891,486)**	**(1,249,867)**	**(2,714,156)**
Interest expenses and fees	(478,010)	(616,116)	(908,698)
Transaction expenses	(27,470)	(29,494)	(31,603)
Cost of goods and services	(166,356)	(303,858)	(1,179,141)
Technology & product development	(88,657)	(109,553)	(208,580)
Sales & marketing	(21,891)	(43,990)	(146,231)
General & administrative expenses	(29,468)	(32,899)	(78,252)
Provision expenses	(79,634)	(113,957)	(161,651)
NET INCOME BEFORE TAX	**1,022,004**	**1,282,289**	**1,331,918**
Income tax	(173,234)	(225,455)	(264,211)
NET INCOME	**848,770**	**1,056,834**	**1,067,707**
Attributable to:			
Shareholders of the Company	841,351	1,039,739	1,073,177
Non-controlling interest	7,419	17,095	(5,470)
NET INCOME	**848,770**	**1,056,834**	**1,067,707**
Earnings per share			
Basic (KZT)	**4,431**	**5,477**	**5,631**
Diluted (KZT)	**4,381**	**5,431**	**5,592**

Consolidated Statements of Financial Position

(*in millions of KZT*)

	As at 31 December	
	2024	**2025**
ASSETS:		
Cash and cash equivalents	619,470	903,143
Mandatory cash balances with National Bank of the Republic of Kazakhstan	57,307	305,126
Due from banks	37,908	51,951
Investment securities and derivatives	1,506,831	1,179,819
Loans to customers	5,746,600	7,172,162
Property, equipment and intangible assets	269,289	714,361
Goodwill	17,438	447,128
Inventory	16,164	124,522
Other assets	106,094	183,536
TOTAL ASSETS	**8,377,101**	**11,081,748**
LIABILITIES:		
Due to banks	24,474	16,183
Customer accounts	6,561,950	7,531,286
Debt securities issued	51,050	331,992
Subordinated debt	62,416	161
Trade liabilities	22,454	346,401
Other liabilities	81,896	254,148
TOTAL LIABILITIES	**6,804,240**	**8,480,171**
EQUITY:		
Issued capital	130,144	130,144
Treasury shares	(151,521)	(169,985)
Additional paid-in-capital	506	506
Revaluation reserve/(deficit) of financial assets and other reserves	41,026	(40,545)
Share-based compensation reserve	31,774	27,938
Retained earnings	1,465,295	2,543,785
Total equity attributable to Shareholders of the Company	1,517,224	2,491,843
Non-controlling interest	55,637	109,734
TOTAL EQUITY	**1,572,861**	**2,601,577**
TOTAL LIABILITIES AND EQUITY	**8,377,101**	**11,081,748**

RISK FACTORS

An investment in the Notes involves risks. Accordingly, you should carefully consider the risks described below and incorporated herein by reference, as well as the other information in this Information Memorandum, before making an investment decision. These risks and uncertainties are not the only ones the Issuer faces. Additional risks and uncertainties not presently known to the Issuer, or that the Issuer currently believes are immaterial, could also impair its business operations. Factors which the Issuer believes are specific to the Issuer and/or the Notes and material for an informed investment decision with respect to investing in the Notes are described below and incorporated herein by reference. The Issuer set out the most material risks, in its assessment, taking into account the negative impact of such risks on the Issuer and the probability of their occurrence. If any of the risks described below or incorporated herein by reference actually materialises, the Issuer's business, results of operations and financial condition could be materially and adversely affected and it could affect the Issuer's ability to meet its obligations under the Notes.

Risks relating to the Issuer and the Group, Industry, Kazakhstan and Legal and Regulatory Framework

For risks relating to the Issuer and the Group, the Group's industry, Kazakhstan and the applicable legal and regulatory framework and the impact thereof, see the sections entitled "*Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry*" on pages 11 to 26, "*Item 3. Key Information—D. Risk Factors—Risks Relating to Our Legal and Regulatory Framework*" on pages 26 to 32, "*Item 3. Key Information—D. Risk Factors—Risks Relating to Kazakhstan and the Other Countries in Which We Operate*" on pages 32 to 38, "*Item 3. Key Information—D. Risk Factors—Risks Relating to Taxation*" on pages 38 to 41, "*Item 3. Key Information—D. Risk Factors—Risks Relating to Our Organizational Structure*" on pages 41 to 42, in each case, of the 20-F Annual Report, which is incorporated herein by reference.

Risks Related to the Notes

The Notes will be structurally subordinated to the claims of creditors of the Issuer's subsidiaries

The Issuer's subsidiaries have incurred indebtedness, and in the future will continue to incur indebtedness, in order to finance their operations. A significant proportion of the Group's indebtedness has been incurred by the Issuer's subsidiaries. In the event of the insolvency of any of the subsidiaries of the Issuer, claims of secured and unsecured creditors of such entity, including trade creditors, banks and other lenders, will have priority with respect to the assets of such entity over any claims that the Issuer or the creditors of the Issuer, as applicable, may have with respect to such assets. Accordingly, if the Issuer became insolvent at the same time, claims of the Noteholders against the Issuer in respect of any Notes would be structurally subordinated to the claims of all such creditors of the Issuer's subsidiaries. The Conditions of the Notes do not restrict the amount of indebtedness that the Group may incur, including indebtedness of the Issuer's subsidiaries.

The Notes are pari passu securities

Subject to the restrictions on levels of indebtedness in other agreements and under prudential norms, there is no restriction on the amount of securities the Issuer may issue and which may rank equally in right of payment with the Notes. The issue of any such securities may reduce the amount investors may recover in respect of the Notes in certain scenarios as the incurrence of additional debt could affect the Issuer's ability to repay principal of, and make payments of interest on, the Notes. This could have a material adverse effect on the trading price of the Notes.

The Notes constitute unsecured obligations of the Issuer

The Issuer's obligations under the Notes will constitute unsecured obligations of the Issuer. Accordingly, any claims against the Issuer under the Notes would be unsecured claims, which would be satisfied only after any secured creditors, if at all. The ability of the Issuer to pay such claims will depend upon, among other factors, its liquidity, overall financial strength and ability to generate asset flows.

There is no public market for the Notes

There is no existing market for the Notes, and there can be no assurance regarding the future development of a market for the Notes. Application has been made to the London Stock Exchange for the Notes to be listed on the ISM. The Issuer has also authorised the arrangement of the Notes to be offered in the Republic of

Kazakhstan through an organised securities market in the Republic of Kazakhstan, in relation to which application has been made to the AIX for the Notes to be included in the official list of and be admitted to trading on the AIX. No assurance can be made as to the liquidity of any market that may develop for the Notes, the ability of Noteholders to sell the Notes or the price at which Noteholders may be able to sell the Notes. The liquidity of any market for the Notes will depend on the number of Noteholders, prevailing interest rates, the market for similar securities and other factors, including general economic conditions and the Issuer's financial condition, performance and prospects, as well as recommendations of securities analysts. Disruptions in the global capital markets may lead to reduced liquidity, increased credit risk premiums and a reduction in investment in securities. If an active trading market does not develop or cannot be maintained, this could have a material adverse effect on the liquidity and the trading price of the Notes.

Changes in law, and uncertainties in the application of law in connection with the offering, may materially impact the Issuer's financial position

The offering and distribution of the Notes is subject to the Local Offering Requirement in Kazakhstan. In particular, effective from 31 August 2025, the amended Article 22-1 of Kazakhstan Law No. 461 dated 2 July 2003 "On the Securities Market of the Republic of Kazakhstan" requires any Kazakhstan-resident issuer (including the Issuer) placing its securities in a foreign jurisdiction to comply with the Local Offering Requirement. This requirement poses practical challenges in light of limited demand and liquidity on Kazakhstan's domestic markets. As the requirement has been only recently adopted, there is very limited practice regarding its implementation and interpretation by relevant regulatory bodies, and the ultimate determination of compliance rests with the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market. A determination that the Issuer has failed to comply with the requirement may result in an administrative fine of 50% of the total proceeds of the placement of the Notes being imposed on the Issuer, which could materially impact the Issuer's financial position.

The trading price of the Notes may be volatile

The trading price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's operating results and those of the Issuer's competitors, adverse business developments, changes to the regulatory environment in which the Issuer operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Notes, as well as other factors, including the credit rating of the Issuer. Historically, the market for debt securities, such as the Notes, has been subject to disruptions that cause substantial volatility in the prices of such securities. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations which, if repeated in the future, could adversely affect the trading price of the Notes without regard to the Issuer's operating results, financial conditions or prospects or credit rating.

The Notes may or must be redeemed prior to maturity for certain reasons

On the occurrence of one of the early redemption events described in Condition 7, the Issuer may, or in some cases must, redeem the Notes in whole but not in part together with accrued and unpaid interest at any time, and the Issuer shall redeem all outstanding Notes in accordance with the Conditions. On such redemption, or at maturity, the Issuer may not have the funds to fulfil its obligations under the Notes and it may not be able to arrange for additional financing. Further, if the Issuer is able or perceived to be able to redeem the Notes prior to their maturity then this may adversely affect the market price of the Notes from time to time.

Modification and waivers

The Conditions contain provisions for calling meetings of the Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. The Conditions also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of certain provisions of the Notes, the Trust Deed or the Paying Agency Agreement which in the opinion of the Trustee is of a formal, minor or technical nature and is made to correct a manifest error, (ii) any other modification thereof (subject as provided in the Trust Deed) or any waiver or authorisation of any breach or proposed breach thereof which in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders.

The Notes may only be transferred in accordance with the procedures of the depositaries in which the Notes are deposited

Except in limited circumstances, the Notes will be issued only in global form, with interests therein held through the facilities of DTC and/or Euroclear and/or Clearstream, Luxembourg. Ownership of beneficial interests in the Notes is shown on, and the transfer of that ownership is effected only through, records maintained by DTC and/or Euroclear and/or Clearstream, Luxembourg, or their nominees and the records of their participants. The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive form. These laws may impair the ability to transfer beneficial interests in the Notes. Because DTC and/or Euroclear and/or Clearstream, Luxembourg, can only act on behalf of their participants, which, in turn, act on behalf of owners of beneficial interests held through such participants and certain banks, the ability of a person having a beneficial interest in a Note to pledge or transfer such interest to persons or entities that do not participate in the DTC and/or Euroclear and/or Clearstream, Luxembourg systems may be impaired.

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the Notes by making payment through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

The Issuer will need to arrange and maintain listing of Notes on the official securities list of the AIX in order for the holders of Notes to enjoy the tax exemptions provided under the AIFC Law

The Constitutional Law of the Republic of Kazakhstan No. 438-V dated 7 December 2015 "On International Financial Center Astana", as amended (the "**AIFC Law**"), provides for certain tax exemptions in relation to securities included in the official securities list of the AIX. Thus, until 1 January 2066 interest paid on the securities and capital gains derived from sale of the securities are exempt from personal income tax and corporate tax in Kazakhstan, respectively, provided that such securities are included in the official securities list of the AIX at the date the interest is accrued thereon and at the date of the sale of such securities. The provisions of the AIFC Law in terms of tax benefits are broader than the provisions of the Tax Code, which give more flexibility and advantages to holders of the securities. Accordingly, if the Notes are delisted from the official securities list of the AIX for any reason, the holders of the Notes will not enjoy or will lose the tax benefits under the AIFC Law as described above and the holders of the Notes will fall under the statutory regime established by the Tax Code. See "*Taxation*".

Enforcement of judgments or arbitral awards against the Issuer can be difficult

Kazakhstan's courts will not enforce any judgment of a court established in a country other than Kazakhstan unless: (i) there is in effect a treaty between such country and Kazakhstan providing for reciprocal enforcement of judgments and then only in accordance with the terms of such treaty; or (ii) based on the principle of reciprocity. There is no such treaty in effect between Kazakhstan and the United Kingdom, and the principle of reciprocity has not been developed in the court practice. However, each of Kazakhstan and the United Kingdom are parties to the New York Convention and, accordingly, an arbitral award should be recognised and enforceable in Kazakhstan provided the conditions to enforcement set out in New York Convention and applicable Kazakhstan laws are met. See "*Limitations on Enforcement of Arbitral Awards and Judgments*".

However, even if an applicable international treaty is in effect, or a foreign judgment might otherwise be recognised and enforced on the basis of reciprocity, the recognition and enforcement of a foreign judgment will remain subject to any exceptions and limitations provided for in Kazakhstan law. Therefore, there remains a risk that a claimant will not be able to have a foreign judgment recognised or enforced in the Kazakhstan courts. For example, a Kazakhstan court may refuse to recognise or enforce a foreign judgment if its recognition or enforcement would be contrary to Kazakhstan public policy.

As a result, it may be difficult for claimants to obtain recognition or enforcement in Kazakhstan of a foreign judgment in respect of the Notes, the Paying Agency Agreement and the Trust Deed.

