

EXECUTION VERSION

CENTERCREDIT INTERNATIONAL B.V.

U.S.\$160,000,000
12.5 PER CENT. GUARANTEED NOTES DUE 2013

GUARANTEED BY

JSC BANK CENTERCREDIT

AGENCY AGREEMENT

CONTENTS

Clause	Page
1. Interpretation.....	2
2. Appointment of the Agents.....	4
3. The Notes; Authentication.....	5
4. Exchanges of Global Note Certificate for Individual Note Certificates.....	6
5. Transfers of Notes.....	6
6. Replacement Note Certificates.....	8
7. Payments to the Fiscal Agent.....	8
8. Payments to Noteholders.....	9
9. Duties of the Calculation Agent.....	12
10. Miscellaneous Duties of the Agents.....	12
11. Fees and Expenses.....	13
12. Terms of Appointment.....	14
13. Changes in Agents.....	16
14. Notices.....	18
15. Law and Jurisdiction.....	20
16. Arbitration.....	21
17. Attorneys.....	21
18. Rights of Third Parties.....	21
19. Modification.....	21
20. Counterparts.....	22
Schedule 1 Form of Global Note Certificate.....	23
Schedule 2 Form of Individual Note Certificate.....	24
Schedule 3 Terms and Conditions of the Notes.....	25
Schedule 4 Provisions for Meetings of the Noteholders.....	26
Schedule 5 Regulations Concerning Transfers and Registration of Notes.....	34
Schedule 6 Specified Offices of the Agents.....	36
Schedule 7 Notices of Substitution of Issuer.....	38
Part I Form of Noteholder Notice of Substitution.....	38
Part II Form of Guarantor Notice of Substitution.....	40

THIS AGREEMENT is made on 17 March 2011

BETWEEN

- (1) **CENTERCREDIT INTERNATIONAL B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, having its seat (*statutaire zetel*) in Rotterdam, The Netherlands and its registered office at Schouwburgplein 30-34, 3012 CL Rotterdam, The Netherlands and registered with the Chamber of Commerce of Rotterdam under number 24388417 (the "**Issuer**");
- (2) **JSC BANK CENTERCREDIT** of 98, Panfilov str, 050000, Almaty, Kazakhstan (the "**Guarantor**");
- (3) **THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.** of Vertigo Building, Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg as registrar (the "**Registrar**");
- (4) **THE BANK OF NEW YORK MELLON** of One Canada Square, London E14 5AL, United Kingdom as fiscal agent (the "**Fiscal Agent**");
- (5) **THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.** and **THE BANK OF NEW YORK MELLON** as transfer agents (the "**Transfer Agents**");
- (6) **THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.** and **THE BANK OF NEW YORK MELLON** as paying agents (together with the Fiscal Agent, the "**Paying Agents**"); and
- (7) **THE BANK OF NEW YORK MELLON** as calculation agent (the "**Calculation Agent**").

WHEREAS

- (A) The Issuer has authorised the creation and issue of U.S.\$160,000,000 in aggregate principal amount of 12.5 per cent. per annum Guaranteed Notes due 2013 (the "**Notes**"). The Guarantor has authorised the giving of its guarantee in relation to the Notes under a deed of guarantee dated 17 March 2011 (as amended or supplemented from time to time, the "**Deed of Guarantee**").
- (B) The Notes will be constituted by a deed of covenant dated 17 March 2011 (as amended or supplemented from time to time, the "**Deed of Covenant**") entered into by the Issuer.
- (C) The Notes will be in registered form and in the denomination of U.S.\$250,000. The Notes will be represented by a global certificate (the "**Global Note Certificate**"), which will be exchangeable for individual note certificates ("**Individual Note Certificates**") and, together with the Global Note Certificate, "**Note Certificates**") in the circumstances specified therein.
- (D) The Issuer, the Guarantor, the Registrar, the Paying Agents and the Transfer Agents wish to record certain arrangements which they have made in relation to the Notes.

- (E) Pursuant to a substitution deed of covenant dated 17 March 2011 (as amended or supplemented from time to time, the "**Substitution Deed of Covenant**") entered into by the Guarantor, the Guarantor will be substituted for the Issuer as principal debtor under the Deed of Covenant and the Notes upon the delivery of a notice by the Guarantor or by Noteholders holding not less than 95 per cent. of the aggregate principal amount of the outstanding Notes.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Agreement, the following expressions have the following meanings:

"**Agents**" means the Fiscal Agent, the Registrar, the Calculation Agent, the Transfer Agents and the Paying Agents and "**Agent**" means any one of the Agents;

"**Authorised Person**" means any person who is designated in writing by the Issuer and/or Guarantor from time to time to give Instructions to the Registrar and Agents under the terms of this Agreement;

"**Clearing Systems**" means Euroclear and Clearstream, Luxembourg;

"**Clearstream, Luxembourg**" means Clearstream Banking, société anonyme, Luxembourg;

"**Conditions**" means the Terms and Conditions of the Notes (as scheduled to this Agreement and as modified from time to time in accordance with their terms), and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof;

"**Euroclear**" means Euroclear Bank S.A./N.V.;

"**Instructions**" means any written notices, directions or instructions received by the Registrar and Agents from an Authorised Person or from a person reasonably believed by the Registrar and Agents to be an Authorised Person;

"**Local Banking Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Fiscal Agent has its Specified Office;

"**Local Time**" means the time in the city in which the Fiscal Agent has its Specified Office;

"**Losses**" means any and all claims, losses, liabilities, damages, costs, expenses and judgements (including legal fees and expenses) sustained by either party;

"**Paying Agent**", "**Fiscal Agent**", "**Calculation Agent**", "**Registrar**" and "**Transfer Agent**" include any successors thereto appointed from time to time in accordance

with Clause 12 (*Terms of Appointment*) and "**Paying Agent**" and "**Transfer Agent**" means any one of the Paying Agents and the Transfer Agents, respectively;

"**Regulations**" means the regulations concerning the transfer of Notes as the same may from time to time be promulgated by the Issuer and approved by the Registrar (the initial such regulations being set out in Schedule 5) (*Regulations concerning transfers and registration of Notes*);

"**Required Agent**" means any Paying Agent or Transfer Agent (which expression shall include, for the purposes of this definition only, the Registrar) which is the sole remaining Paying Agent or (as the case may be) Transfer Agent with its Specified Office in any city where a stock exchange on which the Notes are listed requires there to be a Paying Agent or (as the case may be) a Transfer Agent;

"**Specified Office**" means, in relation to any Agent:

- (a) the office specified against its name in Schedule 6 (*Specified Offices of the Agents*); or
- (b) such other office as such Agent may specify in accordance with Clause 13.8 (*Changes in Specified Offices*);

"**Substitution Date**" has the meaning given to such term in the Substitution Deed of Covenant; and

"**USD**", "**U.S.\$**" and "**United States Dollars**" denote the lawful currency for the time being of the United States of America.

1.2 **Meaning of Outstanding**

For the purposes of this Agreement and the Conditions (but without prejudice to its status for any other purpose), a Note shall be considered to be "**outstanding**" unless one or more of the following events has occurred:

- 1.2.1 it has been redeemed in full;
- 1.2.2 the due date for its redemption in full has occurred and all sums due in respect of such Note (including all accrued interest) have been received by the Fiscal Agent and remain available for payment against presentation and surrender of the relevant Note Certificate;
- 1.2.3 all claims for principal and interest in respect of such Note have become void under Condition 14 (*Prescription*); or
- 1.2.4 for the purposes of Schedule 4 (*Provisions for Meetings of the Noteholders*) only, it is held by, or by any person for the benefit of, the Issuer, the Guarantor or their respective Subsidiaries unless all of the Notes outstanding at such time are held by the Issuer, the Guarantor and/or their respective Subsidiaries.

1.3 **Clauses and Schedules**

Any reference in this Agreement to a Clause or sub-clause or a Schedule is, unless otherwise stated, to a clause or a sub-clause hereof or a schedule hereto.

1.4 **Principal and Interest**

In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

1.5 **Terms Defined in the Conditions**

Terms and expressions used but not defined herein have the respective meanings given to them in the Conditions.

1.6 **Legislation**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.7 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

2. **APPOINTMENT OF THE AGENTS**

2.1 **Appointment**

Each of the Issuer and the Guarantor appoints each Agent as its agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions.

2.2 **Acceptance of Appointment**

Each Agent accepts its appointment as agent of the Issuer and the Guarantor in relation to the Notes and agrees to comply with the provisions of this Agreement.

2.3 **Continuation of Appointment upon Substitution of Issuer**

2.3.1 The Substitution Deed of Covenant and Condition 18 (*Substitution*) provide that the Noteholders by delivery of a notice to the Issuer and Guarantor, or the Guarantor, by delivery of a notice to the Noteholders, can substitute (in each case subject to certain conditions set out in the Substitution Deed of Covenant, including the Guarantor obtaining the necessary corporate authorisations) the Guarantor in place of the Issuer as principal debtor under the Deed of Covenant and the Notes, and that, subsequent to such substitution, CenterCredit International B.V. shall have no further obligations under the Deed of Covenant and in respect of the Notes. Pursuant to the terms of the Deed of Guarantee, the Guarantor shall be released and discharged in full from

its obligations under the Deed of Guarantee from the date such substitution takes effect.

2.3.2 Each Agent agrees that its appointment as agent of the Issuer in relation to the Notes shall continue notwithstanding such substitution.

2.3.3 From and including the Substitution Date, all references herein to the Issuer and the Guarantor shall be references to JSC Bank CenterCredit as the issuer of the Notes.

2.4 **Obligations several**

The obligations of the Agents are several and not joint.

3. **THE NOTES; AUTHENTICATION**

3.1 **Global Note Certificate**

The Global Note Certificate shall:

3.1.1 be in substantially the form set out in Schedule 1 (*Form of Global Note Certificate*); and

3.1.2 be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Registrar.

3.2 **Individual Note Certificates**

Each Individual Note Certificate shall:

3.2.1 be in substantially the form set out in Schedule 2 (*Form of Individual Note Certificate*);

3.2.2 have a unique serial number enfacéd thereon;

3.2.3 be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Registrar; and

3.2.4 otherwise be in accordance with the format used from time to time specified by the International Capital Market Association or any successor body thereto.

3.3 **Signatures**

Any signature on a Note Certificate shall be that of a person who is at the time of the creation and issue of the Notes an authorised signatory for such purpose of the Issuer notwithstanding that such person has for any reason (including death) ceased to be such an authorised signatory at the time at which such Note Certificate is delivered.

3.4 **The Global Note Certificate to be Deposited with Nominee for Common Depositary**

The Global Note Certificate shall be deposited with, and registered in the name of, a nominee for a common depositary for the Clearing Systems.

3.5 **Availability of Individual Note Certificates**

If the Issuer is required to deliver Individual Note Certificates pursuant to the terms of the Global Note Certificate, the Issuer shall promptly arrange for a stock of Individual Note Certificates (unauthenticated and with the names of the registered Holders left blank but executed on behalf of the Issuer and otherwise complete) to be made available to the Registrar. The Issuer shall also arrange for such Global Note Certificates and Individual Note Certificates as are required to enable the Registrar to perform its obligations under Clause 4 (*Exchanges of Global Note Certificates for Individual Note Certificates*), Clause 5 (*Transfers of Notes*) and Clause 6 (*Replacement Note Certificates*) to be made available to or to the order of the Registrar from time to time.

