

**Amended and Restated Deed Poll**

THIS AMENDED AND RESTATED DEED POLL is made on 27 October 2023 by JSC Kaspi.kz, a company incorporated in Kazakhstan with its Head Office at 154, Nauryzбай Batyr, Almaty, 050013, Kazakhstan (the "**Company**") in favour of Holders, owners of GDRs and prospective purchasers (each term as defined below).

WHEREAS:

- (A) The Company has entered into a Deposit Agreement dated 28 March 2019 with The Bank of New York Mellon (the "**Depositary**") relating to Shares of the Company in respect of which Global Depositary Receipts have been issued (such agreement, as amended or varied, being hereinafter referred to as the "**Deposit Agreement**"). In connection with the Deposit Agreement the Company executed a deed poll dated 28 March 2019 (the "**Existing Deed Poll**").
- (B) The Company, in order to ensure compliance with Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**") in connection with resales of its Shares and the GDRs representing such Shares intends to comply with the information delivery requirements of Rule 144A(d)(4) under the Securities Act.
- (C) The Company has entered into a supplemental agreement dated the same date as this Deed Poll with The Bank of New York Mellon in relation to the Rule 144A GDRs (the "**Rule 144A Supplemental Agreement**") to amend and restate the terms of the Deposit Agreement, and the terms and conditions of the GDRs as set out in Schedule 1 of the Existing Agreement and the Rule 144A Master GDR, as applicable to the Rule 144A GDRs, to remove all provisions related to Regulations S GDRs and the Regulation S Facility.
- (D) The Company has also entered into a supplemental agreement dated the same date as this Deed Poll with The Bank of New York Mellon in relation to the Regulation S GDRs (the "**Level III ADS Supplemental Agreement**") to amend and restate all terms of the Deposit Agreement and the Conditions which are applicable to the Regulation S GDRs by amending and restating such terms to be governed by New York law applicable to, and renaming the Regulation S GDRs as, "**American Depositary Shares**" or "**ADSs**", including all appropriate changes to enable the ADSs to be registered in the United States with the Securities and Exchange Commission.
- (E) The Company further intends to allow Holders of Rule 144A GDRs to enforce certain specified obligations of the Company under the Deposit Agreement as if they were originally parties to the Deposit Agreement.
- (F) The Company wishes to amend and restate the Existing Deed Poll to reflect the terms of the Rule 144A Supplemental Agreement and the Deposit Agreement.

**NOW THIS DEED WITNESSETH AS FOLLOWS** and is made by way of deed poll:

1. With effect from the Effective Date (as defined in the Rule 144A Supplemental Agreement): (a) the Existing Deed Poll is amended and restated to contain the terms set out in this supplemental deed; (b) all references to the "**Deed Poll**" shall mean the Existing Deed Poll as amended and restated by this supplemental deed; and (c) in all respects other than as set out herein, the Deed Poll is confirmed and shall remain in full force and effect.
2. The following expressions shall have the following meanings:

"**DTC**" means The Depository Trust Company;

"**GDRs**" means the registered Global Depository Receipts issued under the Deposit Agreement which are from time to time outstanding and (except for where the context indicates otherwise) includes the Master GDRs issued pursuant to the Deposit Agreement, and any temporary GDR which may be issued pursuant to the Deposit Agreement from time to time;

"**Holder**" means the person recorded in the Register as a holder for the time being of a GDR;

"**Master GDR**" means the Master GDR, and any temporary master GDR which may represent GDRs issued pursuant to the Deposit Agreement from time to time, and "**Master GDRs**" means all of them;

"**owner of GDRs**" means, in respect of any GDRs represented by the Master GDR, such person whose name appears in the records of DTC, in each case as the owner of a particular amount of GDRs, and in respect of any other GDR, the Holder thereof;

"**prospective purchaser**" means a prospective purchaser of a GDR or interest therein designated as such a Holder or a beneficial owner of GDRs;

"**Register**" means the register of Holders referred to in Clause 2.2 of the Deposit Agreement; and