LIMITATIONS ON ENFORCEMENT OF ARBITRAL AWARDS AND JUDGMENTS

The Issuer is a joint stock company incorporated under the laws of Kazakhstan, and substantially all of its operations are located in Kazakhstan and a majority of the directors and executive officers of the Issuer reside in Kazakhstan. All or a substantial portion of the assets of the Issuer are located in Kazakhstan. As a result, it may be difficult or not possible at all (a) to effect service of process upon the Issuer or any of its directors and executive officers outside of Kazakhstan, (b) to enforce judgements against any of them in courts of jurisdictions other than Kazakhstan. Kazakhstan's courts will not enforce any judgment obtained in a court established in a country other than Kazakhstan unless (i) there is in effect a treaty between such country and Kazakhstan providing for reciprocal enforcement of judgments and then only in accordance with the terms of such treaty or (ii) there is actual reciprocity in such country with regard to judgments obtained in Kazakhstan (i.e. the particular judge is satisfied that there is evidence that judgments obtained in Kazakhstan are enforceable (or were actually enforced) in such other country). The United Kingdom is not a party to any such treaty with Kazakhstan and while Kazakhstan law provides for enforcement of foreign court awards on the basis of reciprocity, there is no guidance or practice on this matter, and it is uncertain whether Kazakhstan courts will enforce decisions from foreign courts on such basis in the absence of a treaty. Even if an applicable international treaty is in effect, the recognition and enforcement in Kazakhstan of a foreign judgment will in all events be subject to exceptions and limitations provided for in the laws of Kazakhstan. For example, a court in Kazakhstan may refuse to recognise or enforce a foreign judgment if its recognition or enforcement would contradict public policy. As a result, it may be difficult to obtain recognition or enforcement in Kazakhstan of a foreign judgment in respect of the Notes, the Paying Agency Agreement and the Trust Deed.

Nevertheless, the Issuer will appoint "Kaspi Bank" Joint Stock Company, at 6 London Street, New London House, EC3R 7LP, as its authorised agent to accept service of process and any other documents in proceedings in England arising out of or based on the Notes, the Paying Agency Agreement and the Trust Deed.

The Issuer will also agree that any claims or disputes arising in respect of the Notes shall be referred to and finally settled by arbitration in accordance with the rules of the London Court of International Arbitration. Kazakhstan is a party to the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 (the "**New York Convention**") and, accordingly, an arbitral award should generally be recognised and enforceable in Kazakhstan under the New York Convention provided the conditions to enforcement set out in the New York Convention and the applicable laws of the Republic of Kazakhstan, including the Law of the Republic of Kazakhstan No.488-V dated 8 April 2016 "On Arbitration" (the "**Arbitration Law**"), as amended, together with the Civil Procedure Code of the Republic of Kazakhstan No. 377-V dated 31 October 2015, as amended, are met. The Arbitration Law was signed by the President of Kazakhstan on 8 April 2016. The introductory language to the Arbitration Law, as well as other provisions of the Arbitration Law, imply that the Arbitration Law should apply only where the matter involves dispute resolution in Kazakhstan (i.e., in respect of arbitration bodies with a seat in Kazakhstan) and should not apply to foreign arbitration such as the London Court of International Arbitration with a seat outside of Kazakhstan. In particular, the preamble to the Arbitration Law states that: "This law regulates social relations arisen in the process of arbitration activity on the territory of the Republic of Kazakhstan as well as the procedure and terms of recognition and enforcement of arbitral awards in Kazakhstan…". Also, in Resolution No. 3 of the Supreme Court of Kazakhstan issued in November 2023, the Arbitration Law is not mentioned among the applicable regulatory legal acts when considering the enforcement of arbitral awards rendered by a foreign arbitration. However, the provisions of the Arbitration Law do not clearly differentiate between domestic and foreign arbitration. Given that there is not a well-developed practice in Kazakhstan on the application of the Arbitration Law, there can be no assurance that Kazakhstan courts would support the above interpretation on the application of the Arbitration Law.

INCORPORATION OF INFORMATION BY REFERENCE

The Issuer is subject to the information and reporting requirements of the U.S. Exchange Act, and, in accordance with the U.S. Exchange Act, it files annual and other reports and other information with the SEC. The Issuer is incorporating by reference certain documents that have been filed with the Securities and Exchange Commission ("**SEC**") and are available on the SEC's Internet website which can be found at http://www.sec.gov or the Issuer's Internet website which can be found at: https://ir.kaspi.kz/governance/sec_filings/.

You may inspect any document that the Issuer files with the SEC on the Internet website maintained by the SEC at http://www.sec.gov and the Issuer at https://ir.kaspi.kz/governance/sec_filings/.

The information incorporated by reference is deemed to be part of this Information Memorandum. This Information Memorandum incorporates by reference the Issuer's Annual Report on Form 20-F for the year ended 31 December 2025 ("**20-F Annual Report**") filed with the SEC on 16 March 2026 (which is available at: https://ir.kaspi.kz/media/Form_20-F_2025.pdf), save that the following information contained in the 20-F Annual Report shall not be deemed to be incorporated by reference in this Information Memorandum: (i) "*Item 3. Key Information—D. Risk Factors—Risks Relating to Ownership of the ADSs*" on pages 42 to 48; (ii) "*Item 10. Additional Information - E. Taxation*" on pages 133 to 141; (iii) "*Item 12. Description of Securities other than Equity Securities*" on pages 142 to 143; and (iv) "*Item 19. Exhibits*" on pages 149 to 151.

Other than as specifically incorporated by reference herein, the information found on, or accessible through, the Issuer's website is not incorporated into, and does not form a part of, this Information Memorandum or any other report or document incorporated by reference herein.

Prospective investors should rely only upon the information provided in or incorporated by reference in this Information Memorandum. The Issuer has not authorised anyone to provide prospective investors with different information. Prospective investors should not assume that the information in this Information Memorandum is accurate as of any date other than the date of this Information Memorandum. For the avoidance of doubt, unless expressly incorporated by reference, nothing in this Information Memorandum shall be deemed to incorporate by reference the information furnished to, but not filed with, the SEC.

The Issuer will provide without charge to each person who receives a copy of this Information Memorandum, upon written or oral request, a copy of the documents that are incorporated by reference. You may direct requests for a copy of these filings, at no cost, to Joint Stock Company Kaspi.kz, 154A Nauryzbai Batyr Street, Almaty, 050013, Kazakhstan, with telephone number +7 727 3306710.

USE OF PROCEEDS

The net proceeds from the offering of Notes, after payment of commissions and expenses related to the offering of Notes, will be approximately U.S.$596,000,000.

The Issuer will use the net proceeds from the issue and sale of the Notes for general corporate purposes.

CAPITALIZATION

The following table sets forth the Group's total liabilities and equity as at 31 December 2025 derived from the Financial Statements included in its 20-F Annual Report incorporated by reference in this Information Memorandum. This information should be read in conjunction with "*Operating and Financial Review and Prospects*" and the Financial Statements included in the 20-F Annual Report incorporated by reference in this Information Memorandum:

	As at 31 December 2025
	(In millions of KZT)
Liabilities	
Due to banks	16,183
Customer accounts	7,531,286
Debt securities issued	331,992
Subordinated debt	161
Trade liabilities	346,401
Other liabilities	254,148
Total liabilities	**8,480,171**
Equity	
Issued capital	130,144
Treasury shares	(169,985)
Additional paid-in-capital	506
Revaluation reserve/(deficit) of financial assets and other reserves	(40,545)
Share-based compensation reserve	27,938
Retained earnings	2,543,785
Total equity attributable to Shareholders of the Company	2,491,843
Non-controlling interest	109,734
Total equity	**2,601,577**
Total liabilities and equity	**11,081,748**

Subsequent to the reporting date, (i) on 27 February 2026, the 7th buy-back program, which was approved in November 2025 in the amount of up to USD 100 million, was completed, with a total of 1,297,131 ADSs for KZT 50,274 million having been repurchased, and (ii) on 15 April 2026, the Annual General Meeting of the Company approved a dividend of KZT 850 per share.

DESCRIPTION OF THE ISSUER

The Issuer was incorporated in Kazakhstan on 16 October 2008 as a limited liability partnership under the laws of Kazakhstan and subsequently transformed into a joint stock company on 17 October 2014. The Issuer's legal name is "Joint Stock Company Kaspi.kz" and its commercial name is "Kaspi.kz". The Issuer's business identification number (BIN) is 081040010463 and its registered office is located at 154A Nauryzbai Batyr Street, Almaty, 050013, Kazakhstan with telephone number +7 727 3306710. The Issuer has the legal entity identifier 2549003YU6FARG8OAZ13. The Issuer has the status of the regulated bank holding company of Kaspi Bank JSC under Kazakhstan laws.

The Issuer is a publicly traded NASDAQ-listed company. The Issuer's American Depositary Shares are traded on NASDAQ, KASE and AIX. As of 31 December 2025, the Issuer's authorized share capital consisted of 216,742,000 common shares, no par value, of which 199,500,000 were issued and fully paid. As of 31 December 2025, 190,227,932 common shares were outstanding, with 9,272,068 common shares in treasury, respectively.

The business address for each of the Issuer's directors and executive officers is 154A Nauryzbai Batyr Street, Almaty, 050013, Kazakhstan.

The Issuer's independent registered public accounting firm is Deloitte, LLP, of 36 Al Farabi Avenue, Almaty 050059, Republic of Kazakhstan. Deloitte operates under a state licence on auditing in the Republic of Kazakhstan, Number 0000015, type MFU-2, issued by the Ministry of Finance of the Republic of Kazakhstan dated 13 September 2006. Deloitte is a member of the Chamber of Auditors of the Republic of Kazakhstan.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes, which, subject to amendment, will be endorsed on each Definitive Note and will (subject to the provisions thereof) apply to the Global Note.

The U.S.$600,000,000 5.900 per cent. notes due 2031 (the "**Notes**") which expression includes any further Notes issued pursuant to Condition 16) of Joint Stock Company Kaspi.kz (the "**Issuer**") were authorised by a written resolution of the Board of Directors of the Issuer dated 20 April 2026. The Notes are constituted by a trust deed to be dated 28 April 2026 (the "**Trust Deed**") made between the Issuer and Citibank, N.A., London Branch (the "**Trustee**", which expression shall include all persons for the time being who are the trustee or trustees under the Trust Deed) as trustee for the holders of the Notes.

These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed. The Issuer will enter into a paying agency agreement, to be dated 28 April 2026 (the "**Paying Agency Agreement**") with the Trustee, Citibank, N.A., London Branch as principal paying agent and transfer agent (the "**Principal Paying Agent**" and the "**Transfer Agent**" and, together with any other paying agents appointed under the Paying Agency Agreement, the "**Paying Agents**") and Citibank Europe Plc as registrar (the "**Registrar**"). The Registrar, the Paying Agents and the Transfer Agent are together referred to herein as the "**Agents**", which expression includes any successor or additional paying and transfer agents or registrars appointed from time to time in connection with the Notes.

Copies of the Trust Deed and the Paying Agency Agreement are available for inspection or may be obtained by Noteholders at reasonable times during normal business hours at the specified office of the Trustee, being at the date hereof Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and at the specified offices of the Principal Paying Agent or may be provided by email to a Noteholder following its prior written request to the Principal Paying Agent, in each case upon provision of proof of holding and identity (in a form satisfactory to the Principal Paying Agent). The Noteholders (as defined below) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions of the Paying Agency Agreement applicable to them. Capitalised terms used but not defined in these Conditions shall have the respective meanings given to them in the Trust Deed.

1. Form and Denomination

The Notes are issued in registered form, without interest coupons attached, in denominations of U.S.$200,000 or integral multiples of U.S.$1,000 in excess thereof ("**authorised denominations**"). Title to the Notes shall pass by registration in the register (the "**Register**") which the Issuer shall procure to be kept by the Registrar. The Notes are represented by registered definitive Notes ("**Definitive Notes**") and, save as provided in Condition 3(c), each Definitive Note shall represent the entire holding of Notes by the same holder.

2. Status

The Notes constitute direct, general, unsubordinated and (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may arise by mandatory operation of law and subject to Condition 4, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

3. Register, Title and Transfers

(a) **Register**

The Registrar shall maintain the Register in respect of the Notes in accordance with the provisions of the Paying Agency Agreement. The Register shall be kept at the specified office for the time being of the Registrar and shall record the names and addresses of the holders of the Notes, particulars of the Notes and all transfers and redemptions thereof. In these Conditions, the "**holder**" of a Note means the person in whose name such Note is for the time

being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

(b) **Title**

Title to the Notes will pass by and upon registration in the Register. The holder of each Note shall (except as otherwise required by a court of competent jurisdiction or applicable law) be treated as the absolute owner of such Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Definitive Note relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Definitive Note) and no person shall be liable for so treating such holder.

(c) **Transfers**

Subject to Conditions 3(e) and 3(f) below, a holding of Notes may be transferred in whole or in part in an authorised denomination upon surrender (at the specified office of the Registrar or the Transfer Agent) of the relevant Definitive Note representing that Note, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer endorsed thereon) (the "**Transfer Form**"), duly completed and executed, at the specified office of the Transfer Agent or of the Registrar, together with such evidence as the Transfer Agent or the Registrar may reasonably require to prove the title of the transferor and the authority of the persons who have executed the Transfer Form. In the case of a transfer of part only of a holding of Notes represented by one Definitive Note, a new Definitive Note shall be issued to the transferee in respect of the part transferred and a further new Definitive Note in respect of the balance of the holding not transferred shall be issued to the transferor. Neither the part transferred nor the balance not transferred may be less than the minimum authorised denomination. In the case of a transfer of Notes to a person who is already a holder of Notes, a new Definitive Note representing the enlarged holding shall only be issued against surrender of the Definitive Note representing the existing holding. No transfer of a Note will be valid unless and until entered on the Register.

(d) **Delivery of New Definitive Notes**

Each new Definitive Note to be issued pursuant to Condition 3(c) shall be available for delivery within three business days of receipt of a duly completed form of transfer and surrender of the existing Definitive Note(s). Delivery of the new Definitive Note(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer or Definitive Note shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Definitive Note to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/ or such insurance as it may specify. In this Condition 3(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Transfer Agent or the Registrar (as the case may be).