3.6 **Authority to Authenticate**

The Registrar is authorised by the Issuer to authenticate the Global Note Certificate and the Individual Note Certificates by the signature of any of its officers or any other person duly authorised for the purpose by the Registrar.

3.7 **Duties of the Registrar**

The Registrar shall hold in safe all unauthenticated Global Note Certificates and Individual Note Certificates delivered to it in accordance with Clause 3.5 (*Availability of Individual Note Certificates*) and shall ensure that they are authenticated and delivered only in accordance with the terms hereof, of the Global Note Certificate (if applicable) and of the Conditions.

4. **EXCHANGES OF GLOBAL NOTE CERTIFICATE FOR INDIVIDUAL NOTE CERTIFICATES**

If the Global Note Certificate becomes exchangeable for Individual Note Certificates in accordance with its terms, the Registrar shall authenticate and deliver to each person designated by a Clearing System an Individual Note Certificate in accordance with the terms of this Agreement and the Global Note Certificate.

5. **TRANSFERS OF NOTES**

5.1 **Maintenance of the Register**

The Registrar shall maintain in relation to the Notes a register (the "**Register**"), which shall be kept at its Specified Office in accordance with the Conditions and be made available by the Registrar to the Issuer, the Guarantor and the other Agents for inspection and for the taking of copies or extracts therefrom at all reasonable times. The Register shall show the aggregate principal amount, serial numbers and dates of issue of Note Certificates, the names and addresses of the initial Holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Holders thereof, all cancellations of Note Certificates and all replacements of Note Certificates.

5.2 **Registration of Transfers in the Register**

The Registrar shall receive requests for the transfer of Notes in accordance with the Conditions and the Regulations and shall make the necessary entries in the Register.

5.3 **Transfer Agents to receive requests for Transfers of Notes**

Each of the Transfer Agents shall receive requests for the transfer of Notes in accordance with the Conditions and the Regulations and assist, if required, in the issue of new Note Certificates to give effect to such transfers and, in particular, upon any such request being duly made, shall promptly notify the Registrar of:

- 5.3.1 the aggregate principal amount of the Notes to be transferred;
- 5.3.2 the name(s) and addresses to be entered on the Register of the Holder(s) of the new Note Certificate(s) to be issued in order to give effect to such transfer; and
- 5.3.3 the place and manner of delivery of the new Note Certificate(s) to be delivered in respect of such transfer,

and shall forward the Note Certificate(s) relating to the Notes to be transferred (with the relevant form(s) of transfer duly completed) to the Registrar with such notification.

5.4 **Registration of Direct Rights of Accountholders**

If an event occurs upon which the Registrar is required to enter in the Register the rights of the Accountholders in accordance with the terms of the relevant Global Note Certificate, then, subject to the Registrar having received all information required under the Deed of Covenant, the Registrar shall in respect of each Accountholder enter in the Register the name of such Accountholder as the holder of Direct Rights in respect of the Notes in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries relating to such Global Note Certificate. The Registrar shall make the appropriate adjustments to the records maintained by it to reflect such registration. For the purposes of this Clause 5 only, "**Accountholder**", "**Direct Rights**", "**Entry**" and "**Principal Amount**" have the respective meanings given to them in the Deed of Covenant.

5.5 **Transfer of Direct Rights**

The Transfer Agents and the Registrar shall receive requests for the transfer of Direct Rights in accordance with Condition 3 (*Register, Title and Transfers*) and the Regulations as though references therein to the Notes and any Note Certificates were references to the Direct Rights, subject to the following:

- 5.5.1 the requirements to issue or surrender a Note or Note Certificate shall not apply to any such transfer; and
- 5.5.2 the relevant form of transfer shall be obtainable from the Specified Offices of the Agents,

and the Registrar shall make the necessary entries in the Register.

6. REPLACEMENT NOTE CERTIFICATES

6.1 Delivery of Replacements

Subject to receipt of replacement Global Note Certificates and/or Individual Note Certificates (as the case may be), the Registrar shall, upon and in accordance with the instructions of the Issuer (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity), complete, authenticate and deliver a Global Note Certificate or Individual Note Certificate which the Issuer has determined to issue as a replacement for any Global Note Certificate or Individual Note Certificate which has been mutilated or defaced or which has been or is alleged to have been destroyed, stolen or lost; *provided, however, that* the Registrar shall not deliver any Global Note Certificate or Individual Note Certificate as a replacement for any Global Note Certificate or Individual Note Certificate which has been mutilated or defaced otherwise than against surrender of the same and shall not issue any replacement Global Note Certificate or Individual Note Certificate until the applicant has furnished the Registrar with such evidence and indemnity as the Issuer, the Guarantor and/or the Registrar may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

6.2 Replacements to be Numbered

Each replacement Global Note Certificate or Individual Note Certificate delivered hereunder shall bear a unique serial number.

6.3 Cancellation and Destruction

The Registrar shall cancel and destroy each mutilated or defaced Global Note Certificate or Individual Note Certificate surrendered to it in respect of which a replacement has been delivered.

6.4 Notification

The Registrar shall notify the Issuer, the Guarantor and the other Agents of the delivery by it of any replacement Global Note Certificate or Individual Note Certificate, specifying the serial number thereof and the serial number (if any and if known) of the Global Note Certificate or Individual Note Certificate which it replaces and confirming (if such is the case) that the Global Note Certificate or Individual Note Certificate which it replaces has been cancelled and destroyed.

7. PAYMENTS TO THE FISCAL AGENT

7.1 Issuer or Guarantor to pay Fiscal Agent

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Issuer (failing which, the Guarantor) shall pay to the Fiscal Agent, on or before the date which is one Local Banking Day before the day on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date.

7.2 Manner and Time of Payment

Each amount payable under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent*) shall be paid unconditionally by credit transfer in United States Dollars and in same day, freely transferable, cleared funds not later than 10.00 a.m. (New York time) on the relevant day to such account with such bank in New York City as the Fiscal Agent may from time to time by notice to the Issuer and the Guarantor specify for such purpose. The Issuer or (as the case may be) the Guarantor shall, before 10.00 a.m. (Local Time) on the second Local Banking Day before the due date of each payment by it under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent*), procure that the bank effecting payment for it confirms by tested telex or authenticated SWIFT message to the Fiscal Agent the payment instructions relating to such payment.

7.3 Exclusion of Liens and Interest

The Fiscal Agent shall be entitled to deal with each amount paid to it under this Clause 7 (*Payments to the Fiscal Agent*) in the same manner as other amounts paid to it as a banker by its customers; *provided, however, that:*

7.3.1 it shall not exercise against the Issuer or the Guarantor any lien, right of set-off or similar claim in respect thereof; and

7.3.2 it shall not be liable to any person for interest thereon.

7.4 Application by Fiscal Agent

The Fiscal Agent shall apply each amount paid to it under this Clause 7 (*Payments to the Fiscal Agent*) in accordance with Clause 8 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 14 (*Prescription*), in which event it shall refund at the written request of the Issuer or (as the case may be) the Guarantor such portion of such amount as relates to such payment by paying the same by credit transfer in United States Dollars to such account with such bank in New York City as the Issuer or (as the case may be) the Guarantor has by notice to the Fiscal Agent specified for the purpose.

7.5 Failure to Confirm Payment Instructions

If the Fiscal Agent has not, by 12.00 noon (Local Time) on the second Local Banking Day before the due date of any payment to it under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent*), received confirmation of the relevant payment instructions referred to in Clause 7.2 (*Manner and Time of Payment*), it shall forthwith notify the Issuer, the Guarantor and each other Paying Agent. If the Fiscal Agent subsequently receives confirmation of such payment instructions, it shall forthwith notify the Issuer, the Guarantor and each other Paying Agent.

8. PAYMENTS TO NOTEHOLDERS

8.1 Payments by the Paying Agents

Each Paying Agent acting through its Specified Office shall make payments of principal and interest in respect of Notes in accordance with the Conditions and, so

long as the Notes are evidenced by the Global Note Certificate, the terms thereof; *provided, however, that:*

- 8.1.1 if any Global Note Certificate or Individual Note Certificate is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer, the Guarantor and (if such Paying Agent is not the Fiscal Agent) the Fiscal Agent of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer or the Guarantor and the Fiscal Agent has received the amount to be so paid;
- 8.1.2 a Paying Agent shall not be obliged (but shall be entitled) to make such payments if:
 - (a) in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent*); or
 - (b) in the case of any other Paying Agent:
 - (i) it has been notified in accordance with Clause 7.5 (*Failure to confirm payment instructions*) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or
 - (ii) it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent*);
- 8.1.3 each Paying Agent shall cancel each Note Certificate against presentation and surrender of which it has made full payment and shall deliver each Note Certificate so cancelled by it to, or to the order of, the Registrar; and
- 8.1.4 notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law, in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted.

8.2 Exclusion of Liens and Commissions

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 8.1 (*Payments by the Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

8.3 Reimbursement by the Fiscal Agent

If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 8.1 (*Payments by the Paying Agents*):

8.3.1 it shall notify the Fiscal Agent of the amount so paid by it and the serial number and principal amount of each Note Certificate in relation to which payment of principal or interest was made; and

8.3.2 subject to and to the extent of compliance by the Issuer or (as the case may be) the Guarantor with Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent*) (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent*), by credit transfer in United States Dollars and in same day, freely transferable, cleared funds to such account with such bank in New York City as such Paying Agent has by notice to the Fiscal Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

8.4 Appropriation by Fiscal Agent

If the Fiscal Agent makes any payment in accordance with Clause 8.1 (*Payments by the Paying Agents*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent*) an amount equal to the amount so paid by it.

8.5 Reimbursement by Issuer or Guarantor

Subject to sub-clauses 8.1.1 and 8.1.2 (*Payments by the Paying Agents*), if a Paying Agent makes a payment in respect of Notes on or after the due date for such payment under the Conditions at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent*) and the Fiscal Agent is not able out of funds received by it under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 8.3 (*Reimbursement by the Fiscal Agent*) or appropriation under Clause 8.4 (*Appropriation by the Fiscal Agent*), the Issuer (failing which, the Guarantor) shall from time to time on demand pay to the Fiscal Agent for account of such Paying Agent:

8.5.1 the amount so paid out by such Paying Agent and not so reimbursed to it; and

8.5.2 interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount,

provided, however, that any payment made under sub-clause 8.5.1 above shall satisfy pro tanto the obligations of the Issuer or (as the case may be) the Guarantor under Clause 7.1 (Issuer or Guarantor to pay Fiscal Agent).

8.6 Interest

Interest shall accrue for the purpose of sub-clause 8.5.2 (*Reimbursement by Issuer or Guarantor*) (as well after as before judgment) on the basis of a year of 360 days and the actual number of days elapsed and at the rate per annum which is the aggregate of

one per cent. per annum and the rate per annum specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

8.7 Partial Payments

If at any time and for any reason a Paying Agent makes a partial payment in respect of the Global Note Certificate or any Individual Note Certificate presented for payment to it, such Paying Agent shall enface thereon a statement indicating the amount and the date of such payment. In addition, if, on any due date for payment, less than the full amount of any principal or interest is paid in respect of the Notes, the Registrar will note on the Register a memorandum of the amount and date of any payment then made and, if the Global Note Certificate or any Individual Note Certificate is presented for payment in accordance with the Conditions and no payment is then made, the date of presentation of the Global Note Certificate or (as the case may be) such Individual Note Certificate.