"**Master GDR**" means the Master GDR issued substantially in the form set out in Schedule 2 to the Deposit Agreement, as the same may be amended from time to time pursuant to the Deposit Agreement;

"**Shares**" means fully paid registered common shares of the Company and other Deposited Property (as defined in the Deposit Agreement) comprising securities (as defined in the Securities Act).
3. The Company hereby undertakes that so long as any of the GDRs or the Shares remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, if at any time the Company is neither subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended, nor exempt from such reporting requirements by complying with the information furnishing requirements of Rule 12g3-2(b) thereunder, it will make available to any Holder or beneficial owner of GDRs or to any holder of Shares represented by GDRs or any prospective purchasers designated by such Holder, beneficial owner, or holder, upon the request of such Holder, beneficial owner, holder or prospective purchaser, as the case may be, all such information in the English

language, from time to time required to be provided pursuant to Rule 144A(d)(4) under the Securities Act to permit compliance with Rule 144A in connection with resales of GDRs representing Shares or interests therein in reliance on Rule 144A under the Securities Act and otherwise will comply with the requirements of Rule 144A(d)(4) under the Securities Act.

4. The Company agrees that, if the Company fails to perform any obligation imposed upon it by the provisions of Clause 2.6, 7 or 8.4 of the Deposit Agreement, any Holder may enforce the relevant provisions of the Deposit Agreement as if it were a party to the Deposit Agreement and was the "Depository" in respect of that number of Deposited Shares (as defined in the Deposit Agreement) to which the GDRs of which he is a Holder relate. The Company further undertakes to indemnify the Holder for any loss arising from or incurred in connection with or otherwise relating to the enforcement by such Holder of any such provisions.
5. This Deed Poll, and all non-contractual obligations arising from or connected with this Deed Poll, shall be governed by and construed in accordance with the laws of England.
6. The courts of England and the courts of New York State or any United States Federal Court sitting in the Borough of Manhattan, New York City are to have jurisdiction to settle any disputes (each a "**Dispute**") which may arise out of or in connection with this Deed Poll (including any dispute relating to the existence, validity or termination of this Deed Poll, or any non-contractual obligation arising out of or in connection with this Deed Poll, or the consequences of the nullity of this Deed Poll) and accordingly any legal action or proceedings arising out of or in connection with this Deed Poll ("**Proceedings**") may be brought in such courts. The Company irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of the Holders and shall not limit the right of the Holders to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
7. The Company irrevocably appoints "Kaspi Bank" Joint Stock Company, with offices at 68 Lombard Street, London, EC3V 9LJ as its agent in England to receive service of process in any Proceedings in England. The Company has agreed to receive service of process in any suit or Proceedings in New York by pre-paid post (given, made or served in accordance with Clause 16 of the Deposit Agreement) at its registered office in Kazakhstan. Any writ, judgment or other notice of legal process shall be sufficiently served on the Company if delivered to such relevant agent at its address for the time being. The Company irrevocably undertakes not to revoke the authority of such agent. If, for any reason, the Company does not have such an agent in England it will promptly appoint a substitute process agent and notify the Holders and the Depository of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.
8. Notwithstanding any other provision of this Deed Poll, the Company agrees that the Holders may elect, by notice in writing to the Company issued no later than the filing of a defence in any Proceedings, that the Dispute be resolved by arbitration and not litigation. In such case, the Dispute shall be referred to arbitration under the Rules of

the London Court of International Arbitration (the "**Rules**") and finally resolved by arbitration under the Rules which Rules are deemed to be incorporated by reference into this Clause. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof.