(e) **Transfer or Exercise Free of Charge**

Definitive Notes, on transfer, shall be issued and registered without charge by or on behalf of the Issuer, the Registrar or the Transfer Agent, but upon payment by the person making such application for transfer of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the Transfer Agent may require).

(f) **Closed Periods**

No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Note, (ii) during the period

of 15 days prior to (and including) any date on which Notes may be called for redemption by the Issuer at its option pursuant to Conditions 7(b), 7(c), 7(d) and 7(e), (iii) after any such Note has been called for redemption, or (iv) during the period of seven days ending on (and including) any Record Date.

(g) **Regulations concerning Transfer and Registration**

All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer and registration of Notes set out in Schedule 1 to the Paying Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Agents (such approval not to be unreasonably withheld or delayed). A copy of the current regulations will be sent by the Registrar free of charge to any person who so requests and will be available at the specified offices of the Registrar and at the specified office of the Transfer Agent.

4. Negative Pledge

So long as any Notes remain outstanding (as defined in the Trust Deed), the Issuer shall not, and shall not permit any Material Subsidiary to, create, incur, assume or suffer to exist any Security Interest, other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Notes the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Noteholders or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

In this Condition:

"**Direct Recourse Securities**" means securities issued in connection with any securitisation of receivables or other payment rights, asset-backed financing or similar financing structure (created in accordance with normal market practice) and whereby all payment obligations secured by such Security Interest or having the benefit of such Security Interest are to be discharged principally from such assets or revenues, or by direct unsecured recourse to the Issuer or a Subsidiary, as applicable;

"**Permitted Security Interest**" means any Security Interest upon the whole or any part of present or future undertaking, assets or revenues (including any uncalled capital) of the Issuer or any of its Subsidiaries created pursuant to:

(i) any Relevant Indebtedness whereby the payment obligations are secured by a segregated pool of assets (whether held by the Issuer, any Subsidiary or any third party guarantor) (any such instrument, a "**Covered Bond**"); or

(ii) any securitisation of receivables, asset-backed financing or similar financing structure (including, but not limited to, transactions under the Issuer's or its Subsidiaries' diversified payment rights securitisation programmes) (created in accordance with normal market practice) whereby all payment obligations secured by such Security Interest or having the benefit of such Security Interest are to be discharged principally from such assets or revenues (or in the case of Direct Recourse Securities, by direct unsecured recourse to the Issuer or a Subsidiary, as applicable);

provided that the aggregate value of assets or revenues subject to any Security Interest created in respect of (i) Covered Bonds and (ii) any other secured Relevant Indebtedness (other than Direct Recourse Securities) of the Issuer and its Subsidiaries, when added to the nominal amount of any outstanding Direct Recourse Securities, does not, at any time, exceed 15 per cent. of the consolidated total assets of the Issuer (as shown in the most recent audited consolidated financial statements of the Issuer delivered to the Trustee pursuant to Condition 5(b));

"**Relevant Indebtedness**" means any Indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market; and

"**Security Interest**" means any mortgage, pledge, encumbrance, lien, charge or other security interest (including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction and any conditional sale or other title retention agreement or lease in the nature thereof).

5. Covenants

(a) **Financial and Regulatory Compliance**

So long as any Notes remain outstanding, the Issuer shall procure that each Banking Subsidiary shall at all times comply with any and all prudential supervision ratios and other material regulations and requirements applicable to it under the relevant regulations and standards, except (x) to the extent that the NBK or any other relevant Agency authorises the specific non-compliance in question or (y) for any non-compliance (other than any non-compliance with a Material Requirement) that would not have a Material Adverse Effect.

(b) **Financial Statements Etc.**

If at any point, so long as any Note remains outstanding, the Issuer is no longer subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Issuer shall post on its website:

(i) not later than 120 days after the end of the Issuer's financial year, copies (in English) of the Issuer's audited consolidated financial statements for such financial year, prepared in accordance with IFRS consistently applied, together with the corresponding financial statements for the preceding period, and all such annual financial statements of the Issuer shall be accompanied by the audit report (in English) of the Auditors thereon; and

(ii) not later than 90 days after the end of the first six months of each of the Issuer's financial years, copies (in English) of the Issuer's unaudited consolidated financial statements for such six-month period, prepared in accordance with IFRS consistently applied, together with the corresponding financial statements for the preceding period and all such financial statements of the Issuer shall be accompanied by the review report (in English) of the Auditors thereon;

(iii) at the same time as posting its financial statements on its website pursuant to (i) and (ii) above, send to the Trustee a written notice in the form of an Officer's Certificate in the form set out in the Trust Deed stating whether since the date of the last certificate or, if none, the Issue Date an Event of Default or a Potential Event of Default shall have occurred, describing all such Events of Default or Potential Events of Default and, if such event is continuing, what action the Issuer is taking or proposes to take with respect thereto; and

(iv) so long as any of the Notes are "restricted securities" (as defined in Rule 144 under the Securities Act) and during any period during which the Issuer is not subject to the reporting requirements of the Exchange Act or exempt therefrom pursuant to Rule 12g3-2(b), the Issuer will furnish to any holder or beneficial owner of Notes initially offered and sold in the United States to Qualified Institutional Buyers pursuant to Rule 144A under the Securities Act, and to prospective purchasers in the United States designated by such holder or beneficial owners, upon request submitted to the Issuer, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

6. Interest

The Notes bear interest on their outstanding principal amount from and including the Issue Date at the rate of 5.900 per cent. per annum, payable semi-annually in arrear on 28 April and 28 October in each year (each an "**Interest Payment Date**"), commencing on 28 October 2026 and will amount to U.S.$29.50 per Calculation Amount (as defined below). Each Note will cease to bear interest from the due date for redemption unless, upon surrender of the Definitive Note representing such Note, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder, and (b) the day seven days after the Trustee or the Principal Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

If interest is required to be calculated for a period of less than a complete Interest Period (as defined below), the relevant day-count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

In these Conditions, the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an "**Interest Period**".

Interest in respect of any Note shall be calculated per U.S.$1,000 in principal amount of the Notes (the "**Calculation Amount**"). The amount of interest payable per Calculation Amount for any period shall be equal to the product of the rate of interest specified above, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

7. Redemption and Purchase

(a) **Final Redemption**

Unless previously redeemed, or purchased and cancelled as provided below, the Notes will be redeemed at their principal amount on 28 April 2031 (the "**Maturity Date**"). The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 7.

(b) **Redemption for Tax Reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 17 and to the Trustee and Agents (which notice shall be irrevocable) at the principal amount thereof, together with interest accrued and unpaid to (but excluding) the date fixed for redemption, if (i) immediately prior to the giving of such notice that the Issuer determined that it has or will become obliged to pay additional amounts as provided or referred to in Condition 9 as a result of any change in, or amendment to, the laws, treaties or regulations (or any protocols or rulings promulgated under the foregoing) of the Republic of Kazakhstan or any political subdivision or any authority thereof or therein having power to tax (or any other taxing jurisdiction described in the final paragraph of Condition 9), or any change in or amendment to the application, administration or official interpretation of such laws, treaties, regulations, protocols or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice), in each case which change or amendment has become or becomes effective on or after the Issue Date and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (x) an Officer's Certificate of the Issuer stating that the Issuer is

entitled to effect such redemption and that the conditions precedent to the right of the Issuer to so redeem set out in (i) and (ii) above have occurred and (y) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. The Trustee shall be entitled to accept and rely absolutely, without further enquiry and without liability to any person, upon such opinion and Officer's Certificate as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above, in which event it shall be conclusive and binding on the Noteholders. All Notes in respect of which any such notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition.

(c) **Redemption at Make Whole**

At any time prior to the date falling three months prior to the Maturity Date, the Issuer may, at its option, on giving not less than 15 nor more than 60 days' irrevocable notice to the Noteholders (the "**Call Option Notice**") in accordance with Condition 17 and to the Trustee and the Agents redeem the Notes in whole but not in part, at the price which shall be the following (as calculated by the Issuer):

(i) the aggregate principal amount of the outstanding Notes; plus

(ii) interest and other amounts that may be due pursuant to these Conditions (if any) accrued but unpaid to but excluding the date on which the call option is to be settled (the "**Call Settlement Date**"); plus

(iii) the Make Whole Premium.

The Call Option Notice shall specify the Call Settlement Date.

For the purposes of this Condition 7(c):

"**Make Whole Premium**" means, with respect to a Note at any time, the excess of (a) the present value of the Notes at the Call Settlement Date, plus the present value of any required interest payments that would otherwise accrue and be payable on such Notes from the Call Settlement Date through to the Maturity Date, in each case calculated using a discount rate equal to the Treasury Rate at the Call Settlement Date plus 30 basis points, over (b) the outstanding aggregate principal amount of the Notes at the Call Settlement Date, provided that if the value of the Make Whole Premium at any time would otherwise be less than zero, then in such circumstances, the value of the Make Whole Premium will be equal to zero.

"**Treasury Rate**" means the yield to maturity at the time of computation of United States Treasury securities with a constant maturity most nearly equal to the period from the Call Settlement Date to the Maturity Date. The Issuer will obtain such yield to maturity from information compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available at least three business days (but not more than five business days) prior to the Call Settlement Date and shall notify the Noteholders (in accordance with Condition 17) and the Trustee and the Agents thereof not less than two business days prior to the Call Settlement Date (or, if such Statistical Release is not so published or available, any publicly available source of similar market data selected by the Issuer in good faith); provided, however, that if the period from the Call Settlement Date to the Maturity Date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the Call Settlement Date to the Maturity Date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

(d) **Optional Redemption at Par**

The Issuer may, at any time on or after the date falling three months prior to the Maturity Date, on giving not less than 15 nor more than 60 days' irrevocable notice to the Noteholders (which notice shall specify the date fixed for redemption (the "**Par Optional Redemption Date**")) in accordance with Condition 17 and to the Trustee and Agents, redeem the Notes in whole but not in part, at the principal amount thereof, together with interest and additional amounts (if any) accrued but unpaid to but excluding the Par Optional Redemption Date.

(e) **Redemption of Residual Amount Outstanding at the Option of the Issuer**

If at any time (other than when early redemption pursuant to Condition 7(d) applies) at least 80% or more of the aggregate principal amount of the Notes (including for these purposes, any further securities issued pursuant to Condition 16 so as to be consolidated and form a single series with the Notes) have been redeemed by the Issuer or purchased by the Issuer or any Subsidiary of the Issuer and not resold, then the Issuer may, at its option, having given not less than 30 nor more than 60 days' notice to the Trustee, the Agents and the Noteholders in accordance with Condition 17 (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Clean-up Call Redemption Date**")), redeem in whole the Notes at a redemption price equal to 100% of the principal amount of such Notes outstanding together with any accrued and unpaid interest and additional amounts (if any) to (but excluding) the Clean-up Call Redemption Date.

(f) **Purchase**

The Issuer and its Subsidiaries may at any time purchase or procure others to purchase for its account Notes in the open market or otherwise at any price. The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 13(a).

(g) **Cancellation**

All Definitive Notes representing Notes purchased pursuant to this Condition 7 shall be either cancelled forthwith, held or, to the extent permitted by law, resold. Any Definitive Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

8. Payments

(a) **Method of Payment**:

(i) Payments of principal shall be made (subject to surrender of the relevant Definitive Notes at the specified office of any Transfer Agent or of the Registrar if no further payment falls to be made in respect of the Notes represented by such Definitive Notes) in the manner provided in paragraph (ii) below.

(ii) Interest on each Note shall be paid to the person shown on the Register at the close of business on the business day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Note shall be made by transfer to an account in U.S. Dollars maintained by the payee with a bank.

(iii) If the amount of principal being paid upon surrender of the relevant Definitive Note is less than the outstanding principal amount of such Definitive Note, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Issuer or a Noteholder) issue a new Definitive Note with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of interest so paid.

(b) **Payments Subject to Fiscal Laws**

All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 9 and (ii) any Taxes imposed, or deduction required to be withheld, pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed or required pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9) any law or regulation implementing an intergovernmental approach thereto. No commissions or administrative expenses shall be charged to the Noteholders in respect of such payments.

(c) **Agents**

The initial Agents and their initial specified offices are listed below. The Issuer reserves the right (subject to prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed)) to terminate the appointment of all or any of the Agents at any time (provided that no Agent shall be responsible for any costs or liabilities occasioned by any such termination) and appoint additional or other payment or transfer agents, provided that the Issuer will maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent, (iv) such other agents as may be required by any other stock exchange on which the Notes may be listed, in each case, as approved by the Trustee (such approval not to be unreasonably withheld or delayed). Notice of any such change will be provided as described in Condition 17 below.

(d) **Delay in Payment**

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Note if the due date is not a business day, or if the Noteholder is late in surrendering or cannot surrender its Definitive Note (if required to do so).