9. DUTIES OF THE CALCULATION AGENT

The Calculation Agent agrees to comply with the provisions of Conditions 5 (*Interest*) and 6 (*Calculations*) and this Agreement.

10. MISCELLANEOUS DUTIES OF THE AGENTS

10.1 Cancellation

The Issuer may from time to time deliver to, or to the order of, the Registrar Note Certificates of which it, the Guarantor or any of their respective Subsidiaries is the Holder for cancellation, whereupon the Registrar shall cancel the same and shall make the corresponding entries in the Register.

10.2 Notes in Issue

As soon as practicable (and in any event within three months) after each date on which Notes fall due for redemption, the Registrar shall notify the Issuer of the serial numbers and principal amount of any Note Certificates against surrender of which payment has been made and of the serial numbers and principal amount of any Note Certificates (and the names and addresses of the Holders thereof) which have not yet been surrendered for payment.

10.3 Forwarding of Communications

Each Agent shall promptly forward to the Issuer and the Guarantor a copy of any notice or communication addressed to the Issuer and/or the Guarantor which is received by such Agent.

10.4 Maintenance of Records

Each of the Agents shall maintain records of all documents received by it in connection with its duties hereunder and shall make such records available for inspection at all reasonable times by the Issuer, the Guarantor and the other Agents and, in particular the Registrar shall (a) maintain a record of all Note Certificates delivered hereunder and of their redemption, payment, cancellation, mutilation,

defacement, alleged destruction, theft, loss and replacement and (b) make such records available for inspection at all reasonable times by the Issuer, the Guarantor and the other Agents.

10.5 Publication and Delivery of Notices

The Registrar shall, upon and in accordance with the instructions of the Issuer and/or the Guarantor received at least 3 Business Days before the proposed publication date, arrange for the publication and delivery of any notice which is to be given to the Noteholders and shall supply a copy thereof to each other Agent, Euroclear, Clearstream, Luxembourg and any stock exchange on which the Notes are listed.

10.6 Documents available for Inspection

The Issuer (failing which, the Guarantor) shall provide to each Agent conformed copies of this Agreement, the Deed of Guarantee and the Deed of Covenant.

Each of the Agents shall make available for inspection during normal business hours at its Specified Office the documents referred to above and, upon reasonable request, will allow copies of such documents to be taken.

10.7 Forms of Proxy and Block Voting Instructions

The Registrar shall, at the request of the Holder of any Note, make available uncompleted and unexecuted Forms of Proxy and issue Block Voting Instructions in a form and manner which comply with the provisions of Schedule 4 (*Provisions for Meetings of the Noteholders*) to this Agreement. The Registrar shall keep a full record of completed and executed Forms of Proxy received by it and will give to the Issuer and the Guarantor, not less than 24 hours before the time appointed for any meeting or adjourned meeting, full particulars of duly completed Forms of Proxy received by it and of Block Voting Instructions issued by it in respect of such meeting or adjourned meeting.

11. FEES AND EXPENSES

11.1 Fees

The Issuer (failing which, the Guarantor) shall pay to the Fiscal Agent for the account of the Agents such fees as have been agreed between the Issuer and the Fiscal Agent in respect of the services of the Agents hereunder (plus any applicable value added tax).

11.2 Front-end Expenses

The Issuer (failing which, the Guarantor) shall on demand reimburse each of the Fiscal Agent and the Registrar for all expenses incurred by it in the negotiation, preparation and execution of this Agreement, and shall on demand reimburse each Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax), other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 11.1 (*Fees*).

11.3 Taxes

The Issuer (failing which, the Guarantor) shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Agreement, and the Issuer and the Guarantor shall jointly and severally indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by the Issuer or (as the case may be) the Guarantor under this Clause 11 (*Fees and Expenses*) or Clause 12.4 (*Indemnity in favour of the Agents*) shall 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 The Netherlands or 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 or (as the case may be) the Guarantor shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

12. TERMS OF APPOINTMENT

12.1 Rights and Powers

Each Agent may, in connection with its services hereunder:

- 12.1.1 except as ordered by a court of competent jurisdiction or otherwise required by law and regardless of any notice of ownership, trust or any other interest therein, any writing on the Note Certificate relating to any Note by any person (other than a duly executed form of transfer) or any notice of any previous loss or theft thereof, but subject to sub-clause 8.1.1 (*Payments by the Paying Agents*), treat the registered Holder of any Note as its absolute owner for all purposes and make payments thereon accordingly;
- 12.1.2 assume that the terms of the Global Note Certificate and each Individual Note Certificate as issued are correct;
- 12.1.3 rely upon the terms of any notice, communication or other document believed by it to be genuine; and
- 12.1.4 engage and pay for the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Agent shall be protected and shall incur no liability as against the Issuer or the Guarantor in respect of any action taken, or permitted to be taken, in accordance with such advice and in good faith).

12.2 **Extent of Duties**

Each Agent shall only be obliged to perform the duties set out herein. No Agent shall:

12.2.1 be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer and the Guarantor; or

12.2.2 be responsible for or liable in respect of the legality, validity or enforceability of the Notes or any Note Certificate (other than in respect of authentication of Note Certificates by it in accordance with this Agreement) or any act or omission of any other person (including, without limitation, any other Agent).

12.3 **Freedom to Transact**

Each Agent may purchase, hold and dispose of Notes and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any Holders of Notes or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer and the Guarantor in relation to the Notes.

12.4 **Indemnity in favour of the Agents**

The Issuer and the Guarantor shall jointly and severally indemnify on demand each Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 11.1 (*Fees*) and otherwise than by reason of its own gross negligence or wilful misconduct, default or bad faith, as a result or arising out of or in relation to its acting as the agent of the Issuer and the Guarantor in relation to the Notes. This indemnity shall survive the termination or expiry of the Agreement and the resignation and removal of the Agents or Registrar.

12.5 **Consequential Loss or Damage**

Notwithstanding any provision of this Agreement to the contrary, the Registrar and Agents shall not in any event be liable for indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Registrar and Agents have been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence or otherwise.

13. CHANGES IN AGENTS

13.1 Resignation

Any Agent may resign its appointment upon not less than 30 days' notice to the Issuer and the Guarantor (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent); *provided, however, that:*

13.1.1 if such resignation would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of the Notes or any interest payment date in relation to the Notes, it shall not take effect until the thirtieth day following such date; and

13.1.2 in the case of the Registrar, the Fiscal Agent, the Calculation Agent or a Required Agent, such resignation shall not take effect until a successor has been duly appointed consistently with Clause 13.4 (*Additional and Successor Agents*) or Clause 13.5 (*Agents may Appoint Successors*) and notice of such appointment has been given to the Noteholders.

13.2 Revocation

The Issuer and the Guarantor (acting together) may revoke their appointment of any Agent by not less than 30 days' notice to such Agent (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent); *provided, however, that,* in the case of the Registrar, the Fiscal Agent, the Calculation Agent or any Required Agent, such revocation shall not take effect until a successor has been duly appointed consistently with Clause 13.4 (*Additional and Successor Agents*) or Clause 13.5 (*Agents may Appoint Successors*) and notice of such appointment has been given to the Noteholders.

13.3 Automatic Termination

The appointment of any Agent shall terminate forthwith if (a) such Agent becomes incapable of acting, (b) a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent, (c) such Agent admits in writing its insolvency or inability to pay its debts as they fall due, (d) an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made), (e) such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness, (f) an order is made or an effective resolution is passed for the winding-up of such Agent or (g) any event occurs which has an analogous effect to any of the foregoing. If the appointment of the Registrar, Fiscal Agent, Calculation Agent or any Required Agent is terminated in accordance with the preceding sentence, the Issuer and the Guarantor (acting together) shall forthwith appoint a successor in accordance with Clause 13.4 (*Additional and Successor Agents*).

13.4 **Additional and Successor Agents**

The Issuer and the Guarantor (acting together) may appoint a successor registrar, fiscal agent or calculation agent and additional or successor transfer agents or paying agents and shall forthwith give notice of any such appointment to the continuing Agents, the Noteholders, whereupon the Issuer, the Guarantor, the continuing Agents, and the additional or successor registrar, principal paying agent, calculation agent, transfer agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

13.5 **Agents may Appoint Successors**

If the Registrar, Fiscal Agent, Calculation Agent or any Required Agent gives notice of its resignation in accordance with Clause 13.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 13.4 (*Additional and Successor Agents*), the Registrar or (as the case may be) Fiscal Agent, Calculation Agent or Required Agent may itself, following such consultation with the Issuer and the Guarantor as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuer, the Guarantor, the remaining Agents and the Noteholders, whereupon the Issuer, the Guarantor, the remaining Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

13.6 **Release**

Upon any resignation or revocation taking effect under Clause 13.1 (*Resignation*) or Clause 13.2 (*Revocation*) or any termination taking effect under Clause 13.3 (*Automatic Termination*), the relevant Agent shall:

- 13.6.1 be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 11.3 (*Taxes*), Clause 12 (*Terms of Appointment*) and Clause 13 (*Changes in Agents*));
- 13.6.2 in the case of the Registrar, deliver to the Issuer, the Guarantor and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Registrar, of the records maintained by it in accordance with Clause 5.1 (*Maintenance of the Register*);
- 13.6.3 in the case of the Calculation Agent, deliver to the Issuer, the Guarantor and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Calculation Agent, of the records maintained by it in relation to its duties under Clause 9 (*Duties of the Calculation Agent*); and
- 13.6.4 forthwith (upon payment to it of any amount due to it in accordance with Clause 11 (*Fees and Expenses*)) transfer all moneys and papers (including any unissued Note Certificates held by it hereunder and any documents held by it pursuant to Clause 10.6 (*Documents available for inspection*)) to its successor

and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

13.7 Merger

Any legal entity into which any Agent is merged or converted or any legal entity resulting from any merger or conversion to which such Agent is a party shall, to the extent permitted by applicable law, be the successor to such Agent without any further formality, whereupon the Issuer, the Guarantor, the other Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger or conversion shall forthwith be given by such successor to the Issuer, the Guarantor, the other Agents and the Noteholders.

13.8 Changes in Specified Offices

If any Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuer, the Guarantor has been obtained), it shall give notice to the Issuer and the Guarantor (with a copy to the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuer (failing which, the Guarantor) shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 13 (*Changes in Agents*) on or prior to the date of such change) give notice thereof to the Noteholders.

14. NOTICES

14.1 Addresses for Notices

All notices and communications hereunder shall be made in writing (by letter, fax or email) and shall be sent as follows:

14.1.1 if to the Issuer, to it at:

98, Panfilov str, 050000, Almaty, Kazakhstan

Fax: + 7 7272 597365

Email: ir@centercredit.kz

Attention: International Department

14.1.2 if to the Guarantor, to it at:

98, Panfilov str, 050000, Almaty, Kazakhstan

Fax: + 7 7272 597365

Email: ir@centercredit.kz

Attention: International Department

14.1.3 if to an Agent, to it at the address, email address or fax number specified against its name in Schedule 6 (*Specified Offices of the Agents*) (or, in the case of an Agent not originally a party hereto, specified by notice to the parties hereto at the time of its appointment) for the attention of the person or department therein specified;

or, in any case, to such other address or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

14.2 Effectiveness

Every notice or communication sent in accordance with Clause 14.1 (*Addresses for notices*) shall be effective, if sent by letter, fax or email, upon receipt by the addressee.