9. If any Holder elects arbitration proceedings in accordance with Clause 8, the Company and the Holders agree that:
  - (a) the number of arbitrators shall be three, appointed by the London Court of International Arbitration in accordance with its Rules;
  - (b) the place of the arbitration shall be London;
  - (c) the language to be used in the arbitration proceedings shall be English; and
  - (d) the decision and award of the arbitration shall be final and binding on the parties from the day it is made.
10. The governing law of this arbitration agreement shall be the substantive law of England, excluding conflict of law rules.
11. If Proceedings have been initiated by the Company in a court of competent jurisdiction at the time that any Holder elects to submit the matter to arbitration in accordance with Clause 8, then the Company agrees that it shall discontinue such Proceedings without delay unless the Holder is deemed to have waived such right by substantially participating in the Proceedings without having raised its right under this Clause.
12. If any Dispute raises issues which are substantially the same as or connected with issues raised in a Dispute which has already been referred to arbitration (an "**Existing Dispute**"), or arises out of substantially the same facts as are the subject of an Existing Dispute, or a dispute, controversy or claim, arising out of or in connection with the Conditions or this Deed Poll, whether in tort, contract, statute or otherwise, including any question regarding their existence, validity, interpretation, breach or termination (in any such case a "**Related Dispute**" provided that such Related Dispute has been or is to be submitted to arbitration), the arbitrators appointed or to be appointed in respect of any such Existing Dispute shall also be appointed as the arbitrators in respect of any Related Dispute, save where the arbitrators consider such appointment to be inappropriate.
13. The arbitrators, upon the request of one of the parties to a Dispute or Related Dispute or any of the Holders or the Company which itself wishes to be joined in any reference to arbitration proceedings in relation to a Dispute or Related Dispute, may join any Holder, the Depositary or the Company to any reference to arbitration proceedings in relation to that Dispute or Related Dispute and may make a single, final award determining all Disputes and Related Disputes between them. The Company and the Holders hereby consent to be joined to any reference to arbitration proceedings in relation to any dispute at the request of a party to that Dispute or Related Dispute, and to accept joinder of any party requesting to be joined in accordance with this Clause 13.
14. Where, pursuant to the above provisions, the same arbitrators have been appointed in relation to an Existing Dispute and one or more Related Disputes, the arbitrators may,

with the agreement of all the parties concerned or upon the application of one of the parties, being a party to each of the Disputes, order that the whole or part of the matters at issue shall be heard together upon such terms or conditions as the arbitrators think fit. The arbitrators shall have power to make such directions and any provisional, interim or partial awards as they consider just and desirable.

15. Nothing in these dispute resolution provisions shall be construed as preventing any party from seeking conservatory or similar interim relief in any court of competent jurisdiction.
16. The parties hereby agree to waive any right of appeal to any court of law or other judicial authority in so far as such waiver may be validly made.
17. Without prejudice to the powers of the arbitrators provided in the Rules, statute or otherwise, the arbitrators shall have power at any time, following the written request (with reasons) of any party at any time, and after due consideration of any written and/or oral response(s) to such request made within such time periods as the arbitrators shall determine, to make an award in favour of the claimant(s) (or the respondent(s) if a counterclaim) in respect of any claims (or counterclaims) if it appears to the arbitrators that there is no reasonably arguable defence to those claims (or counterclaims), either at all or except as to the amount of any damages or other sum to be awarded.
18. The parties agree that in no circumstances will they request the arbitrators to, and the arbitrators shall have no authority to, exercise any power to award damages which are not calculated by reference to the party's actual costs or to award any loss of profit whatsoever or any consequential, special or punitive damages.
19. To the extent that the Company may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Company or its assets or revenues, the Company agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.
20. Although this Deed Poll may be translated into the Kazakh language, the Kazakh version of this Deed Poll is for informational purposes only. In the event of any discrepancies between the English version and the Kazakh version of this Deed Poll, or any dispute regarding the interpretation of any provision in the English version or Kazakh version of this Deed Poll, the English version of this Deed Poll shall prevail and questions of interpretation shall be addressed solely in the English language.

**EXECUTED** as a deed under seal by

**JSC KASPI.KZ**

acting by:  
**Deputy Chairman of the  
Management Board**



Print Name:

**Yuri Didenko**

in the presence of:  
**Witness**



Print Witness Name:

**Anastasiya Makarenko**

Witness Address:

**Kazakhstan, Almaty city,**

**Toraigyrov st. 25, apt. 91**

Witness Occupation:

**Lawyer**