(e) **Non-Business Days**

If any date for payment in respect of any Note is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

9. Taxation

All payments of principal, interest and other amounts in respect of the Notes by the Issuer shall be made free and clear of, and without withholding or deduction for, any Taxes imposed, levied, collected, withheld or assessed by or within the Republic of Kazakhstan or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable:

(i) in respect of any Note held by a holder which holder or the beneficial owner of the Note (or a fiduciary, settlor, beneficiary, partner, member or shareholder of, or possessor of power of the relevant holder or beneficial owner) is liable to such Taxes in respect of such Note by reason of its having some present or former connection with the Republic of Kazakhstan other than the mere ownership of such Note;

(ii) where (in the case of a payment of principal or interest on redemption) the Note or relevant Definitive Note is surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant holder would have been entitled to such additional amounts if it had surrendered the Note or relevant Definitive Note on the last day of such period of 30 days;

(iii) in respect of any Taxes imposed or withheld by reason of the failure by the holder or beneficial owner of the Note to comply with a written request by the payor (or its agent) addressed to the holder to provide certification, information, documents or other evidence concerning the

nationality, residency or identity of the holder or beneficial owner or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a statute, treaty, regulation or administrative practice of the relevant taxing jurisdiction as a precondition to exemption from or reduction in all or part of such Taxes, but only to the extent the holder or beneficial owner is legally entitled to provide such evidence;

(iv) in respect of any Taxes that are payable otherwise than by withholding from a payment made under or with respect to the Note;

(v) in respect of any Taxes that are imposed in connection with a Note or Definitive Note presented for payment by or on behalf of a holder or beneficial owners who would have been able to avoid such Tax by presenting the relevant Note or Definitive Note to, or otherwise accepting payment from, another Paying Agent (where there is such a Paying Agent); or

(vi) any combination of items (i) through (v) above.

Notwithstanding any other provision of the Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any Taxes imposed or required to be withheld pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any amended or successor version of such sections) or any regulations thereunder or official interpretations thereof or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such Taxes, withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding. In addition, neither the Issuer nor any other person will be required to pay any Taxes imposed on or with respect to a holder who is a fiduciary or a partnership or any other person other than the sole beneficial owner of such Note, to the extent that such Taxes, would not have been imposed on such payment had the beneficial owner of such Note been the holder.

"**Relevant Date**" in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further surrender of the Definitive Note representing such Note being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such surrender.

Any reference in these Conditions to principal or interest or any other amount payable by the Issuer in respect of the Notes shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) to the extent that, in such context, such additional amounts are, were or would be payable under this Condition in respect thereof. If the Issuer becomes subject in respect of payments of principal or interest on the Notes to any taxing jurisdiction other than (or in addition to) the Republic of Kazakhstan solely as a result of the Issuer being considered to be a resident for tax purposes in such other taxing jurisdiction, references in these Conditions to the Republic of Kazakhstan shall be construed as references to such other jurisdiction.

10. Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of not less than one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice to the Issuer that the Notes are, and they shall immediately become, due and repayable at their principal amount together with accrued interest if any of the following events occurs and is continuing (each, an "**Event of Default**"):

(a) the Issuer fails to pay any amounts payable on any of the Notes when due and such failure continues for a period of ten days in relation to principal and 30 days in relation to interest; or

(b) the Issuer does not perform or comply with any of its other obligations in the Notes or the Trust Deed which default (i) is (in the opinion of the Trustee) incapable of remedy and, in the case of a breach of an obligation under the Trust Deed, (in the opinion of the Trustee) materially prejudicial to the interests of the Noteholders or (ii) if in the opinion of the Trustee capable of remedy is not remedied within 45 days or such longer period as the Trustee may agree after notice of such default having been given to the Issuer by the Trustee in writing requesting the same to be remedied; or

(c) (i) any other present or future Indebtedness of the Issuer or any of its Material Subsidiaries becomes due and payable prior to its stated maturity by reason of any default (howsoever described), or (ii) any such Indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness, provided that the aggregate amount of the relevant Indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds U.S.$35,000,000 or its U.S. Dollar Equivalent; or

(d) the occurrence of any of the following events:

(i) (A) the Issuer or any Material Subsidiary of the Issuer seeking, consenting or acquiescing in the introduction of proceedings for its liquidation or bankruptcy or the appointment to it of a liquidator or a similar officer; (B) the presentation or filing of a petition in respect of the Issuer or any Material Subsidiary of the Issuer in any court or before any agency for its bankruptcy, insolvency, dissolution or liquidation which, in the case of a petition presented or filed by a Person other than the Issuer, or such Material Subsidiary, as the case may be, is not dismissed or discharged within 60 days from the date of presentation or filing; (C) the institution of supervision, external management, examinership or bankruptcy management to the Issuer or any Material Subsidiary of the Issuer; (D) the convening of a meeting of creditors generally of the Issuer or any Material Subsidiary of the Issuer for the purposes of considering an amicable settlement with its creditors generally; and/or (E) any extra judicial liquidation or analogous act in respect of the Issuer or any Material Subsidiary by any Agency in the Republic of Kazakhstan; or

(ii) the Issuer or any of its Material Subsidiaries: (A) fails or is unable or admits its inability to pay its debts generally as they become due; (B) consents by answer or otherwise to the commencement against it of an involuntary case in bankruptcy or to the appointment of a custodian of it or of a substantial part of its property;

(iii) a court of competent jurisdiction enters an order for relief or a decree in an involuntary case in bankruptcy or for the appointment of a custodian in respect of the Issuer or any Material Subsidiary of the Issuer or a substantial part of their respective property and such order or decree remains undischarged for a period of 60 days; or

(iv) the shareholders of the Issuer approve any plan for the liquidation or dissolution of the Issuer;

(e) a judgment, order, decree of a court or other appropriate law enforcement body from which no further appeal or judicial review is permissible under applicable law for the payment of any amount in excess of U.S.$35,000,000 (or its U.S. Dollar Equivalent) is rendered against the Issuer or any of its Material Subsidiaries and continues unsatisfied and unstayed for a period of 60 days after the date thereof or, if later, the date therein specified for payment or on which such judgment or order otherwise becomes enforceable; or

(f) an order of a court of competent jurisdiction is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries which event in the case of a Material Subsidiary of the Issuer is in the opinion of the Trustee materially prejudicial to the interests of the Noteholders; or

(g) any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes and the Trust Deed, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes and the Trust Deed admissible in evidence in the courts of the Republic of Kazakhstan, is not taken, fulfilled or done; or

(h) the validity of the Notes or the Trust Deed, as the case may be, is contested by the Issuer, or the Issuer shall deny any of its obligations thereunder or it is, or will become, unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Trust Deed or any of such obligations shall become unenforceable or cease to be legal, valid and binding; or

(i) the Issuer suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or substantially all of its business or any of its Material Subsidiaries' authorisations or licences necessary to conduct of their respective businesses are revoked; or

(j) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (d) and (f) above.

11. Prescription

Claims for the payment of principal and interest in respect of any Definitive Note shall be prescribed unless made within 10 years (for claims for the payment of principal) or five years (for claims for the payment of interest) from the appropriate Relevant Date in respect of them.

12. Replacement of Definitive Notes

If any Definitive Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and/or the Registrar may reasonably require. Mutilated or defaced Definitive Notes must be surrendered before replacements will be issued.

13. Meetings of Noteholders, Modification and Waiver

(a) **Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed or the Paying Agency Agreement. Such meetings shall be held in accordance with the provisions set out in the Trust Deed. Such a meeting may be convened by the Trustee upon receipt of a written request by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding (subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction). The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, (i) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes, (ii) to reduce or cancel the principal amount of, or interest on, the Notes, (iii) to alter the method of calculating the amount of any payment in respect of the Notes, (iv) to change the currency of payment of the Notes (v) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution or (vi) to modify the foregoing, in which case the necessary quorum will be two or more persons

holding or representing not less than two-thirds, or at any adjourned meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than two-thirds in principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. 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.

(b) **Modification and Waiver**

The Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Trust Deed, the Paying Agency Agreement or the Notes which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Notes, the Paying Agency Agreement or the Trust Deed, which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and shall be notified to the Noteholders as soon as practicable thereafter.

(c) **Entitlement of the Trustee**

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other Person, any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders.

14. Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such steps, actions and/or proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Paying Agency Agreement and the Notes, but it need not take, nor shall the Trustee be bound to take or omit to take, any such steps, actions and/or proceedings unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-quarter in principal amount of the Notes outstanding and (ii) it shall have been indemnified and/or provided with security and/or prefunded in each case to its satisfaction. No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

15. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trust Deed also contains a provision permitting the Trustee to request a compliance certificate from the Issuer related to compliance with the Conditions in the circumstances described in the Trust Deed. The Trustee may rely without liability to Noteholders on a report, evaluation, information or certificate obtained from or any opinion or advice of the Auditors, any accountant, financial adviser, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may

accept and shall be entitled to rely on any such report, evaluation, information or certificate or advice or opinion and such report, evaluation, information or certificate or advice or opinion shall be binding on the Issuer and the Noteholders.

The liability of the Auditors to the Trustee in respect of any report, evaluation, information, certificate, opinion or advice of the Auditors shall be governed by the terms of such report, evaluation, information, certificate, opinion or advice (or the engagement letter relating thereto).

16. Further Issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) and so that such further issue shall be consolidated and form a single series with the outstanding Notes; provided that to the extent such further securities are not fungible with the Notes for U.S. federal income tax purposes, such further securities will be issued with a separate CUSIP number, ISIN code and common code, as applicable, from the Notes or with no code. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall be constituted by a deed supplemental to the Trust Deed.

17. Notices

Notices to the Noteholders shall be valid if sent to them by first class mail (airmail if overseas) at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing. In addition, so long as the Notes are listed on the Stock Exchange, notices will be published in a manner which complies with the rules and regulations of the Stock Exchange. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

18. Currency Indemnity

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer, shall indemnify each Noteholder on the written demand of such Noteholder, addressed and delivered to the Issuer, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

19. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

20. Governing Law

The Notes and the Trust Deed and any non-contractual obligations arising out of or in connection with any of them are governed by, and shall be construed in accordance with, English law.

21. Arbitration, Consent to Enforcement and Waiver of Immunity

(a) **Arbitration**

Pursuant to the Trust Deed, any dispute, controversy or claim, be it contractual or non-contractual, arising out of or connected with the Notes and the Trust Deed (a "**Dispute**"), shall be referred to and finally resolved by arbitration whose seat shall be in London, England, conducted in the English language pursuant to the rules of the London Court of International Arbitration ("**LCIA**"). The number of arbitrators shall be three, each party having the right to nominate one arbitrator. If one party fails to appoint an arbitrator within 30 days of receiving notice of the appointment of an arbitrator by the other party, then that arbitrator shall be appointed by the LCIA. The third arbitrator, who shall act as chairman of the tribunal, shall be chosen by the two arbitrators chosen by or on behalf of the parties. If he is not chosen and appointed within 15 days of the date on which the later of the two-party appointed arbitrators is appointed, he shall be appointed by the LCIA.

(b) **Agent for Service of Process**

The Issuer has appointed "Kaspi Bank" Joint Stock Company, at 6 London Street, New London House, EC3R 7LP as its agent in England to receive service of process in any proceedings in England in connection with the Notes and the Trust Deed.

(c) **Consent to Enforcement Etc.**

The Issuer has consented generally in respect of any Disputes to the giving of any relief or the issue of any process in connection with such Disputes including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any judgment or award which may be made or given in such Disputes.

(d) **Waiver of Immunity**

To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before the making of a judgment or an award or otherwise) or other legal process including in relation to the enforcement of a judgment or award and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its respective assets or revenues, the Issuer has agreed not to claim and irrevocably waives such immunity.

22. Definitions

In these Conditions, the following terms shall have the following meanings:

"**Affiliate**", in respect of any specified Person, means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person, and, in the case of a natural Person, any immediate family member of such Person. For purposes of this definition, "**control**", as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "**controlling**", "**controlled by**" and "**under common control with**" shall have correlative meanings;

"**Agency**" means any agency, authority, central bank, department, committee, government, legislature, ministry, minister, official or public or statutory person (whether autonomous or not) of, or of the government of, any state or supra-national body;

"**Auditors**" means the auditors for the time being of the Issuer or, if they are unable or unwilling promptly to carry out any action requested of them under these Conditions, such other firm of accountants of international standing as may be selected by the Issuer for the purpose and notified in writing to the Trustee;

"**Banking Regulatory Authority**" means any governmental authority exercising regulatory supervision over any Banking Subsidiary.

"**Banking Subsidiary**" means Kaspi Bank JSC and any other Subsidiary of the Issuer from time to time that is regulated as a "bank" by any applicable Banking Regulatory Authority;

"**Board of Directors**" means with respect to the Issuer, its Board of Directors; with respect to a corporation, the board of directors or managers of the corporation and, in the case of any other corporation having both a supervisory board and an executive or management board, the executive or management board (except where the supervisory board is expressly indicated); with respect to a partnership, the board of directors of the general partner of the partnership; and with respect to any other Person, the board or committee of such Person serving a similar function;

"**business day**" means (except where expressly defined otherwise) a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the place in which the specified office of the Principal Paying Agent is located and on which foreign exchange transactions may be carried on in U.S. Dollars in New York City;

"**Capital Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital or finance lease that would at that time be required to be classified and accounted for as a finance lease for financial reporting purposes and reflected as a liability on a balance sheet, in each case in accordance with IFRS;

"**Code**" means the United States Internal Revenue Code of 1986, as amended;

"**control**" shall have the meaning provided in the definition of "Affiliate" and "**controlled**" shall be construed accordingly;

"**Group**" means the Issuer and its consolidated Subsidiaries taken as a whole;

"**guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(b) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

The term "guarantee" used as a verb has a corresponding meaning. The term "guarantor" shall mean any Person guaranteeing any obligation.