14.3 Notices to Noteholders

Any notice required to be given to Noteholders under this Agreement shall be given in accordance with the Conditions; *provided, however, that*, so long as any Notes are represented by the Global Note Certificate, notices to Noteholders shall be given in accordance with the terms of the Global Note Certificate.

14.4 Notices in English

All notices and other communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation delivered hereunder shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so.

14.5 Communications

14.5.1 In no event shall the Registrar or the Agents be liable for any Losses arising in regard to receiving or transmitting any data from the Issuer and/or Guarantor, any Authorised Person or any party to the transactions envisaged by this Agreement via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email.

14.5.2 The Issuer and/or Guarantor hereby accept that some methods of communication are not secure and the Registrar and Agents shall incur no liability for receiving instructions via any such non-secure method. The Registrar and Agents are authorised to comply with and rely upon any such notice, instructions or other communications believed by it to have been sent or given by an Authorised Person or an appropriate party to the transaction (or authorised representative thereof). The Issuer and/or Guarantor or authorised officer of the Issuer and/or Guarantor shall use all reasonable endeavours to ensure that instructions transmitted to the Registrar and Agents pursuant to this Agreement are complete and correct. Any instructions shall be conclusively deemed to be valid instructions from the Issuer and/or Guarantor

or authorised officer of the Issuer and/or Guarantor to the Registrar or Agents for the purposes of this Agreement.

15. LAW AND JURISDICTION

15.1 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

15.2 English courts

Subject to Clause 16 (*Arbitration*), the courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity.

15.3 Appropriate Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

15.4 Rights of the Agents to take proceedings outside England

Clause 15.2 (*English courts*) is for the benefit of the Agents only. As a result, nothing in this Clause 15 (*Law and jurisdiction*) prevents the Agents from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Agents may take concurrent Proceedings in any number of jurisdictions.

15.5 Process Agent

Each of the Issuer and the Guarantor agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V 7EX or, if different, its registered office for the time being or at any address of the Issuer or the Guarantor in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer and the Guarantor, the Issuer and the Guarantor (acting together) shall, on the written demand of any Agent addressed to the Issuer and the Guarantor and delivered to the Issuer and the Guarantor, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Agent shall be entitled to appoint such a person by written notice addressed to the Issuer and the Guarantor and delivered to the Issuer and the Guarantor. Nothing in this Clause shall affect the right of any Agent to serve process in any other manner permitted by law. The Issuer and the Guarantor each agrees that failure by an agent for service of process to notify it of the process will not invalidate the Proceedings concerned. This Clause applies to Proceedings in England and to Proceedings elsewhere.

16. **ARBITRATION**

16.1 **Arbitration**

Subject to Clause 16.4 (*Agents' option*) any Dispute shall be referred to and finally resolved by arbitration under the Arbitration Rules (the "**Rules**") of the London Court of International Arbitration (LCIA). Any provisions of the Rules relating to the nationality of an arbitrator shall, to that extent, not apply.

16.2 **Formation of arbitral tribunal, seat and language of arbitration**

16.2.1 The arbitral tribunal shall consist of three arbitrators. Each party shall nominate one arbitrator and the two party-nominated arbitrators shall jointly nominate the third, who shall act as chairman.

16.2.2 The seat of arbitration shall be London, England.

16.2.3 The language of the arbitration shall be English.

16.3 **Recourse to courts**

For the purposes of arbitration pursuant to this Clause 16, the parties hereto waive any right of application to determine a preliminary point of law or appeal on a point of law under Sections 45 and 69 of the Arbitration Act 1996.

16.4 **Agents' option**

Before the Agents have filed a Request for Arbitration or Response as defined in the Rules (as the case may be), an Agent may by notice in writing to all other parties require that all Disputes or a specific Dispute involving it be heard by a court of law. If an Agent gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 15.2 (*English courts*).

17. **ATTORNEYS**

The parties expressly accept that, if the Issuer is represented by an attorney in connection with the signing of this Agreement and the relevant power of attorney is expressed to be governed by the laws of The Netherlands, the existence and extent of such attorney's authority and the effects of the exercise thereof shall be governed by the laws of The Netherlands.

18. **RIGHTS OF THIRD PARTIES**

A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

19. **MODIFICATION**

This Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders.

20. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

SCHEDULE 1
FORM OF GLOBAL NOTE CERTIFICATE

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS.

ISIN: XS0602554825

CENTERCREDIT INTERNATIONAL B.V.

*(incorporated with limited liability
(besloten vennootschap met beperkte aansprakelijkheid)
under the laws of The Netherlands)*

U.S.\$ 160,000,000

fixed rate Guaranteed Notes due 2013

guaranteed by

JSC BANK CENTERCREDIT

*(incorporated under
the laws of The Republic of Kazakhstan)*

GLOBAL NOTE CERTIFICATE

1. **Introduction:** This Global Note Certificate is issued in respect of the U.S.\$ 160,000,000 12.5 per cent. Guaranteed Notes due 2013 (the "**Notes**") of CenterCredit International B.V. (the "**Issuer**", as may be substituted pursuant to Condition 18 (*Substitution*)). The Notes are guaranteed by JSC Bank CenterCredit (the "**Guarantor**") under a deed of guarantee dated 17 March 2011, are constituted by a deed of covenant dated 17 March 2011 (as amended or supplemented from time to time, the "**Deed of Covenant**") entered into by the Issuer and are the subject of (i) an agency agreement dated 17 March 2011 (as amended or supplemented from time to time, the "**Agency Agreement**") and made between the Issuer, the Guarantor, The Bank of New York Mellon (Luxembourg) S.A. as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon as fiscal agent and the other paying agents and the transfer agents named therein and (ii) a deed of covenant dated 17 March 2011 (as amended or supplemented from time to time, the "**Substitution Deed of Covenant**") entered into by the Guarantor in respect of substitution of the Issuer by the Guarantor.
2. **References to Conditions:** Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes attached hereto and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof.
3. **Registered holder:**

This is to certify that:

THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of

U.S.\$ 160,000,000

(ONE HUNDRED AND SIXTY MILLION UNITED STATES DOLLARS)

in aggregate principal amount of Notes or such other principal amount as may from time to time be entered in the Register in accordance with the Agency Agreement and this Global Note Certificate.

4. **Promise to pay:** The Issuer, for value received, hereby promises to pay such principal sum to the Holder on 7 May 2013 or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rates specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.
5. **Exchange for Individual Note Certificates:** This Global Note Certificate will be exchanged in whole (but not in part) for duly authenticated and completed individual note certificates ("**Individual Note Certificates**") in substantially the form (subject to completion) set out in Schedule 2 (*Form of Individual Note Certificate*) to the Agency Agreement if any of the following events occurs:
 - (a) Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**") is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (b) any of the circumstances described in Condition 13 (*Events of Default*) occurs. Such exchange shall be effected in accordance with paragraph 7 (*Delivery of Individual Note Certificates*) below. The Issuer shall notify the Holder of the occurrence of any of the events specified in (a) and (b) as soon as practicable thereafter.
6. **Failure to deliver Individual Note Certificates or to pay: If:**
 - (a) Individual Note Certificates have not been issued and delivered by 5.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued and delivered in accordance with paragraph 7 (*Delivery of Individual Note Certificates*) below; or
 - (b) any of the Notes evidenced by this Global Note Certificate has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Global Note Certificate,

then, at 5.00 pm (London time) on such thirtieth day (in the case of paragraph (a) above) or at 5.00 pm (London time) on such due date (in the case of paragraph (b)

above) the Registrar shall in respect of each Accountholder enter in the Register the name of such Accountholder as the holder of Direct Rights in respect of the Notes in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries relating to this Global Note Certificate. To the extent that the Registrar makes such entries in the Register, the Holder will have no further rights hereunder, but without prejudice to the rights which the Holder or Accountholders may have under the Deed of Covenant. Such registration shall be effected without charge to any Accountholder but against such indemnity as the Registrar may require in respect of tax or other duty of whatsoever nature which may be levied or imposed in connection with such registration.

The principal amount of Notes evidenced by this Global Note Certificate shall be reduced to the extent of the aggregate principal amount of Notes in respect of which Direct Rights are entered in the Register as described above. This Global Note Certificate (including the obligation to deliver Individual Note Certificates) will become void upon the principal amount of Notes evidenced by this Global Note Certificate being reduced to zero.

Terms defined in the Deed of Covenant shall have the same meanings when used in this paragraph 6.

7. **Delivery of Individual Note Certificates:** Whenever this Global Note Certificate is to be exchanged for Individual Note Certificates, such Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Global Note Certificate within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Global Note Certificate at the Specified Office (as defined in the Conditions) of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

8. **Payment Conditions:**

Payment Record Date: Each payment made in respect of this Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which this Global Note Certificate is being held is open for business.

9. **Conditions apply:** Save as otherwise provided herein, the Holder of this Global Note Certificate shall have the benefit of, and be subject to, the Conditions and, for the

purposes of this Global Note Certificate, any reference in the Conditions to "Note Certificate" or "Note Certificates" shall, except where the context otherwise requires, be construed so as to include this Global Note Certificate.

10. **Notices:** Notwithstanding Condition 19 (*Notices*), so long as this Global Note Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Global Note Certificate may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.
11. **Determination of entitlement:** This Global Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Note Certificate.
12. **Authentication:** This Global Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon (Luxembourg) S.A. as registrar.
13. **Governing law:** This Global Note Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

CENTERCREDIT INTERNATIONAL B.V.

By:


.....
(duly authorised)

TIMUR ISHMURATOV,
MANAGING DIRECTOR

ISSUED on ___ March 2011

AUTHENTICATED for and on behalf of
The Bank of New York Mellon (Luxembourg) S.A.
as registrar without recourse, warranty
or liability

By:

.....
(duly authorised)



FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Global Note Certificate, hereby transfers to.....

.....of.....
.....

.....,U.S.\$ in principal amount of the U.S.\$ 160,000,00 12.5 per cent. Guaranteed Notes due 2013 (the "Notes") of CenterCredit International B.V. (the "Issuer", as may be substituted pursuant to Condition 18 (*Substitution*)) and irrevocably requests and authorises The Bank of New York Mellon (Luxembourg) S.A., in its capacity as registrar in relation to the Notes (or any successor to the Bank of New York Mellon (Luxembourg) S.A., in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(*duly authorised*)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Note Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to U.S.\$ 250,000.

[Attached to the Global Note Certificate:]

[Terms and Conditions as set out in the [] Schedule]

[At the foot of the Terms and Conditions:]

**FISCAL AGENT, PAYING AGENT &
TRANSFER AGENT**

The Bank of New York Mellon

**One Canada Square
London E14 5AL
United Kingdom**

**REGISTRAR, PAYING AGENT &
TRANSFER AGENT**

The Bank of New York Mellon

**(Luxembourg S.A.)
Vertigo Building
Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg**

SCHEDULE 2
FORM OF INDIVIDUAL NOTE CERTIFICATE

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS.

Serial Number:

CENTERCREDIT INTERNATIONAL B.V.

*(incorporated with limited liability
(besloten vennootschap met beperkte aansprakelijkheid)
under the laws of The Netherlands)*
U.S.\$ 160,000,000

12.5 per cent. Guaranteed Notes due 2013

guaranteed by

JSC BANK CENTERCREDIT
*(incorporated under
the laws of The Republic of Kazakhstan)*

This Note Certificate is issued in respect of the U.S.\$ 160,000,000 12.5 per cent. Guaranteed Notes due 2013 (the "**Notes**") of CenterCredit International B.V. (the "**Issuer**", as may be substituted pursuant to Condition 18 (*Substitution*)). The Notes are guaranteed by JSC Bank CenterCredit (the "**Guarantor**") under a deed of guarantee dated 17 March 2011, are constituted by a deed of covenant dated 17 March 2011 (as amended or supplemented from time to time, the "**Deed of Covenant**") entered into by the Issuer and are the subject of (i) an agency agreement dated 17 March 2011 (as amended or supplemented from time to time, the "**Agency Agreement**") and made between the Issuer, the Guarantor, The Bank of New York Mellon (Luxembourg) S.A. as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon as fiscal agent and the other paying agents and the transfer agents named therein and (ii) a deed of covenant dated 17 March 2011 (as amended or supplemented from time to time, the "**Substitution Deed of Covenant**") entered into by the Guarantor in respect of substitution of the Issuer by the Guarantor.

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes endorsed hereon and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof.

This is to certify that:

.....
of

.....
is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

U.S.\$
(..... **United States Dollars**)

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay such principal sum to the Holder on 7 May 2013 or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rates specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Note Certificate.

This Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon (Luxembourg) S.A. as registrar.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

CENTERCREDIT INTERNATIONAL B.V.

By:
[*manual or facsimile signature*]
(*duly authorised*)

ISSUED as of [*issue date*]
AUTHENTICATED for and on behalf of
The Bank of New York Mellon (Luxembourg) S.A.
as registrar without recourse, warranty
or liability

By:
[*manual signature*]
(*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Note Certificate, hereby transfers to.....

.....
of.....

..... U.S.\$ in principal amount of the U.S.\$ 160,000,00 12.5 per cent. Guaranteed Notes due 2013 (the "Notes") of CenterCredit International B.V. (the "Issuer", as may be substituted pursuant to Condition 18 (*Substitution*)) and irrevocably requests and authorises The Bank of New York Mellon (Luxembourg) S.A., in its capacity as registrar in relation to the Notes (or any successor to The Bank of New York Mellon (Luxembourg) S.A., in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(*duly authorised*)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Note Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, *e.g.* executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to U.S.\$ 250,000.

[Attached to each Note Certificate:]

[Terms and Conditions as set out in the [] Schedule]

[At the foot of the Terms and Conditions:]

**FISCAL AGENT, PAYING AGENT &
TRANSFER AGENT**

The Bank of New York Mellon

**One Canada Square
London E14 5AL
United Kingdom**

**REGISTRAR, PAYING AGENT &
TRANSFER AGENT**

The Bank of New York Mellon

**(Luxembourg S.A.)
Vertigo Building
Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg**

SCHEDULE 3
TERMS AND CONDITIONS OF THE NOTES

TERMS AND CONDITIONS OF THE NOTES

The U.S.\$160,000,000 12.5 per cent. Guaranteed Notes due 2013 (the "**Notes**") to be issued on or about 22 March 2011 (the "**Issue Date**") of CenterCredit International B.V. (the "**Issuer**", as may be substituted pursuant to Condition 18 (*Substitution*)) are constituted by a deed of covenant dated 17 March 2011 (as amended or supplemented from time to time, the "**Deed of Covenant**") entered into by the Issuer and are the subject of (a) a deed of guarantee dated 17 March 2011 (as amended or supplemented from time to time, the "**Deed of Guarantee**") entered into by JSC Bank CenterCredit (the "**Guarantor**"), (b) a deed of covenant dated 17 March 2011 (as amended or supplemented from time to time, the "**Substitution Deed of Covenant**") entered into by the Guarantor in respect of substitution of the Issuer by the Guarantor and (c) a fiscal agency agreement dated 17 March 2011 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, the Guarantor, The Bank of New York Mellon (Luxembourg) S.A. as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), The Bank of New York Mellon as calculation agent (the "**Calculation Agent**", which expression includes any successor calculation agent appointed from time to time in connection with the Notes), the transfer agents named therein (the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes). References herein to the "**Agents**" are to the Registrar, the Fiscal Agent, the Transfer Agents and the Paying Agents and any reference to an "**Agent**" is to any one of them. Certain provisions of these Conditions are summaries of the Agency Agreement, the Deed of Covenant and the Deed of Guarantee and subject to their detailed provisions. The Noteholders (as defined below) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement, the Deed of Covenant and the Deed of Guarantee applicable to them. Copies of the Agency Agreement, the Deed of Covenant and Deed of Guarantee are available for inspection by Noteholders during normal business hours at the Specified Offices (as defined in the Agency Agreement) of each of the Agents.

1. Construction

In these Conditions:

- (a) the following terms shall have the following meanings:

the "**assets**" of any person shall be construed as a reference to the whole or any part of its business, undertaking, property, assets and revenues (including any right to receive revenues);

"**control**" means:

- (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

- (A) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of the Issuer or Guarantor (as the case may be); or
 - (B) appoint or remove all, or the majority, of the directors or other equivalent officers of the Issuer or Guarantor (as the case may be); or
 - (C) give directions with respect to the operating and financial policies of the Issuer or Guarantor (as the case may be) which the directors or other equivalent officers of the Issuer or Guarantor (as the case may be) are obliged to comply with; or
- (ii) the holding of more than one-half of the issued share capital of the Issuer or Guarantor (as the case may be) (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

For the avoidance of doubt, there shall be no change of control where shares of the Issuer or Guarantor (as the case may be) are transferred into the name of any party which is, at the date of these Conditions, the beneficial owner of such shares;

"**FMSA**" means the Agency of the Republic of Kazakhstan on the Regulation and Supervision of Financial Market and Financial Organisations;

a "**guarantee**" also includes any other obligation (whatever called) of any person to pay, purchase, provide funds (whether by way of the advance of money, the purchase of or subscription for shares or other securities, the purchase of assets or services, or otherwise) for the payment of, indemnity against the consequences of default in the payment of, or otherwise be responsible for, any Indebtedness of any other person;

"**law**" includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction and any present or future directive, regulation, guideline, practice, concession, request or requirement whether or not having the force of law issued by any governmental body, agency or department or any central bank or other fiscal, monetary, regulatory, self regulatory or other authority or agency;

a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;

a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

the "**winding up**", "**dissolution**" or "**administration**" of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business, including the seeking of liquidation, winding up, reorganisation, dissolution, administration, arrangement, adjustment, protection from creditors or relief of debtors; and

- (b) a provision of law is a reference to that provision as amended or re-enacted; and
- (c) in respect of the Issuer (prior to the substitution of the Guarantor for the Issuer pursuant to Condition 18 (*Substitution*)):
 - (i) a necessary action to authorise, where applicable, includes without limitation:
 - (A) any action required to comply with the Dutch Works Council Act (*Wet op de ondernemingsraden*); and
 - (B) obtaining unconditional positive advice (advices) from each competent works council;
 - (ii) a winding-up, administration or dissolution includes a Dutch entity being:
 - (A) declared bankrupt (*failliet verklaard*); or
 - (B) dissolved (*ontbonden*);
 - (iii) a moratorium includes *surseance van betaling* and granted a moratorium includes *surseance verleend*;
 - (iv) an administrator includes a *bewindvoerder*;
 - (v) a receiver or an administrative receiver does not include a curator or *bewindvoerder*; and
 - (vi) an attachment includes a *beslag*.

2. **Form, Denomination, Status and Guarantee**

- (a) *Form and denomination*: The Notes are in registered form in the denomination of U.S.\$250,000 (the "**Authorised Denomination**").
- (b) *Status of the Notes*: The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

- (c) *Guarantee of the Notes:* The Guarantor has in the Deed of Guarantee unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. This guarantee (the "**Guarantee of the Notes**") constitutes a direct, general and unconditional obligation of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. Upon the Issuer being substituted by the Guarantor as issuer of the Notes pursuant to Condition 18 (*Substitution*) the Guarantee of the Notes shall be discharged.

3. Register, Title and Transfers

- (a) *Register:* The Registrar will maintain a register (the "**Register**") in respect of the Notes in accordance with the provisions of the Agency Agreement. 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. A certificate (each, a "**Note Certificate**") will be issued to each Noteholder in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.
- (b) *Title:* The Holder of each Note shall (except as otherwise required by 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 Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Note Certificate) and no person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.
- (c) *Transfers:* Subject to paragraphs (f) (*Closed Periods*) and (g) (*Regulations concerning transfers and registration*) below, a Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided, however*, that a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are Authorised Denominations. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor.
- (d) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (c) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Notes transferred to each

relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

- (e) *No charge*: The transfer of a Note will be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (f) *Closed periods*: Noteholders may not require transfers to be registered on the day immediately prior to the due date for any payment of principal or interest in respect of the Notes.
- (g) *Regulations concerning transfers and registration*: All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. **Negative Pledge**

So long as any Note remains outstanding (as defined in the Agency Agreement):

- (a) neither the Issuer nor the Guarantor shall create or permit to subsist any Security Interest (other than a Permitted Encumbrance) upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Indebtedness or any guarantee of any Indebtedness;
- (b) the Issuer and the Guarantor shall procure that none of its respective Subsidiaries will create or permit to subsist 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 uncalled capital) to secure any Indebtedness or any guarantee of any Indebtedness; and
- (c) the Issuer shall not give any guarantee of any Indebtedness of any person which is not a Subsidiary of the Issuer,

without (in the case of paragraphs (a) or (b) above) at the same time or prior thereto (i) securing the Notes equally and rateably therewith or (ii) providing such other security for the Notes as may be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of Noteholders.

In these Conditions:

"Basel II" means the paper entitled "International Convergence of Capital Measurement and Capital Standards – a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 as revised up to and existing on the Issue Date.

"Encumbrance" means any:

- (a) mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person;
- (b) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect payment of sums owed or payable to any person; or
- (c) any other type of preferential arrangement (including title transfer and retention arrangements) having a similar effect,

which exists over all or any of its present or future revenues or assets;

"Existing Encumbrance" means:

- (a) Permitted Security in relation to Relevant Indebtedness arising under an unlimited Money Market Facility with Raiffeisen Zentralbank Österreich AG granted in favour of Raiffeisen Zentralbank Österreich AG pursuant to a Securities Pledge Agreement dated 7 October 2003. No amount is currently outstanding under this facility;
- (b) Encumbrances in relation to Relevant Indebtedness arising under Loan Agreement No. 23963 dated 25 May 2005 for U.S.\$10,000,000 with International Finance Corporation granted in favour of International Finance Corporation pursuant to Pledge of Rights Agreement and Custodian Account Agreement. U.S.\$2,000,000 is currently outstanding; and
- (c) Deposit Pledge Agreement dated 6 May 2008 (as amended by the agreement entitled 'Amendment No.1 to the Pledge Agreement' dated 17 March 2011) between the Issuer and the Guarantor providing for the Issuer to repay the Guarantor any amounts paid by it, if any, under the Deed of Guarantee and creating a pledge in favour of the Guarantor over a deposit in the amount of U.S.\$ 160,000,000.