"**Hedging Obligations**" means, with respect to any Person, the obligations of such Person under:

(a) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements;

(b) other agreements or arrangements designed to protect such Person against fluctuations in interest rates; and

(c) any foreign currency futures contract, option or similar agreement or arrangement designed to protect such Person against fluctuations in foreign currency rates;

"**Hepsiburada**" means D-Market Elektronik Hizmetler ve Ticaret A.Ş., a joint stock company incorporated under the laws of the Republic of Türkiye and registered with the Istanbul Trade Registry under the registration number 436165-0;

"**IFRS**" means IFRS Accounting Standards as issued by the International Accounting Standards Board;

"**Incur**" means, with respect to any Indebtedness or other obligation of any Person, to create, issue, incur (including by conversion, exchange or otherwise), assume, guarantee or otherwise become liable in respect of such Indebtedness or other obligation of such Person (and "**Incurrence**" and "**Incurred**" shall have meanings correlative to the preceding). Indebtedness of any acquired Person or any of its Subsidiaries existing at the time such acquired Person becomes a Subsidiary of the Issuer (or is merged into or consolidated with the Issuer or any Subsidiary of the Issuer), whether or not such Indebtedness was Incurred in connection with, as a result of, or in contemplation of, such acquired Person becoming a Subsidiary of the Issuer (or being merged into or consolidated with the Issuer or any Subsidiary of the Issuer), shall be deemed Incurred at the time any such acquired Person becomes a Subsidiary of the Issuer (or merges into or consolidates with the Issuer or any Subsidiary of the Issuer);

"**Indebtedness**" means, with respect to any Person at any date of determination (without duplication):

(a) all indebtedness of such Person for borrowed money;

(b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(c) all Capital Lease Obligations of such Person;

(d) all indebtedness of other Persons guaranteed or indemnified by such Person, to the extent such indebtedness is guaranteed or indemnified by such Person;

(e) to the extent not otherwise included in this definition, all Hedging Obligations of such Person, provided, however, that if and to the extent that netting is permitted by applicable laws (including the laws of the Republic of Kazakhstan), the amount of any such Hedging Obligations for the purposes of this paragraph (e) shall be equal at any time to the net payments under such agreement or arrangement giving rise to such Hedging Obligation that would be payable by such Person at the termination of such agreement or arrangement;

(f) any amount raised by acceptance under any acceptance credit facility; and

(g) any amount raised under any other transaction having the economic or commercial effect of a borrowing,

and the amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations, as described above, and with respect to contingent obligations, as described above, the maximum liability which would arise upon the occurrence of the contingency giving rise to the obligation;

"**Issue Date**" means 28 April 2026;

"**Material Adverse Effect**" means a material adverse effect on (a) the business, condition (financial or otherwise), results of operations or prospects of the Issuer or the Group, (b) the ability of the Issuer to perform its obligations under the Trust Deed and the Notes or (c) the validity or enforceability of the Trust Deed and the Notes;

"**Material Requirement**" means any requirement of a relevant regulatory authority applicable to any Banking Subsidiary relating to capital adequacy and/or related party lending ratios;

"**Material Subsidiary**" means any Subsidiary of the Issuer:

(a) whose total assets or total revenues (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated assets or consolidated revenues) attributable to the Issuer represent not less than 10 per cent. of the total consolidated assets or the total consolidated revenues of the Issuer, as calculated by reference to the then latest audited accounts (or, if none, its then most recent management accounts or consolidated accounts, as the case may be) of such Subsidiary and the most recent audited consolidated financial statements of the Issuer delivered to the Trustee pursuant to Condition 5(b); or

(b) to which are transferred substantially all of the assets and undertakings of a Subsidiary of the Issuer which immediately prior to such transfer was a Material Subsidiary (with effect from the date of such transaction).

The term "**Material Subsidiary**" shall not include (i) Hepsiburada and (ii) any Banking Subsidiary incorporated in Türkiye.

"**NBK**" means the National Bank of the Republic of Kazakhstan;

"**Officer**" means the chief financial officer, any member of the management board or other person holding a corresponding or similar position of responsibility;

"**Officer's Certificate**" means a certificate executed on behalf of the Issuer by one Officer;

"**Person**" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organisation, limited liability company or government or other entity;

"**Potential Event of Default**" means an event or circumstance which, with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 10, would constitute an Event of Default;

"**Rating Agency**" means each of S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Service Limited ("**Moody's**"), Fitch Ratings Limited ("**Fitch**"), any of their affiliates or successors;

"**Stock Exchange**" means the International Securities Market of the London Stock Exchange plc;

"**Subsidiary**" means, in relation to any Person (the "first person"), at any particular time, any other Person (the "second person") (i) which the first person controls or has the power to control and (ii) which is (or is required under IFRS to be) consolidated in or with the financial statements of the first person;

"**Taxes**" means any taxes, levies, duties, imposts or other governmental charges or withholding of a similar nature no matter where arising (including interest and penalties thereon and additions thereto);

"**U.S. Dollars**", "**dollars**" or the sign "**$**" means such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts;

"**U.S. Dollar Equivalent**" means with respect to any amount denominated in a currency other than U.S. Dollars, at any time for the determination thereof, the amount of U.S. Dollars obtained by converting such other currency involved into U.S. Dollars at the spot rate for the purchase of U.S. Dollars with the applicable foreign currency as quoted by Reuters at approximately 11:00 am (New York time) on the date not more than two business days prior to the date of determination.

SUMMARY OF THE PROVISIONS RELATING TO THE NOTES WHEN IN GLOBAL FORM

The Notes will be evidenced on issue by (i) in the case of Regulation S Notes, a Regulation S Global Note deposited with, and registered in the name of a nominee for, a common depositary for Euroclear and Clearstream, Luxembourg and (ii) in the case of Rule 144A Notes, a Rule 144A Global Note deposited with a custodian for, and registered in the name of Cede & Co. as nominee of, DTC.

Beneficial interests in the Regulation S Global Note may be held only through Euroclear or Clearstream, Luxembourg at any time. See "*—Book-entry Procedures for the Global Notes*". By acquisition of a beneficial interest in the Regulation S Global Note, the purchaser thereof will be deemed to represent, among other things, that if it determines to transfer such beneficial interest, it will transfer such interest only to a person whom the seller reasonably believes (a) to be purchasing outside of the United States in accordance with Regulation S or (b) to be a person who takes delivery in the form of an interest in a Rule 144A Global Note (if applicable). See "*Transfer Restrictions*".

Beneficial interests in the Rule 144A Global Note may be held only through DTC at any time. See "*—Book-entry Procedures for the Global Notes*". By acquisition of a beneficial interest in the Rule 144A Global Note, the purchaser thereof will be deemed to represent, among other things, that it is a QIB and that, if in the future it determines to transfer such beneficial interest, it will transfer such interest in accordance with the procedures and restrictions contained in the Paying Agency Agreement. See "*Transfer Restrictions*".

Beneficial interests in each Global Note will be subject to certain restrictions on transfer set forth therein and in the Paying Agency Agreement and the Global Notes will bear applicable legends regarding such restrictions set forth under "*Transfer Restrictions*". A beneficial interest in the Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the Rule 144A Global Note and only upon receipt by the Registrar of a written certification (in the form provided in the Paying Agency Agreement) to the effect that the transferor reasonably believes that the transferee is a QIB and that such transaction is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. Beneficial interests in the Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in the Regulation S Global Note only upon receipt by the Registrar of a written certification (in the form provided in the Paying Agency Agreement) from the transferor to the effect that the transfer is being made in accordance with Regulation S.

Save in the case of the issue of replacement Notes pursuant to Condition 12, the Issuer, the Transfer Agents and the Registrar shall make no charge to the holders for the registration of any holding of Notes or any transfer thereof or for the issue of any Notes or for the delivery thereof at the specified office of a Transfer Agent or the Registrar or by uninsured post to the address specified by the holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the holder or the transferee thereof as the Registrar or the relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery. Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of Note certificates in definitive form (the "**Definitive Notes**"). The Notes are not issuable in bearer form.

Amendments to Conditions

Each Global Note contains provisions that apply to the Notes that it represents, some of which modify the effect of the above Conditions. The following is a summary of those provisions:

Payments

Payments of principal and interest in respect of Notes evidenced by a Global Note will be made to the person who appears on the register of Noteholders at the close of business on the Record Date as holder of the relevant Global Note against (if no further payment falls to be made in respect of the relevant Notes) surrender of such Global Note to or to the order of the Principal Paying Agent (or to or to the order of such other Paying Agent as shall have been notified to the Noteholders for this purpose). Interest in respect of the Notes represented by a Global Note will be paid from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by such Global Note, together with such

other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Notices

So long as the Notes are evidenced by a Global Note and such Global Note is held by or on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication to entitled account holders rather than in the manner specified in the Conditions and shall be deemed to be given to holders of interests in such Global Note with the same effect as if they had been given to such Noteholder in accordance with the Conditions; *provided*, *however*, *that* as long as the Notes are listed on the ISM and the AIX, all notices will also be given in accordance with the rules of the London Stock Exchange and the rules of the AIX, respectively. Any such notice will be deemed to have been given on the day the same has been delivered to the relevant clearing systems, or as otherwise required by the rules of the AIX.

Record Date

Notwithstanding Condition 8(a)(ii), "Record Date" shall mean the Clearing System Business Day before the relevant due date for payment, where "Clearing System Business Day" means Monday to Friday inclusive, except 25 December and 1 January.

Meetings

The holder of a Global Note and any proxy appointed by it will be treated as being two persons for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and in any such meeting as having one vote in respect of each U.S.$1,000 in principal amount of Note represented by such Global Note.

Trustee's Powers

In considering the interests of Noteholders while a Global Note is held on behalf of a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note and may consider such interests, and treat such accountholders, as if such accountholders were the holders of such Global Note.

Issuer's Option

So long as the Notes are evidenced by a Global Note and such Global Note is held by or on behalf of a clearing system, any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders and the relevant clearing systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions.

Electronic Consent and Written Resolution

While a Global Note is registered in the name of any nominee for a clearing system, then:

(a) approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than two-thirds in principal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting in respect of which the special quorum provisions specified in the Notes apply), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders whether or not they participated in such Electronic Consent; and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to such Global Note and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written

consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or EasyWay and/or Clearstream, Luxembourg's EasyWay or Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Exchange for Definitive Notes

Exchange

Each Global Note will be exchangeable, free of charge to the holder, in whole but not in part, for Notes in definitive, registered form if: (i) in the case of a Rule 144A Global Note, DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Rule 144A Global Note or ceases to be a "clearing agency" registered under the Exchange Act or if at any time it is no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC or (ii) in the case of a Regulation S Global Note, Euroclear or Clearstream, Luxembourg, as the case may be, is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, by the holder giving notice to the Registrar or any Transfer Agent.

The Registrar will not register the transfer of, or exchange of interests in, a Global Note for Definitive Notes for (i) a period of 15 calendar days ending on the due date for any payment of principal or interest or (ii) a period of 15 calendar days prior to (and including) any date of optional redemption in respect of the Notes, (iii) after any such Note has been called for redemption, or (iv) seven days ending on (and including) any Record Date.

"**Exchange Date**" means a day falling not later than 90 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar or the relevant Transfer Agent is located.

Delivery

In such circumstances, the relevant Global Note shall be exchanged in full for Definitive Notes and the Issuer will, at the cost of the Issuer (but against such indemnity as the Registrar or the Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Definitive Notes to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Noteholders. A person having an interest in a Global Note must provide the Registrar with (a) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Notes and (b) in the case of a Rule 144A Global Note only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A to a QIB. Definitive Notes issued in exchange for a beneficial interest in a Rule 144A Global Note shall bear the legend applicable to transfers pursuant to Rule 144A, as set out under "*Transfer Restrictions*".

Legends

The holder of a Definitive Note may transfer the Notes evidenced thereby in whole or in part in the applicable minimum denomination by surrendering it at the specified office of the Registrar or the Transfer Agent, together with the completed form of transfer thereon.

Book-entry Procedures for the Global Note

Custodial and depositary links are to be established between DTC, Euroclear and Clearstream, Luxembourg to facilitate the initial issue of the Notes and cross-market transfers of the Notes associated with secondary market trading. See "*–Settlement and Transfer of Notes*".

Euroclear and Clearstream, Luxembourg

The Regulation S Global Note will have an ISIN and Common Code. The Regulation S Global Note will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg and registered in the name of a nominee of such common depositary. The address of Euroclear is 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium, and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855, Luxembourg.

DTC

The Rule 144A Global Note will have a CUSIP number and will be deposited with a custodian (the "**Custodian**") for, and registered in the name of Cede & Co. as nominee of, DTC. The Custodian and DTC will electronically record the principal amount of the Notes held within the DTC System.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book-entry transfer between their respective accountholders. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective customers may settle trades with each other. Their customers are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Investors may hold their interests in the Regulation S Global Note directly through Euroclear or Clearstream, Luxembourg if they are accountholders ("**Direct Participants**") or indirectly ("**Indirect Participants**" and, together with Direct Participants, "**Participants**") through organisations that are accountholders therein.