"Group" means the Issuer, the Guarantor or the Guarantor's Subsidiaries;

"Indebtedness" means any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

"Permitted Encumbrance" means an Encumbrance which:

- (a) is an Existing Encumbrance, provided that neither the principal amount secured by such Encumbrance (as such amount is stated in respect of each

Existing Encumbrance) nor the date for payment of it shall be increased after the date of the Issue Date;

- (b) arises by operation of law and/or in the ordinary course of business of the Guarantor and secures Indebtedness, the aggregated principal amount of which does not exceed 10 per cent. of the total capital of the Guarantor (as such term is defined in and calculated in accordance with Basel II);
- (c) arises pursuant to any Indebtedness incurred by the Guarantor under loans granted to the Guarantor by the International Finance Corporation, the Asian Development Bank, the European Bank for Reconstruction and Development, the International Bank of Reconstruction and Development, the Nederlandse Financiering-Maatschappij Voor Ontwikkelingslanden N.V. or the Deutsche Investitions und Entwicklungsgesellschaft mbH or any other development institution, provided that (i) such Encumbrances are not Existing Encumbrances), (ii) the aggregate of such loans shall not exceed U.S.\$200,000,000 (or its equivalent in another currency or currencies) and (iii) any such Encumbrances shall be granted from assets or receivables financed by such loan;
- (d) arises over an asset acquired by the Guarantor to secure Indebtedness incurred in order to purchase such asset on arm's length terms at fair market value or arises by operation of law or by contract by virtue of the general business conditions governing the provision of banking services to the Group;
- (e) arises by granting an irrevocable guarantee by any Group member to secure Indebtedness incurred by the Issuer provided that the Issuer does not cease to be a wholly-owned Subsidiary of the Guarantor;
- (f) is granted in favour of the Guarantor by the Issuer to secure Indebtedness incurred by the Issuer vis-à-vis the Guarantor, provided that the Issuer does not cease to be a wholly-owned Subsidiary of the Guarantor; or
- (g) is a "**Permitted Securitisation**", which means any securitisation transaction to be entered into by the Guarantor pursuant to which (i) the Guarantor (and/or any other member of the Group) will dispose of (for cash, notes, debt instruments and/or other consideration) trade-based and mortgage-based receivables, other receivables, remittances, and other payment rights (including SWIFT MT100-Series and SWIFT MT-200 Series payment orders (and successors thereto) and other similar payment orders (such as any delivered via telex, the internet or any other manner)) to a single purpose entity (not being a member of the Group) without recourse to the Guarantor (and/or any other member of the Group); and (ii) such entity will incur debt to finance its acquisition of such assets, provided that the aggregate principal amount of such debt incurred pursuant to all such securitisation transactions does not exceed 10% of the book value of the Guarantor's assets as reflected in its most recent audited financial statements;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction; and

"**Subsidiary**" means, in relation to any person (the "**first Person**") at any particular time, any other person (the "**second Person**"):

- (a) which is controlled, directly or indirectly, by the first Person or corporation;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first Person; or
- (c) which is a Subsidiary of another Subsidiary of the first Person,

and, for these purposes, a person shall be treated as being controlled by another if that other person is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

5. **Interest**

The Notes bear interest from 7 November 2010 (the "**Interest Commencement Date**") at the rate of 12.5 per cent. per annum, (the "**Rate of Interest**") payable in arrear on 7 May and 7 November in each year, or if any such day is not a Business Day, the next succeeding Business Day (each, an "**Interest Payment Date**").

Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at a rate of 13.5 per cent. (the "**Default Rate of Interest**") (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 Noteholder and (b) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

Default interest (if unpaid) arising on an overdue amount of interest or principal will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

Interest in respect of a Note shall be calculated by applying the Rate of Interest or the Default Rate of Interest (as applicable) to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the Authorised Denomination of such Note divided by the Calculation Amount, where "**Calculation Amount**" means U.S.\$250,000 and "**Day Count Fraction**" means, in respect of any period, the actual number of days in the relevant period divided by 360.

In these Conditions:

"**Interest Period**" means the period beginning on (and including) the Interest Commencement 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.

6. Calculations

- (a) *Calculations*: On each Interest Determination Date or at such other time as the Calculation Agent may be required to make a determination or calculation, the Calculation Agent will calculate the amount of interest payable (the "**Interest Amounts**") in respect of each Authorised Denomination of Notes for the relevant Interest Period, make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Fiscal Agent, as soon as possible after their determination but in no event later than the fourth Business Day after such determination. The Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.
- (b) *Notifications etc*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Agents and the Noteholders and (subject as aforesaid) no liability to any such person will attach to the Calculation Agent in connection with the exercise or non exercise by it of its powers, duties and discretions for such purposes.

In these Conditions:

"**Business Day**" means a day (other than a Saturday, a Sunday or Good Friday or a day which the Securities Industry and Financial Markets Association recommends as a closed day for the US Bond Market) on which banks in London, Almaty, New York and (only prior to the Substitution of the Issuer pursuant to Condition 18 (*Substitution*)) Amsterdam are open for general business.

"**Interest Determination Date**" means, with respect to an Interest Rate and an Interest Period, the day falling two Business Days in London prior to the first day of such Interest Period; and

"**Interest Rate**" means the rate of interest payable from time to time in respect of the Notes in accordance with the provisions of these Conditions, being the Rate of Interest or the Default Rate of Interest.

7. Redemption and Purchase

- (a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 7 May 2013 (the "**Repayment Date**"), subject as provided in Condition 8 (*Payments*).
- (b) *Redemption for Illegality*: If it becomes unlawful in any applicable jurisdiction for a Noteholder to fund or maintain their Notes, any such Noteholder may promptly notify the Issuer upon becoming aware of that event whereupon their Notes will be immediately redeemed by the Issuer on the last day of the Interest Period occurring after the Noteholder has notified the Issuer or, if earlier, the date specified by the Noteholder in the notice delivered to the

Issuer (being no earlier than the last day of any applicable grace period permitted by law).

- (c) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) (*Scheduled redemption*) and (b) (*Redemption for Illegality*) above.
- (d) *Purchase:* The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price.
- (e) *Cancellation:* All Notes purchased by the Issuer shall be cancelled and may not be reissued or resold.

8. **Payments**

- (a) *Principal:* Payments of principal shall be made by U.S. dollar cheque drawn on, or, upon application by a Holder of a Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to a U.S. dollar account maintained by the payee with, a bank in New York City and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest:* Payments of interest shall be made by U.S. dollar cheque drawn on, or upon application by a Holder of a Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to a U.S. dollar account maintained by the payee and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) *Payments on Business Days:* Where payment is to be made by transfer to a U.S. dollar account, payment instructions (for value the due date, or, if the due date is not a Business Day, for value the next succeeding Business Day) will be initiated and, where payment is to be made by U.S. dollar cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Note shall not be entitled to interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Business Day or (B) a cheque mailed in accordance with this Condition 8 (*Payments*) arriving after the due date for payment or

being lost in the mail. Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) *Record date:* Each payment in respect of a Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the day immediately prior to the due date for such payment (the "**Record Date**"). Where payment in respect of a Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

9. **Taxation**

- (a) All payments of principal and interest in respect of the Notes by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands or Kazakhstan or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders of such amounts after such withholding or deduction as would have been received by them had no such withholding or deduction been required.
- (b) Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 9 (*Taxation*).
- (c) If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than The Netherlands or Kazakhstan respectively, references in these Conditions to The Netherlands or Kazakhstan shall be construed as references to The Netherlands or (as the case may be) Kazakhstan and/or such other jurisdiction.
- (d) The Issuer shall promptly upon becoming aware that it or the Guarantor must make a deduction or withholding for or on account of Tax from a payment in respect of the Notes (a "**Tax Deduction**") (or that there is any change in the rate or the basis of a Tax Deduction) notify the Noteholders accordingly.
- (e) If the Issuer or the Guarantor is required to make a Tax Deduction, the Issuer or Guarantor shall make that Tax Deduction and any payment required in

connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

- (f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Issuer or Guarantor shall deliver to the Noteholders evidence reasonably satisfactory to the Noteholders that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

In these Conditions:

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

10. **Financial Information**

- (a) *Financial Statements*: The Guarantor shall make available to the Noteholders and the Fiscal Agent upon request as soon as the same become available, but:
- (i) in any event within 120 days after the end of each financial year, the audited consolidated financial statements of the Group and the unaudited unconsolidated financial statements for each of the Issuer and the Guarantor, in each case, for such financial year; and
 - (ii) in any event within 90 days after the end of each semi-annual period, the unaudited consolidated financial statements of the Group and unaudited unconsolidated financial statements of each of the Issuer and the Guarantor for such period.
- (b) *Further Information*: each of the Issuer and the Guarantor shall from time to time make available to the Noteholders and the Fiscal Agent upon request:
- (i) all documents dispatched by it to its shareholders (or any class of them) or its creditors (or any class of them) at the same time as they are dispatched; and
 - (ii) such information at the request of any Noteholder about the business and financial condition of it or any member of the Group as such Noteholder may reasonably require (including, without limitation, financial projections relating to the Group in respect of the period from the Issue Date to the Repayment Date, or any part thereof).

Each of the Issuer and the Guarantor shall promptly from time to time upon the request of any Noteholder, provide such Noteholder with such access to the property, books and/or records of the Group as such Noteholder may reasonably require.

- (c) *Certified and Audited Annual Financial Statements*: The Guarantor shall ensure that:

- (i) each set of financial statements made available by it pursuant to this Condition 10 (*Financial Information*) is certified by a duly authorised officer of the Guarantor as giving a true and fair view of (or, in the case of financial statements delivered by it pursuant to Condition 10(a)(i) (in respect of the Guarantor) or Condition 10(a)(ii), in each case, as fairly representing) the financial condition of the Guarantor or the Group (as the case may be) as at the end of the period to which those financial statements relate and of the results of the Guarantor's or the Group's operations (as applicable) during such period and is accompanied by a compliance certificate signed by two directors of the Guarantor, confirming compliance (or otherwise) with the financial covenants contained in Condition 12(w) (*Financial Condition*); and
 - (ii) each set of audited financial statements relating to the Group made available by it pursuant to Condition 10(a)(i) (*Financial Statements*) has been audited by an internationally recognised firm of independent auditors licensed to practice in Kazakhstan.
- (d) *Reporting and Accounting Standards*: The Guarantor shall ensure that each set of financial statements made available pursuant to:
- (i) Conditions 10(a)(i) and 10(a)(ii) in respect of the Group, is prepared in accordance with International Financial Reporting Standards;
 - (ii) in respect of the Guarantor, Conditions 10(a)(i) and 10(a)(ii), is prepared in accordance with Kazakhstan Accounting Standards; and
 - (iii) in respect of the Issuer (only prior to the Substitution of the Issuer pursuant to Condition 18 (*Substitution*)), Conditions 10(a)(i) and 10(a)(ii), is prepared in accordance with EU International Financial Reporting Standards or Dutch GAAP,

in each case, consistently applied.

In these Conditions:

"Dutch GAAP" means the generally accepted accounting principles of The Netherlands.

"EU International Financial Reporting Standards" means International Financial Reporting Standards as endorsed by the EU Commission pursuant to EC Regulation no. 1606/2002.

"International Financial Reporting Standards" means international financial reporting standards as issued and/or adopted from time to time by the International Accounting Standards Board.

"**Kazakhstan Accounting Standards**" means the generally accepted accounting principles in Kazakhstan.

11. Representations and Warranties

The Issuer and the Guarantor each makes the representations and warranties set out in this Condition 11 (*Representations and Warranties*) on and as of the Issue Date and (save for the representation and warranty set out in (1) (*Original Financial Statements*) below) on the first day of each Interest Period and acknowledges that the Noteholders have purchased the Notes in reliance on the representations and warranties made on and as of the Issue Date.

- (a) *Due Organisation*: The Issuer is a limited liability company duly organised and validly existing under the laws of The Netherlands and the Guarantor is a bank and a joint stock company duly incorporated, in good standing and validly existing under the laws of Kazakhstan, has been duly issued with a valid banking licence, has full power and authority to own its property and assets and to carry on its business and is in full compliance with the requirements of the FMSA and the National Bank of Kazakhstan which relate to its business and assets.
- (b) *Capacity*: Each of the Issuer and the Guarantor has full power and authority to issue the Notes and to enter into the Deed of Covenant, the Deed of Guarantee, the Agency Agreement and the Substitution Deed of Covenant (the "**Issue Documents**") and to perform its obligations in respect of the Notes and to exercise its rights and perform its obligations under the Issue Documents to which it is a party and all corporate and other action required to authorise its issue of the Notes and execution of the Issue Documents to which it is a party and its performance of its obligations under the Notes and the Issue Documents to which it is a party has been duly taken.
- (c) *No Deductions or Withholding*: Under the laws of The Netherlands (in the case of the Issuer) and Kazakhstan (in the case of the Guarantor), it will not be required to make any deduction or withholding from any payment it may make hereunder except, in respect of the Guarantor and the laws of Kazakhstan, for such deductions which (without prejudice to Condition 9 (*Taxation*)) may be required to be made in respect of withholding taxes on payments in respect of the Notes or the Issue Documents.
- (d) *No Immunity*: In any proceedings taken in The Netherlands (in the case of the Issuer) and Kazakhstan (in the case of the Guarantor) in relation to the Notes and/or the Issue Documents, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.
- (e) *Governing Law and Judgments*: In any proceedings taken in The Netherlands or Kazakhstan in relation to the Notes and/or the Issue Documents, the choice of English law as the governing law of the Notes and the Issue Documents will be recognised and enforced. Any arbitration award obtained under Condition 21 (*Governing Law and Enforcement*) will be recognised and enforced in accordance with the 1958 New York Convention on Recognition and Enforcement of Foreign Arbitral Awards.

- (f) *Validity and Admissibility in Evidence:* All acts, conditions and things required to be done, fulfilled and performed in order (a) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in respect of the Notes under the Issue Documents to which it is a party, (b) to ensure that the obligations expressed to be assumed by it in respect of the Notes or in such Issue Documents are legal, valid, binding and enforceable and (c) to make the Note Certificates and Issue Documents admissible in evidence in The Netherlands and Kazakhstan have been done, fulfilled and performed, provided that an authenticated Russian or Kazakh translation hereof is made available to the relevant Kazakh court and provided further that any other procedures and formalities regarding the presentation of documents to a court of Kazakhstan are complied with at the appropriate time.
- (g) *Taxes:* Under the laws of The Netherlands and Kazakhstan, it is not necessary that the Notes or any of the Issue Documents be filed, recorded, registered, notarised, legalised or enrolled with any court, governmental agency or other relevant authority or person in The Netherlands, Kazakhstan or England to ensure the validity, enforceability or admissibility of the Notes or the Issue Documents or any other document in relation thereto or that any stamp, registration or similar tax be paid on or in relation to the Notes or Issue Documents except that (a) the Guarantor shall notify the National Bank of Kazakhstan upon issue of the Notes and (b) to make the Note Certificates and the Issue Documents admissible in evidence in Kazakhstan, authenticated Russian and Kazakh translations thereof are required to be made available to the relevant Kazakhstan court and any other procedures and formalities regarding the presentation of documents to a court of Kazakhstan should be complied with at the appropriate time therefor, including payment of state duty.
- (h) *Valid and Binding Obligations:* The obligations expressed to be assumed by it in respect of the Notes or in the Issue Documents to which it is a party are legal and valid obligations, binding on and enforceable against it in accordance with these Conditions and the terms of such Issue Documents.
- (i) *No Winding-up:* No (a) corporate action, legal proceedings or other procedure or step described in Condition 13(h) (*Winding up*); or (b) creditors' process described in Condition 13(i) (*Execution or Distress*), has been taken or, to the knowledge of the Issuer or the Guarantor, threatened in relation to the Group for the time being and none of the circumstances described in Condition 13(g) (*Insolvency*) applies to a member of the Group.
- (j) *No Default:* Neither the Issuer nor the Guarantor is in breach of or in default under any agreement to which it is a party or which is binding on it or any of its assets to an extent or in a manner which might have any effect, event, circumstance or change which is materially adverse to:
- (i) the business, operations, property, condition (financial or otherwise), performance or prospects of any member of the Group taken as a whole;

- (ii) the ability of any member of the Group to perform any of its obligations in respect of the Notes or under any of the Issue Documents to which it is party;
- (iii) the validity or enforceability of the Notes or any Issue Document or the rights or remedies of any Noteholder in respect of the Notes or under any Issue Document to which it is party; or
- (iv) the condition (financial, political, economic, market or otherwise) or prospects (financial, political, economic, market or otherwise) of Kazakhstan,

any of the above being a "**Materially Adverse Effect**".

- (k) *No Proceedings*: No litigation, arbitration or administrative proceeding (including, without limitation, investigative proceedings) of or before any court, agency or arbitral body which might have a Material Adverse Effect has been started or threatened against any member of the Group.
- (l) *Original Financial Statements*: The audited consolidated financial statements of the Group for its financial year ended 31 December 2010 (the "**Original Financial Statements**") were prepared in accordance with International Financial Reporting Standards and give (in conjunction with the notes thereto) a true and fair view of the financial condition of the Group at the date as of which they were prepared and the results of the Group's operations during the financial year then ended.
- (m) *Full Disclosure*: All written information supplied by it to any of the Noteholders in connection herewith is true, complete and accurate in all material respects and it has not omitted to disclose any material facts or circumstances to the Noteholders which would, if disclosed, render any of such information misleading.
- (n) *No Material Adverse Change*: Since publication of the Original Financial Statements, there has been no material adverse change in the business, condition (financial or otherwise), prospects or operations of any member of the Group.
- (o) *No Undisclosed Liabilities*: As at the date as of which the Original Financial Statements were prepared, no member of the Group has any liabilities (contingent or otherwise) which were not disclosed (including by the notes) or reserved against nor were there at that date any unrealised or anticipated losses of any member of the Group arising from commitments entered into by it which were not so disclosed or reserved against.
- (p) *Information*: All information (as supplemented from time to time) that has been or will hereafter be made available to the Noteholders by each of the Issuer and the Guarantor or any of their representatives in connection with the transactions contemplated hereby is and will at all times be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order

to make the statements contained therein not misleading in light of the circumstances under which such statements were or are made.

- (q) *Permitted Encumbrance*: Any Encumbrance which exists over all or any of its present or future revenues or assets is a Permitted Encumbrance.
- (r) *No Conflict*: Its execution of the Notes and/or the Issue Documents to which it is a party and the performance of its obligations in respect of the Notes and its exercise of its rights and performance of its obligations under the Issue Documents to which it is a party do not and will not (a) conflict with any agreement, mortgage, bond or other instrument or treaty to which it is a party or which is binding upon it or any of its assets, (b) conflict with its constitutive documents and rules and regulations, or (c) conflict with any applicable law, regulation or official or judicial order and it is in compliance with all other laws and regulations affecting its business, other than to the extent that the relevant breach thereof does not have a Material Adverse Effect.
- (s) *Private and Commercial Acts*: Its issue of the Notes and the execution of the Issue Documents to which it is a party constitutes, and the performance of its obligations in respect of the Notes and its exercise of its rights and performance of its obligations under the Issue Documents to which it is a party will constitute, private and commercial acts done and performed for private and commercial purposes.
- (t) *Licences*: It is not necessary or advisable under the laws and constitution of Kazakhstan and The Netherlands in order to enable the Noteholders to enforce their rights under the Notes that the Issuer (or subsequent to the Issuer being substituted by the Guarantor as issuer of the Notes pursuant to Condition 18 (*Substitution*), the Guarantor) should be licensed, qualified or otherwise entitled to carry on business in Kazakhstan or The Netherlands.
- (u) *Residence*: No Noteholder is or will be deemed to be resident, domiciled or carrying on business in Kazakhstan and The Netherlands or any political subdivision thereof by reason only of the purchase of the Notes or by reason only of the enforcement of its rights in respect of the Notes.
- (v) *Ownership of the Issuer*: The Issuer is a wholly owned subsidiary of the Guarantor.
- (w) *Tax Collection Act*: No notice under Article 36 Tax Collection Act (*Invorderingswet 1990*) has been given by any member of the Group.

12. Undertakings

- (a) *Compliance with Applicable Laws*:
 - (i) Without prejudice to Condition 12(a)(ii), each of the Issuer and the Guarantor shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations (each an "**Authorisation**"), required in or

by the laws and regulations of The Netherlands, Kazakhstan and England to enable it lawfully to issue and perform its obligations in respect of the Notes and to enter into and perform its obligations under the Issue Documents to which it is a party and to ensure the legality, validity, enforceability or admissibility in evidence in The Netherlands, Kazakhstan and England of the Notes and the Issue Documents.

- (ii) Each of the Issuer and the Guarantor shall, and shall procure that each member of the Group shall, comply with all applicable laws and regulations (including, without limitation, in relation to environmental matters) to which it may be subject, other than where a breach thereof would not give rise to a Material Adverse Effect.
- (b) *Insurances:* The Guarantor shall maintain insurances on and in relation to its business and assets with reputable underwriters or insurance companies against such risks and to such extent as is usual for companies carrying on a business such as that carried on by it.
- (c) *Assets:* Each of the Issuer and the Guarantor shall maintain in good working order and condition (ordinary wear and tear excepted) all of its assets which are necessary or desirable in the conduct of its business.
- (d) *Notification:* Each of the Issuer and the Guarantor shall promptly inform the Noteholders of the occurrence of any Event of Default, of any event which may become (with the passage of time, the giving of notice and/or the making of a determination under these Conditions) an Event of Default (such event, a "**Potential Event of Default**") or (without prejudice to Condition 13(b) (*Untrue Representations*)) other event or circumstances which renders any of the representations made pursuant to Condition 11 (*Representations and Warranties*) untrue in a manner which could have a Material Adverse Effect (a "**Relevant Event**") and, upon receipt of a written request from any Noteholder, confirm to such Noteholder that, save as previously notified to the Noteholders or as notified in such confirmation, no Event of Default, Potential Event of Default or Relevant Event has occurred.
- (e) *Ranking of Claims:* Each of the Issuer and the Guarantor shall ensure that at all times the claims of the Noteholders against it in respect of the Notes rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors save those whose claims are preferred by any bankruptcy, insolvency, liquidation or similar laws of general application.
- (f) *Loans, Credit, Guarantees:* Each of the Issuer and the Guarantor shall, and shall procure that each member of the Group shall, ensure that any loans, credit or guarantees given by it to or for the benefit of any persons or any voluntarily assumption of any liability (actual or contingent) of any obligation of any person shall be on terms which represent commercial rates of return for such transactions.
- (g) *No Issue of Shares:* Neither the Issuer nor the Guarantor shall issue any further shares or alter any rights attaching to its issued shares in existence at the Issue

Date (save in respect of the Ordinary Share Issue or any shares issued in connection with the acquisition of the Guarantor by Kookmin Bank).

For the purposes of this Condition 12(g), "**Ordinary Share Issue**" means the issue or issues of up to 400,000,000 ordinary shares undertaken, or to be undertaken by the Guarantor from and including 6 May 2008.