DTC

The information set out below in connection with DTC is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC currently in effect. The information about DTC set forth below has been obtained from sources that the Issuer believes to be reliable, including DTC, but neither the Issuer nor any of the Managers takes any responsibility for the accuracy of the information. If investors wish to use the facilities of any clearing system they should confirm the applicability of the rules, regulations and procedures of the relevant clearing system. None of the Issuer, the Trustee or any of the Managers will have any responsibility or liability for any aspect of the records relating to, or payments made on account of interests in, Notes held through the facilities of any clearing system, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

DTC has advised the Issuer as follows: DTC is a limited-purpose trust company organised under the laws of the State of New York, a "banking organisation" under the laws of the State of New York, a member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its Participants and facilitate the clearance and settlement of securities transactions between Participants through electronic computerised book-entry changes in accounts of its

Participants, thereby eliminating the need for physical movement of certificates. Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies, which clear through or maintain a custodial relationship with a DTC Direct Participant, either directly or indirectly.

Investors may hold their interests in the Rule 144A Global Note directly through DTC if they are Direct Participants in the DTC system, or as Indirect Participants through organisations that are Direct Participants in such system. DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Notes only at the direction of one or more Direct Participants and only in respect of such portion of the aggregate principal amount of the Rule 144A Global Note as to which such Participant or Participants has or have given such direction. However, in the circumstances described under "*Exchange for Definitive Notes*" DTC will surrender the Rule 144A Global Note for exchange for individual Rule 144A Definitive Notes (which will bear the legend applicable to transfers pursuant to Rule 144A).

Relationship of Participants with Clearing Systems

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg or DTC as the holder of a Note evidenced by a Global Note must look solely to Euroclear or Clearstream, Luxembourg or DTC (as the case may be) for his share of each payment made by the Issuer to the holder of such Global Note and in relation to all other rights arising under such Global Note, subject to and in accordance with the respective rules and procedures of Euroclear and Clearstream, Luxembourg or DTC (as the case may be). The Issuer expects that, upon receipt of any payment in respect of Notes evidenced by a Global Note, the common depositary by whom such note is held, or nominee in whose name it is registered, will immediately credit the relevant participants' or holders' accounts in the relevant clearing system with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Note as shown on the records of the relevant clearing system or its nominee. The Issuer also expects that payments by Direct Participants in any clearing system to owners of beneficial interests in a Global Note held through such Direct Participants in any clearing system will be governed by standing instructions and customary practices. Save as aforesaid, such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are evidenced by a Global Note and the obligations of the Issuer will be discharged by payment to the registered holder, as the case may be, of such Global Note in respect of each amount so paid. None of the Issuer, the Trustee or any Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in any Global Note or for maintaining, supervising or reviewing any records relating to such ownership interests.

Settlement and Transfer of Notes

Subject to the rules and procedures of each applicable clearing system, purchases of Notes held within a clearing system must be made by or through Direct Participants, which will receive a credit for such Notes on the clearing system's records. The ownership interest of each actual purchaser of each such note (the "**Beneficial Owner**") will in turn be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from any clearing system of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which such Beneficial Owner entered into the transaction.

Transfers of ownership interests in Notes held within the clearing system will be affected by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in such Notes unless and until interests in the relevant Global Note held within a clearing system are exchanged for Definitive Notes.

No clearing system has knowledge of the actual Beneficial Owners of the Notes held within such clearing system and their records will reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by the clearing systems to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The laws of some jurisdictions may require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Global Note to such persons may be limited. In particular, because DTC can only act on behalf of Direct Participants the ability of a person having an interest in the Rule 144A Global Note to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Trading between Euroclear and/or Clearstream, Luxembourg Participants

Secondary market sales of book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg to purchasers of book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional eurobonds.

Trading between DTC Participants

Secondary market sales of book-entry interests in the Notes between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled using the procedures applicable to United States corporate debt obligations in DTC's Same-Day Funds Settlement system in same-day funds, if payment is effected in U.S. Dollars, or free of payment, if payment is not effected in U.S. Dollars. Where payment is not effected in U.S. Dollars, separate payment arrangements outside DTC are required to be made between the DTC participants.

Trading between DTC Seller and Euroclear/Clearstream, Luxembourg Purchaser

When book-entry interests in Notes are to be transferred from the account of a DTC participant holding a beneficial interest in the Rule 144A Global Note to the account of a Euroclear or Clearstream, Luxembourg accountholder wishing to purchase a beneficial interest in the Regulation S Global Note, as the case may be (subject to the certification procedures provided in the Paying Agency Agreement), the DTC participant will deliver instructions for delivery to the relevant Euroclear or Clearstream, Luxembourg accountholder to DTC by 12 noon, New York time, on the settlement date. Separate payment arrangements are required to be made between the DTC participant and the relevant Euroclear or Clearstream, Luxembourg participant. On the settlement date, the custodian of the Rule 144A Global Note will instruct the Registrar to (i) decrease the amount of Notes registered in the name of Cede & Co. and evidenced by the Rule 144A Global Note of the relevant class and (ii) increase the amount of Notes registered in the name of the nominee of the common depositary for Euroclear and Clearstream, Luxembourg and evidenced by the Regulation S Global Note. Book-entry interests will be delivered free of payment to Euroclear or Clearstream, Luxembourg, as the case may be, for credit to the relevant accountholder on the first business day following the settlement date.

Trading between Euroclear/Clearstream, Luxembourg Seller and DTC Purchaser

When book-entry interests in the Notes are to be transferred from the account of a Euroclear or Clearstream, Luxembourg accountholder to the account of a DTC participant wishing to purchase a beneficial interest in the Rule 144A Global Note (subject to the certification procedures provided in the Paying Agency Agreement), the Euroclear or Clearstream, Luxembourg participant must send to Euroclear or Clearstream, Luxembourg delivery free of payment instructions by 7:45 p.m., Brussels or Luxembourg time, one business day prior to the settlement date. Euroclear or Clearstream, Luxembourg, as the case may be, will in turn transmit appropriate instructions to the common depositary for Euroclear and Clearstream, Luxembourg and the Registrar to arrange delivery to the DTC participant on the settlement date. Separate payment arrangements are required to be made between the DTC participant and the relevant Euroclear or Clearstream, Luxembourg accountholder, as the case may be. On the settlement date, the common depositary for Euroclear and Clearstream, Luxembourg will (a) transmit appropriate instructions to the custodian of the Rule 144A Global Note who will in turn deliver such book-entry interests in the Notes free of payment to the relevant account of the DTC participant and (b) instruct the Registrar to (i) decrease the amount of Notes registered in the name of the nominee of the common depositary for Euroclear and Clearstream, Luxembourg and evidenced by the Regulation S Global Note; and (ii) increase the amount of Notes registered in the name of Cede & Co. and evidenced by the Rule 144A Global Note. Although Euroclear, Clearstream, Luxembourg and DTC have agreed to the foregoing procedures in order to facilitate transfers of beneficial interest in Global Notes among participants and accountholders of Euroclear, Clearstream, Luxembourg and DTC, they are under no obligation to perform or continue to perform such

procedure, and such procedures may be discontinued at any time. None of the Issuer, the Trustee or any Agent will have the responsibility for the performance by Euroclear, Clearstream, Luxembourg or DTC or their respective Direct or Indirect Participants of their respective obligations under the rules and procedures governing then-operations.

Pre-issue Trades Settlement

It is expected that delivery of Notes will be made against payment therefor on the Closing Date thereof, which could be more than one business day following the date of pricing. Under Rule 15c6-l under the Exchange Act, trades in the United States secondary market are generally required to settle within one business day (T+1), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes in the United States on the date of pricing or the next succeeding business days until one day prior to the Closing Date will be required, by virtue of the fact the Notes initially will settle beyond T+1, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices, and purchasers of Notes between the relevant date of pricing and the Closing Date should consult their own advisors.

Payment, Settlement and Transfer in the AIX and the AIX CSD

Notes offering will be made through the book-building platform of the trading system of the AIX in accordance with the AIX Business Rules and relevant AIX Market Notice. The payment and settlement will be made through the settlement system of the Astana International Exchange Central Securities Depository ("**AIX CSD**") in accordance with the rules and procedures of the AIX CSD (the "**AIX CSD Rules**"), in particular delivery of the Notes through the system of the AIX CSD and the account of AIX CSD at Euroclear, on or about Closing Date.

In order to participate in such offering of Notes, take delivery of Notes and trade Notes on the AIX, investors are required to have an account opened with a brokerage company admitted as an AIX Trading Member and an AIX CSD Participant. Notes will be held on behalf of investors in the relevant AIX Trading Member's custodial account at AIX CSD.

The Issuer expects that custodial and depositary links have been established between Euroclear and the AIX CSD, with AIX CSD maintaining an account with Euroclear, to facilitate the initial issue of the Notes and cross-market transfers of the Notes associated with secondary market trading.

Initial Settlement

Euroclear and Clearstream, Luxembourg are expected to accept the Notes for settlement in their respective book-entry settlement systems. The Issuer expects that delivery of the Notes will be made through the facilities of Euroclear and Clearstream, Luxembourg on or about the Closing Date. Except as set forth herein, investors may hold beneficial interests in and transfer the Notes only through Euroclear or Clearstream, Luxembourg and their direct and indirect participants, including AIX CSD. Transfers within Euroclear and Clearstream, Luxembourg and AIX CSD will be in accordance with the usual rules and operating procedures of the relevant system.

The Issuer will not impose any fees in respect of the Notes; however, holders of book-entry interests in the Notes may incur fees normally payable in respect of the maintenance and operation of accounts in AIX CSD, Euroclear, Clearstream, Luxembourg.

AIX CSD

AIX CSD holds securities for AIX Trading Members and their clients and facilitates the clearance and settlement of securities transactions between these participants through electronic book entry changes in accounts of such participants. AIX CSD provides, among other things, services for safekeeping, administration, clearance and settlement of traded securities and securities lending and borrowing. AIX CSD has established a direct electronic linkage to Euroclear to facilitate the transfer of securities between AIX CSD and the Euroclear system.

Distributions of interest and other payments with respect to book entry interests in the Notes held through AIX CSD will be credited to the cash accounts of AIX Trading Members in accordance with the relevant AIX CSD's Rules.

Upon settlement of the Notes in accordance with the Terms and Conditions of the Notes, the AIX CSD will receive the Notes allocated to the AIX Trading Members through the book-build process and will hold the Notes in the AIX CSD nominee account at Euroclear. Upon receipt, AIX CSD will create the total number of Notes allocated to AIX Trading Members' accounts in AIX CSD and allocate the same to the investor nominee or custodial account of an AIX Trading member as instructed by the Kazakhstan Manager.

Trading between AIX CSD Participants

After Notes are issued and lodged in the AIX CSD, any trading of such Notes between investors on the secondary market will take place electronically through the AIX trading platform, and settlement/recording will be handled by the AIX CSD, in line with AIX Business Rules and the AIX CSD Rules.

Distributions of Interest

Interest and other payments with respect to book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by such depositaries, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures. This includes holders of book entry interests in Notes at AIX CSD, where the interest and other payments will be credited to AIX CSD. Upon receipt, interest and other payments with respect to book entry interests in the Notes held through AIX CSD will be credited to the cash accounts of the AIX Trading Members nominee or account at AIX CSD in accordance with AIX CSD Rules.

TRANSFER RESTRICTIONS

Rule 144A Bonds

Each purchaser of the bonds in the United States will be deemed to represent, acknowledge and agree as follows:

1. It is (i) a QIB, (ii) acquiring such Notes for its own account or for the account of a QIB, and (iii) aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it is being made in reliance on Rule 144A.

2. It understands that the Notes have not been and will not be registered under the Securities Act and are "restricted securities" within the meaning of Rule 144 under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), in each case in accordance with any applicable securities laws of any State of the United States.

3. It understands that the Rule 144A Global Notes, unless otherwise agreed between the Issuer and the Trustee in accordance with applicable law, will bear a legend to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS NOTE.

4. It understands that the Notes offered in reliance on Rule 144A will be represented by the Rule 144A Global Note and that the Notes offered and sold outside of the United States in reliance on Regulation S will be represented by the Regulation S Global Note. Before any interest in the Rule 144A Global Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Regulation S Global Note, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Paying Agency Agreement) as to compliance with applicable securities laws.

5. The Issuer, the Registrar, the Transfer Agent, the Managers and each of their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements. It agrees that if any of the acknowledgments, representations or agreements deemed to have been made by it by virtue of its purchase of the Notes is no longer accurate, it shall promptly notify the Issuer, the Registrar, the Transfer Agent and the Managers. If it is acquiring any Notes for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each of those accounts and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

TAXATION

Prospective purchasers of the Notes are advised to consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident of a purchase of Notes, including, but not limited to, the consequences of the receipt of interest and the sale or redemption of Notes. The following is a general description of Kazakhstan and AIFC tax laws relating to the Notes and certain United States federal income tax considerations for prospective U.S. Holders (defined below) relating to the Notes, all as in effect on the date hereof, and does not purport to be a comprehensive discussion of the tax treatment of the Notes or the tax consequences relating to an investment in the Notes.

Kazakhstan Tax Considerations

General

The following summary of certain Kazakhstan taxation matters is based on the laws as at the date of this Information Memorandum and is subject to any changes in the laws, interpretation and application thereof. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes, and does not purport to deal with the tax consequences applicable to all categories of investors. Investors should consult their own professional advisers with respect to the tax consequences of their acquisition, holding and disposal of the Notes, including their eligibility for the benefits of double tax treaties, under the laws of their country of citizenship, residence, domicile or incorporation, and seek separate Kazakhstan tax advice, as necessary.

In general, Kazakhstan tax legislation with respect to the taxation of securities and financial instruments is not well developed and, in many cases, the exact scope of Kazakhstan tax compliance rules and enforcement mechanisms are unclear or subject to different interpretations.

The tax system in Kazakhstan is regulated by Tax Code of the Republic of Kazakhstan dated 18 July 2025 No.214-VIII (the "**Tax Code**") which is effective from 1 January 2026. The tax considerations under the Tax Code may differ from those that were in effect under the previous Tax Code of the Republic of Kazakhstan dated 25 December 2017 No. 120-VI, which was in effect until 31 December 2025. Therefore, prospective purchasers of the Notes should consult their own tax advisers in relation to any tax considerations under the Tax Code.

In addition, certain tax matters in relation to participants of the Astana International Financial Centre and securities listed on Astana International Exchange ("**AIX**") are regulated by the AIFC Law.

Interest under the AIFC Law

Under the AIFC Law, until 1 January 2066 interest paid on securities are exempt from taxation in Kazakhstan, provided that such securities are included on the official list of the AIX at the time the interest is accrued. Accordingly, by virtue of the Notes being admitted to the official list of the AIX, any interest on the Notes included on the official list of the AIX as of the date of such accrual should be exempt from taxation in Kazakhstan. After the expiration of the above term and in any other cases when AIFC Law may become ineffective or not applicable, the provisions of the Tax Code would apply.

Interest under the Tax Code

Payments of interest on the Notes to an individual who is a tax non-resident of Kazakhstan or to a legal entity that is neither established in accordance with the legislation of Kazakhstan, nor has its actual governing body (place of actual management), nor maintains a permanent establishment in, Kazakhstan or otherwise has no legal taxable presence in Kazakhstan (together, "**Non-Kazakhstan Holders**") will be subject to withholding tax of Kazakhstan at a rate of 10 per cent., unless reduced by an applicable double taxation treaty. Notwithstanding the above, payments of interest on the Notes to Non-Kazakhstan Holders registered in a Country with a Favourable Tax Regime (as defined below) which appear in a list published from time-to-time by the Kazakhstan Government (and to Non- Kazakhstan Holders who failed to submit to the Issuer proper documentary evidence of its tax residency in a country which is not included into such list of countries with a favourable tax regime) will be subject to withholding of Kazakhstan tax at a rate of 20 per cent., unless reduced by an applicable double taxation treaty.

The Tax Code defines a "Country with a Favorable Tax Regime" as either a foreign country or a territory that meets one of the following criteria:

- profit tax rate in such a country or territory is less than 10%; or
- such a country or territory has laws on confidentiality of financial information or laws that allow to keep confidential information about the actual owner of property or income or the actual owners, participants, founders or shareholders of a legal entity (except for a foreign country or a territory that has entered into an international treaty with Kazakhstan providing for exchange of information on tax matters between the competent authorities, save for the cases when the foreign country or territory does not ensure exchange of information on tax matters between the competent authorities). A foreign country or territory is regarded as failing to ensure exchange of information with the competent Kazakhstan authority for tax purposes if one of the following conditions is met: a Kazakhstan competent authority receives official refusal of a foreign competent authority for the provision of information, even though such exchange is set out in the relevant international treaty; or a competent foreign authority fails to provide the requested information within the period exceeding two years after the Kazakhstan competent authority's request.

The following jurisdictions are currently included in the list of Countries with a Favorable Tax Regime: Principality of Andorra, Antigua and Barbuda, Commonwealth of The Bahamas, Barbados, Kingdom of Bahrain, Belize, Brunei Darussalam, Republic of Vanuatu, Co-operative Republic of Guyana, Republic of Guatemala, Grenada, Republic of Djibouti, Dominican Republic, Commonwealth of Dominica, Kingdom of Spain (in respect of the territories of the Canary Islands only), People's Republic of China (in respect of the territories of the special administrative regions of Macao (Macau) and Hong Kong only), Republic of Colombia, Union of the Comoros, Republic of Costa Rica, Malaysia (in respect of the territory of Labuan enclave only), Republic of Liberia, Republic of Lebanon, Republic of Mauritius, Islamic Republic of Mauritania, Republic of Portugal (in respect of the territory of the islands of Madeira only), Republic of Maldives, Republic of the Marshall Islands, Principality of Monaco, Malta, Commonwealth of the Northern Mariana Islands, Kingdom of Morocco (in respect of the territory of the city of Tangier only), Republic of the Union of Myanmar, Republic of Nauru, Kingdom of the Netherlands (in respect of the territories of the islands of Aruba and dependent territories of the Antilles islands only), Federal Republic of Nigeria, New Zealand (in respect of the territories of the Cook Islands and Niue only), Republic of Palau, Republic of Panama, Independent State of Samoa, Republic of San Marino, Republic of Seychelles, Saint Vincent and the Grenadines, Federation of Saint Kitts and Nevis, Saint Lucia, United Kingdom (in respect of the following territories only: Anguilla, Bermuda, the British Virgin Islands, Gibraltar, the Cayman Islands, Montserrat, the Turks and Caicos Islands, Isle of Man; the Channel Islands (Guernsey, Jersey, Sark and Alderney), South Georgia and the South Sandwich Islands, and the Chagos Archipelago), United States (in respect of the following territories only: the Virgin Islands of the United States, Guam, Commonwealth of Puerto Rico and State of Wyoming), Republic of Suriname, United Republic of Tanzania, Kingdom of Tonga, Republic of Trinidad and Tobago, Republic of Fiji, Republic of the Philippines, Republic of France (in respect of the following territories only: Kerguelen Islands, French Polynesia and French Guiana), Montenegro, Democratic Socialist Republic of Sri Lanka and Jamaica.

Non-Kazakhstan holders who are resident in countries, such as the United States or the UK, with which Kazakhstan has bilateral taxation treaties may be entitled to a reduced rate of withholding tax, subject to compliance with certain administrative procedures.

Payments of interest by the Issuer to residents of Kazakhstan or to tax non-residents who maintain a permanent establishment in Kazakhstan (together, "Kazakhstan Holders") will be subject to Kazakhstan withholding tax at a rate of 15 per cent. (other than Kazakhstan individuals who will be subject to Kazakhstan withholding tax at a rate of 10 per cent. or 15 per cent. on the taxable income exceeding 8,500 times the monthly calculated index which is an annual index set by Kazakhstan Budget Law used to calculate social payments, fines, taxes, and penalties ("**MCI**")).

The withholding tax on interest will not apply in above cases if the Notes are listed on the official list of a stock exchange operating in the territory of Kazakhstan as at the date of accrual of interest. The interest tax exemption applies to Non-Kazakhstan Holders only if the volume of the Notes placed by open trades method and in circulation for the given issuance is not less than KZT 1 (one) billion.

A Kazakhstan resident legal entity should be eligible to apply the tax benefit (reduction of taxable income) to interest income received on debt securities that, as of the date such interest is accrued, are included in the official list of a stock exchange operating in the territory of the Republic of Kazakhstan which are KASE and AIX.

A Kazakhstan resident individual should be eligible to apply the tax benefit (reduction of income subject to tax by the amount of relevant interest) to interest on debt securities issued by entities registered under the laws of the Republic of Kazakhstan and interest on securities that, as of the date such interest is accrued, are included in the official list of a stock exchange operating in the territory of the Republic of Kazakhstan which are KASE and AIX.

Capital gains under the AIFC Law

Under the AIFC Law, capital gains derived by the Noteholders from the disposal of their Notes should be exempt from taxation in Kazakhstan until 1 January 2066 provided that such securities are included on the official list of the AIX as of the date of such disposal. Accordingly, by virtue of the Notes being admitted to the official list of the AIX, any income derived from the disposal of the Notes included on the official list of the AIX as of the date of such disposal should be exempt from taxation in Kazakhstan. After the expiration of the above term and in any other cases when AIFC Law may become ineffective or not applicable, the provisions of the Tax Code would apply.

Capital gains under the Tax Code

Gains realised by Kazakhstan Holders as a result of the disposal, sale, exchange or transfer of the Notes will be included in the income of such Kazakhstan Holders. The net income of such Kazakhstan Holders will be subject to corporate income tax at a rate of 20 per cent. or individual income tax at a rate of 10 per cent. (or 15 per cent. on the taxable income exceeding 8,500 times the MCI), as the case may be.

If on the date of sale, the Notes are listed on the official list of a stock exchange operating in the territory of Kazakhstan and are sold through open trades on such stock exchange, any gains realised by Kazakhstan Holders are not subject to tax in Kazakhstan.

Gains realised by Non-Kazakhstan Holders derived as a result of the disposal, sale, exchange or transfer of the Notes will be subject to withholding tax at a rate of 15 per cent., unless an applicable double taxation treaty provides for an exemption from capital gains tax. If the disposal of the Notes is made by a Non-Kazakhstan Holder registered in a Country with a Favourable Tax Regime, as referred to above, gains derived from such disposal are subject to withholding tax in Kazakhstan at the rate of 20 per cent., unless exempt by an applicable double taxation treaty.

Non-Kazakhstan holders who are residents of countries, such as the United States or the United Kingdom, with which Kazakhstan has bilateral double taxation treaties may be entitled to an exemption from withholding tax, subject to compliance with certain administrative procedures.

Kazakhstan Holders and Non-Kazakhstan Holders (except for Non-Kazakhstan Holders registered in a Country with Favourable Tax Regime) are exempt from withholding tax on capital gains in relation to the notes issued by Kazakhstan residents in case of simultaneous satisfaction of the following conditions: (i) the notes are held for more than three years as at the date of disposal; (ii) the issuer of the notes does not have a status of a Kazakhstan subsoil user; and (iii) as at the date of disposal, the assets of a Kazakhstan subsoil user in the value of assets of the issuer of the notes does not exceed 50%.

Gains realised by Non-Kazakhstan Holders who are individuals in relation to Notes which are listed as at the date of sale on the official list of a stock exchange operating in the territory of Kazakhstan and are sold through open trades on such stock exchanges, are not subject to withholding tax in Kazakhstan.

Gains on the sale of Notes made by a Kazakhstan or Non-Kazakhstan Holder on the sale of Notes otherwise than through open trades on the relevant stock exchanges or where the exemption conditions described above are not satisfied (related to the minimum holding period and subsoil user-related criteria), as applicable, may be subject to Kazakhstan tax or withholding tax, respectively. In respect of the gains realised by Non-Kazakhstan Holders, a purchaser or the transferee of the Notes may be treated as a withholding agent and, therefore, required to withhold the capital gains tax from the seller and pay it in Kazakhstan. However, Kazakhstan tax legislation does not specify a mechanism for the collection of any such tax from the purchasers or transferees who are Non-

Kazakhstan Holders or have no taxable presence in Kazakhstan otherwise. Any prospective purchasers or transferees of the Notes from Non-Kazakhstan Holders should consult their own tax advisors on the tax consequences of such purchase.

Certain U.S. Federal Income Tax Considerations

The following summary describes certain U.S. federal income tax consequences of the acquisition, ownership and disposition of the Notes by a U.S. Holder (as defined below) that acquires the Notes as part of the offering at a price equal to the issue price of the Notes (the first price at which a substantial amount of Notes is sold for money, not including sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and holds them as a capital asset within the meaning of Section 1221 of the Code (defined below) (generally, property held for investment). The following summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), U.S. Treasury regulations thereunder, and judicial and administrative interpretations thereof, all as in effect as at the date hereof and any of which may at any time be repealed, revoked or modified or subject to differing interpretations, potentially retroactively, so as to result in U.S. federal income tax consequences different from those discussed below. There can be no assurances that the U.S. Internal Revenue Service (the "**IRS**") will not challenge one or more of the tax consequences described herein, and the Issuer has not obtained, nor does it intend to obtain, a ruling from the IRS with respect to the U.S. tax consequences of purchasing, owning or disposing of the Notes.

This summary does not address all aspects of U.S. federal income taxation that may be applicable to particular U.S. Holders subject to special U.S. federal income tax rules, including, but not limited to, tax-exempt organisations, financial institutions, dealers and traders in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting, thrifts, regulated investment companies, real estate investment trusts, partnerships or other pass-through entities or arrangements (including foreign branches) or investors in such entities or arrangements, insurance companies, tax-deferred or other retirement accounts, U.S. Holders that will hold the Notes as part of a "straddle," hedging transaction, "conversion transaction" or other integrated transaction for U.S. federal income tax purposes, U.S. Holders that enter into "constructive sale" transactions with respect to the Notes, U.S. Holders liable for alternative minimum tax or the tax on net investment income, U.S. Holders whose functional currency is not the U.S. dollar, investors holding the Notes in connection with a trade or business conducted outside the United States, U.S. Holders required to include certain amounts in income no later than the time such amounts are reflected on their financial statements, and U.S. expatriates or certain former citizens or long-term residents of the United States. In addition, this summary does not address consequences to U.S. Holders of the acquisition, ownership or disposition of the Notes under any other U.S. federal tax laws (including, but not limited to, estate or gift tax laws) or under the tax laws of any state, locality or other political subdivision of the United States or of other countries or jurisdictions. This summary does not address U.S. tax consequences to persons other than U.S. Holders of the acquisition, ownership or disposition of Notes.

The summary of U.S. federal income tax consequences set out below is for general information only and is not tax advice with respect to any specific investor. Prospective investors should consult their own tax advisers as to the particular tax consequences to them of the acquisition, ownership and disposition of the Notes, including the applicability and effect of state, local, non-U.S. and other tax laws and possible changes in tax law.

As used herein, the term "**U.S. Holder**" means a beneficial owner of the Notes that is, for U.S. federal income tax purposes: (a) an individual who is a citizen or resident of the United States, (b) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organised in or under the laws of the United States, any state thereof or the District of Columbia, (c) an estate, the income of which is subject to U.S. federal income taxation regardless of its source or (d) a trust if it (x) is subject to the primary supervision of a court within the United States and one or more United States persons (as defined in Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust or (y) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

If a partnership (or any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the Notes, the U.S. federal income tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Therefore, a beneficial owner of a Note that is a partnership (or any entity or arrangement treated as a partnership for U.S. federal income tax purposes), and partners in such partnership, should consult their own tax advisers regarding the U.S. federal income tax consequences of the acquisition, ownership and disposition of the Notes.

PROSPECTIVE PURCHASERS OF THE NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE PARTICULAR UNITED STATES FEDERAL INCOME TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES, AS WELL AS THE CONSEQUENCES ARISING UNDER OTHER UNITED STATES FEDERAL TAX LAWS AND THE LAWS OF ANY OTHER TAXING JURISDICTION.

U.S. Federal Income Tax Characterisation of the Notes

The Notes may be redeemable at the option of the Issuer prior to their stated maturity at their principal amount, plus accrued and unpaid interest to (but excluding) the date of repurchase and, in some situations, at a redemption premium as applicable and in some circumstances may also provide for payment of amounts in excess of interest or principal of the Notes. Notes containing such features may be subject to special rules related to contingent payment debt instruments that differ from the general rules discussed below. While the Issuer intends to take the position that the Notes should not be treated as contingent payment debt instruments, and the remainder of this discussion so assumes, U.S. Holders should consult their own tax advisors regarding the possible application of the special rules related to contingent payment debt instruments.

Payments of Interest

The Notes are expected to, and this discussion generally assumes that the Notes will, be issued without original issue discount. In such case, payments of stated interest on the Notes (including additional amounts paid in respect of withholding taxes and without reduction for any amounts withheld) generally will be includible in the gross income of a U.S. Holder as ordinary interest income at the time such payments are received or accrued, in accordance with such U.S. Holder's regular method of accounting for U.S. federal income tax purposes. Interest will generally constitute income from sources outside the United States and will generally be considered passive category income, subject to the rules regarding the U.S. foreign tax credit allowable to a U.S. Holder (and the limitations imposed thereon), as described below (see "*Foreign Tax Credit*").

Sale, Exchange, Redemption, Retirement, or Other Taxable Disposition of the Notes

Upon the sale, exchange, redemption, retirement or other taxable disposition of a Note, a U.S. Holder generally will recognise gain or loss equal to the difference between the amount realised (i.e., the amount of cash and the fair market value of any property received on the disposition (except to the extent the cash or property received is attributable to accrued and unpaid interest not previously included in income, which will be includible as ordinary interest income as described above under "*Payments of Interest*" to the extent not previously included in income)) and the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note generally will equal the cost of the Note to the U.S. Holder. Gain or loss recognised by a U.S. Holder on the sale, exchange, redemption, retirement or other taxable disposition of a Note generally will be capital gain or loss and will be long-term capital gain or loss if the Note was held by the U.S. Holder for more than one year. Gain or loss realised by a U.S. Holder on the sale, exchange, redemption, retirement or other taxable disposition of a Note generally will be U.S.-source. Long-term capital gains of certain non-corporate U.S. Holders (including individuals) generally are eligible for reduced U.S. federal income tax rates. The deductibility of capital losses is subject to limitations.

Foreign Tax Credit

Non-U.S. withholding tax, if any, including under Kazakh law (see "*Kazakhstan Tax Considerations—Interest under the Tax Code*" above), imposed on a U.S. Holder with respect to payments of interest or any non-U.S. tax, if any, including under Kazakh law imposed on a U.S. Holder with respect to gain on the sale or other taxable disposition of the Notes, may, subject to complex limitations and conditions and at the election of such holder, be treated as foreign income tax eligible for credit against such holder's U.S. federal income tax liability or a deduction in computing taxable income, to the extent such tax is not otherwise refundable. An election to deduct creditable foreign taxes instead of claiming foreign tax credits must be applied to all creditable foreign taxes paid or accrued in the U.S. Holder's taxable year. Any gain or loss that a U.S. Holder recognizes on the sale, exchange or other taxable disposition of a Note generally will be treated as U.S.-source income or loss for foreign tax credit limitation purposes. Because a U.S. Holder may use foreign tax credits to offset only the portion of U.S. federal income tax liability that is attributed to foreign-source income in the same category, a U.S. Holder may be unable to claim a foreign tax credit with respect to a tax, if any, imposed under Kazakh law on any such U.S.-source gain. There are significant complex limitations on a U.S. Holder's ability to claim foreign tax credits. Final U.S. Treasury regulations issued in 2022 may further restrict a U.S. Holder's ability

to claim such credits. However, pursuant to subsequent guidance from the IRS which indicates that the U.S. Department of the Treasury and the IRS are considering proposing amendments to such U.S. Treasury regulations, taxpayers may, subject to certain conditions, defer the application of many aspects of such U.S. Treasury regulations for taxable years beginning on or after December 28, 2021 and ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). The calculation of foreign tax credits involves the application of complex rules that depend on a U.S. Holder's particular circumstances. U.S. Holders should consult their tax advisors regarding the availability of foreign tax credits and other U.S. federal income tax considerations if non-U.S. taxes are imposed with respect to interest payments or disposition gains.

Specified Foreign Financial Asset Reporting

Certain United States persons that own "specified foreign financial assets," including securities issued by any foreign person, either directly or indirectly or through certain foreign financial institutions, may be subject to additional reporting obligations if the aggregate value of all of those assets exceeds certain thresholds. The reporting requirement applies to individuals and certain domestic entities that hold, directly or indirectly, specified foreign financial assets. The Notes may be treated as specified foreign financial assets, and U.S. Holders may be subject to this information reporting regime. Significant penalties and an extended statute of limitations may apply to a U.S. Holder subject to the reporting requirement that fails to file information reports. U.S. Holders should consult their own tax adviser regarding this information reporting obligation.

Information Reporting and Backup Withholding

In general, payments of principal and interest on, and the proceeds of the sale, exchange, redemption, retirement or other taxable disposition of, the Notes payable to a U.S. Holder by a U.S. or U.S. connected paying agent or other U.S. related intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable U.S. Treasury regulations. Backup withholding will apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise fails to comply with the applicable backup withholding requirements. Certain U.S. Holders (including corporations) are not subject to information reporting and backup withholding. Backup withholding is not an additional tax. The amount of any backup withholding imposed on a payment will be allowed as a credit against any U.S. federal income tax liability of a U.S. Holder and may entitle the U.S. Holder to a refund, provided the required information is timely furnished to the IRS. U.S. Holders should consult their own tax advisers regarding any filing and reporting obligations they may have as a result of their acquisition, ownership or disposition of the Notes.

SUBSCRIPTION AND SALE

Citigroup Global Markets Limited, J.P. Morgan Securities plc and BCC Invest JSC (the "**Managers**") have, pursuant to a Subscription Agreement dated 24 April 2026 (the "**Subscription Agreement**"), severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe and pay for the principal amount of Notes set out opposite its name in the table below at the issue price of 100 per cent. of the principal amount of Notes.

Managers	**Principal Amount of Notes (U.S.$)**
Citigroup Global Markets Limited	U.S.$299,900,000
J.P. Morgan Securities plc	U.S.$299,900,000
BCC Invest JSC.....	U.S.$200,000

The Issuer has agreed to pay to the Managers a management, underwriting and selling commission in respect of the Notes. The Subscription Agreement entitles the Managers to terminate it in certain circumstances prior to payment being made to the Issuer. The Issuer has in the Subscription Agreement agreed to indemnify the Managers against certain liabilities incurred in connection with the issue of the Notes.

Each of the Managers and its respective affiliates may, from time to time in the ordinary course of their respective businesses, engage in further transactions with, and perform services for, the Issuer and its affiliates. In particular, the Managers and their respective affiliates have performed and expect to perform in the future various financial advisory, investment banking and commercial banking services for, and may arrange loans and other non public market financing for, and enter into derivative transactions with, the Issuer or its affiliates (including their respective shareholders) and for which they will receive customary fees.

United States

The Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States.

The Notes are being offered and sold outside of the United States in reliance on Regulation S. The Subscription Agreement provides that the Managers may directly or through their respective U.S. broker-dealer affiliates arrange for the offer and resale of Notes within the United States only to qualified institutional buyers in accordance with Rule 144A.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Manager has severally represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision the expression "retail investor" means a person who is not 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.

Other Regulatory Restrictions

Each Manager has severally represented and agreed that:

(a) **Financial promotion**: it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 ("**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) **General compliance**: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Prohibition of Sales to EEA Retail Investors

Each Manager has severally represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For these purposes the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(b) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Republic of Kazakhstan and the AIFC

Each Manager has represented and agreed that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell the Notes or distribute any draft or definitive document in relation to any such offer, invitation or sale in Kazakhstan except in compliance with the laws of Kazakhstan in order to comply with the Local Offering Requirement.

The Notes may be offered or sold to Professional Client only as provided in section 1.2.2 (a) of the AIFC Market Rules.

Singapore

Each Manager has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has severally represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

General

None of the Issuer or any of the Managers has made any representation that any action has been or will be taken in any jurisdiction by the Managers or the Issuer that would permit a public offering of the Notes, or possession or distribution of this Information Memorandum (in preliminary, proof or final form) or any other offering or publicity material relating to the Notes (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required.

GENERAL INFORMATION

(1) It is expected that the Notes will be listed on the ISM on or around 28 April 2026, subject only to the issue of the Notes. Transactions will normally be effected for delivery on the third working day after the day of the transaction.

(2) Application has been made to the London Stock Exchange for the Notes to be admitted to trading on the London Stock Exchange's ISM. The ISM is not a regulated market for the purposes of MiFIR or MiFID II. The ISM is a market designated for professional investors. Securities admitted to trading on ISM are not admitted to the Official List of the United Kingdom Financial Conduct Authority. London Stock Exchange has not approved or verified the contents of this Information Memorandum. There is no assurance that the Notes will be admitted to the ISM. Settlement of the Notes is not conditional on such admission. The Notes admitted to trading are Specialist Securities as per the ISM Rulebook and freely transferable.

(3) The Issuer will use its reasonable endeavours to cause the Notes to be admitted to the Official List on the AIX as from (and including) the Closing Date.

(4) The issue of the Notes was authorised by the Board of Directors of the Issuer passed on 20 April 2026.

(5) The Notes have been accepted for clearance through DTC, Euroclear and Clearstream, Luxembourg.

(6) The indication of yield in relation to the Notes is 5.900 per cent. per annum. This yield is calculated at the Closing Date on the basis of the Issue Price. It is not an indication of future yield.

(7) The ISIN of the Regulation S Global Note is XS3310367738 and the Common Code of the Regulation S Global Note is 331036773. The ISIN of the Rule 144A Global Note is US48581RAA41, the Common Code of the Rule 144A Global Note is 330896116 and the CUSIP of the Rule 144A Global Note is 48581RAA4.

(8) The Legal Entity Identifier of the Issuer is 2549003YU6FARG8OAZ13.

(9) There has been no significant change in the Group's financial performance, financial position or trading position since 31 December 2025 (which is the date to which its most recent consolidated financial statements have been prepared) and there has been no material adverse change in its prospects since 31 December 2025.

(10) Other than as disclosed in "*Item 8. Financial Information – A. Consolidated Statements and Other Financial Information – Legal Proceedings*" of the 20-F Annual Report incorporated herein by reference, as at the date of this Information Memorandum, neither the Issuer nor any member of the Group has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware of), in the 12 months preceding the date of this Information Memorandum, which may have, or have had in the recent past, significant effects on its business or financial condition.

(11) For so long as any Notes are outstanding, copies of the following will be available for inspection on the Issuer's website (https://ir.kaspi.kz/):

- a copy of this Information Memorandum along with any supplement to this Information Memorandum;
- 20-F Annual Report;
- the constitutional documents of the Issuer; and
- the Financial Statements, including the related independent auditor's report in respect thereof.

The information on this website or any other website mentioned herein is expressly not incorporated by reference herein.

(12) For so long as any Notes are outstanding, copies of the following may be obtained electronically from the Issuer or the Principal Paying Agent:

- the Trust Deed to be entered into by the Issuer with the Trustee; and
- the Paying Agency Agreement to be entered into by the Issuer with the Agents and the Trustee.

(13) No natural or legal person involved in the issue of the Notes has an interest that is material to the issue of the Notes.

(14) The Issuer has obtained all necessary consents, approvals and authorisations in Kazakhstan in connection with its entry into, and performance of its obligations under, the Trust Deed and the Paying Agency Agreement.

(15) There are no material contracts entered into other than in the ordinary course of the Issuer's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders under the Notes.

(16) Where information in this Information Memorandum has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.

(17) The auditor of the Issuer is Deloitte, LLP who have audited the Financial Statements. See "*Description of the Issuer*."

(18) The language of this Information Memorandum is English.

(19) The Issuer does not intend to provide any post-issuance transaction information regarding the Notes.

(20) Citibank Europe Plc will act as Registrar in relation to the Notes.

(21) There are no potential conflicts of interest between any duties of the members of the administrative, management or supervisory bodies of the Issuer towards the Issuer and their private interests and/or other duties.

(22) The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with and may perform services of the Issuer in the ordinary course of business. In the ordinary course of their business activities, the Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve securities and instruments of the Issuer.

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