- (h) *No Disposals*: Neither the Issuer nor the Guarantor shall, and the Guarantor shall procure that no member of the Group shall, sell, lease, transfer or otherwise dispose of, by one or more transactions or series of transactions the whole or any part of its revenues or its assets, save for any sale, transfer, lease or other disposal which is made:
- (i) on normal, arm's length, commercial terms and is of assets which are obsolete or surplus to requirements or where the net proceeds of such disposal are applied in the acquisition of assets of comparable or superior type, volume and quality; or
 - (ii) pursuant to a Permitted Securitisation,
- each of the above, a "**Permitted Disposal**".
- (i) *No Dividends or Distributions*: Neither the Issuer nor the Guarantor shall pay, make or declare any dividend or other distribution in respect of any of its financial years which will give rise to, or is likely to give rise to, a Material Adverse Effect.
- (j) *Taxes*: Each of the Issuer and the Guarantor shall duly and punctually pay when due all taxes payable by it (other than taxes which are being contested in good faith (except where failure to pay such taxes may have a Material Adverse Effect) and it will pay such contested taxes after the final determination or settlement of such contest).
- (k) *No Consolidation or Merger*: Each of the Issuer and the Guarantor shall, and shall procure that each member of the Group shall:
- (i) not consolidate or merge with any other person, enter into any demerger transactions or participate in any other type of corporate reconstruction; and
 - (ii) do all such things as are necessary to otherwise maintain its corporate existence.
- (l) *Notification*: The Guarantor shall notify the National Bank of Kazakhstan upon the issue of the Notes, and in any event no later than 7 Business Days of the Issue Date, as applicable, and the Guarantor shall promptly, but in any event within 2 Business Days after receipt of written confirmation of such notification from the National Bank of Kazakhstan, provide the Noteholders with a certified English translation thereof.
- (m) *Permitted Transactions*: The Guarantor shall procure that no proceeds of the notes shall be used, whether directly or indirectly, for the purposes of (a) any

trade or transaction relating to war, arms, prohibited drugs or narcotics or the war arms industry or (b) for any purposes contrary to Kazakhstan laws.

- (n) *Litigation*: Each of the Issuer and the Guarantor shall promptly after becoming aware of the same inform the Noteholders of any litigation, arbitration action, investigation or administrative proceeding commenced or threatened against it which if adversely determined, would be reasonably likely to result in a Material Adverse Effect.
- (o) *Relevant Notice*: Each of the Issuer and the Guarantor shall, and shall procure that each member of the Group shall, promptly notify the Noteholders (a "**Relevant Notice**") prior to entering into negotiations in relation to, or (as applicable) after becoming aware of, any actual or proposed transaction or arrangement to which any member of the Group is or will potentially be a party, to the extent that such transaction or arrangement does or may (as the case may be) result in a breach by such member of the Group of any United Kingdom or United States of America trade embargo or sanction in force from time to time, or which does or may result (as applicable) in a Noteholder being in breach of any trade embargo or sanction in force from time to time in the jurisdiction in which it is incorporated. Upon receipt of such Relevant Notice, the Noteholders may determine by Extraordinary Resolution that the transaction or arrangement specified in the Relevant Notice (i) is prejudicial or (ii) would be prejudicial (as the case may be), to the Noteholders (in the case of (i), such determination being a "**Relevant Determination**").
- (p) *Requirements of the FMSA and the National Bank of Kazakhstan*: The Guarantor shall at all times comply with the requirements of the FMSA and the National Bank of Kazakhstan which relate to its business and assets and it shall provide such evidence of such compliance as any Noteholder may from time to time request promptly upon any such request being made.
- (q) *Provision of Information and Inspection*: Each of the Issuer and the Guarantor shall make available for inspection by any of the Noteholders or any of their representatives, professional advisors and contractors (upon the giving of reasonable notice), any of its books and records which may relate to any of its obligations in respect of the Notes.
- (r) *Change of Business*: Neither the Issuer nor the Guarantor shall:
 - (i) make (or threaten to make) any material change in the nature of its business, as carried on immediately prior to the Issue Date; or
 - (ii) cease (or threaten to cease) any material part of its business, as carried on immediately prior to the Issue date.
- (s) *Trade Restriction*: Neither the Issuer nor the Guarantor shall undertake or enter into negotiations in relation to any proposed transaction or arrangement which is, or may, result in a breach of any United Nations or European Community trade embargo or sanction in force from time to time (to the extent that the existence of such trade embargo or sanction is a matter of public record).

- (t) *Constitutional Documents*: Neither the Issuer nor the Guarantor shall amend its constitutional documents other than:
- (i) where required by law; or
 - (ii) any immaterial amendment of a routine nature,
- provided that* such amendment pursuant to (i) or (ii) above does not have a Material Adverse Effect.
- (u) *Statutory Accounts*: Each of the Issuer and the Guarantor shall keep and maintain up to date all its statutory books and books of account in accordance with good business practice (as determined in the reasonable opinion of the Issuer) and all applicable laws and regulations.
- (v) *The Dutch Financial Supervision Act*: The Issuer shall comply with the Dutch FSA.
- (w) *Financial Condition*: The financial condition of the Guarantor shall be such that its:
- (i) Tangible Net Worth is, at all times, a minimum of U.S.\$250,000,000, calculated on the basis of the Dollar/ KZT exchange rate as at 31 December 2007;
 - (ii) International Capital Adequacy Ratio is at all times greater than 8% (or, if higher, the minimum amount set forth in Basel II);
 - (iii) Tier 1 Capital Adequacy Ratio shall not be less than 5.0%, if and for so long as a bank holding company (within the meaning of Kazakh applicable law) holds not less than 25% (or such other percentage (which may be greater or lesser) as may be required from time to time under Kazakh applicable law) of the capital stock of the Guarantor or controls the Guarantor, and, otherwise, 6.0%, or, in either such case, such other percentage (which may be greater or lesser) as may be required from time to time under Kazakh applicable law; and
 - (iv) Total Capital Adequacy Ratio shall not be less than 10.0%, if and for so long as a bank holding company (within the meaning of Kazakh applicable law) holds not less than 25% (or such other percentage (which may be greater or lesser) as may be required from time to time under Kazakh applicable law) of the capital stock of the Guarantor or controls the Guarantor, and, otherwise, 12.0%, or, in either such case, such other percentage (which may be greater or lesser) as may be required from time to time under Kazakh applicable law.

In these Conditions:

"**FMSA Paper**" means the relevant publication from the FMSA setting forth capital adequacy requirements as amended from time to time.

"International Capital Adequacy Ratio" means, at any time, the ratio expressed as a percentage which the Guarantor's capital bears to its risk weighted assets provided that all such terms as are used in this definition are to be interpreted in accordance with and subject to the provisions of Basel II.

"Tangible Net Worth" means, at any time, the aggregate amount of Shareholder Equity plus or minus the aggregate amount standing to the credit or otherwise of the consolidated capital accounts or reserves (including reserve capital, other reserve capital and profit (or loss) for the relevant period) as shown in the then latest financial statements of the Group, but:

- (i) adjusted as may be appropriate to take account of any variation in such share capital and amounts standing to the credit of the share premium account since the date to which the said financial statements shall have been made up;
- (ii) excluding, to the extent arising after the Issue Date, any capital accounts or reserves derived from any writing up of the book value of any assets of the Group above historic cost less accumulated depreciation, the amount of any reserves for deferred taxation and any other amounts specifically provided for, amounts of goodwill and of all other intangible assets and any amount which is attributable to minority interests; and
- (iii) deducting any distribution by the Group out of profits earned prior to the date of such financial statements recommended, declared or paid since such date insofar as such distribution was not provided for in such financial statements.

"Tier 1 Capital Adequacy Ratio" means, of the Guarantor as of any time of determination, the tier one equity capital adequacy ratio at such time, which consists of the K1 coefficient or such other coefficient, as such term and coefficient is determined in accordance with the prudential requirements set forth by the FMSA Paper from time to time.

"Total Capital Adequacy Ratio" means, of the Guarantor as of any time of determination, the total equity capital adequacy ratio at such time, which consists of K2 coefficients or such other coefficient, as determined in accordance with the prudential requirements set forth by the FMSA Paper from time to time.

13. Events of Default

If any of the following events occurs:

- (a) *Non-payment*: the Issuer or the Guarantor fails to pay any sum due from it pursuant to these Conditions at the time, in the currency and in the manner specified in these Conditions, including any amount of principal in respect of the Notes on the due date for payment thereof, or any amount of interest in respect of the Notes on the due date for payment thereof; or

- (b) *Untrue Representations*: any representation, warranty or statement by the Issuer or the Guarantor in these Conditions, or in any notice or other document, certificate or statement delivered by it pursuant to the Notes, is or proves to have been untrue, incorrect or misleading when made; or
- (c) *Performance of obligations*: the Issuer or the Guarantor defaults in the performance or observance of any of its obligations or undertakings in Condition 12 (*Undertakings*); or
- (d) *No Remedy*: the Issuer or the Guarantor defaults in the performance or observance of any of its other obligations (other than those referred to elsewhere in this Condition 13) under or in respect of the Notes or the Issue Documents and such default remains unremedied for 10 days of the earlier of (i) written notice thereof, addressed to the Issuer and the Guarantor, being delivered to the Issuer and the Guarantor or to the Specified Office of the Fiscal Agent by any Noteholder or (ii) the Issuer or the Guarantor becoming aware of the failure to comply; or
- (e) *Financial Covenants*: at any time the financial condition of the Guarantor fails to satisfy the requirements of Condition 12(w) (*Financial Condition*); or
- (f) *Cross-default*: any Relevant Indebtedness of any member of the Group is not paid when due or is put on demand, any Relevant Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity or is put on demand, any creditor or creditors of any member of the Group become entitled to declare any Relevant Indebtedness of such member of the Group due and payable prior to its specified maturity or any commitment for any Relevant Indebtedness of any member of the Group is cancelled or suspended (as a result of an event of default, however described) by a creditor of any member of the Group, provided that, no Event of Default shall occur under this Condition 13(f) if the aggregate amount of such Relevant Indebtedness or commitment for Relevant Indebtedness is less than U.S.\$5,000,000.

In these Conditions:

"Relevant Indebtedness" means any Indebtedness for or in respect of:

- (i) the principal of or interest on borrowed money, any amount raised by acceptance under an acceptance credit facility, or any amount raised pursuant to a note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (ii) a lease or hire purchase contract which would, in accordance with applicable accounting principles, be treated as a finance or capital lease;
- (iii) receivables which are sold or discounted with recourse to the seller;
- (iv) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

- (v) any counter-indemnity in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution; and
 - (vi) any guarantee or indemnity given in respect of any of the items referred to in paragraphs (i) to (v) above; or
- (g) *Insolvency*:
- (i) any member of the Group becomes insolvent, is unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or part of its Indebtedness which it will or might otherwise be unable to pay when due, commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its Indebtedness or makes a general assignment for the benefit of or a composition with its creditors; or
 - (ii) the value of the assets of any member of the Group is less than its liabilities (taking into account contingent and prospective liabilities); or
- (h) *Winding up*: any member of the Group takes any corporate action or other steps are taken by any person or legal proceedings are started for its bankruptcy, winding-up, dissolution, administration or re-organisation or for the appointment of a liquidator, receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of it or of any or all of its revenues and assets (including, without limitation, the obtaining of a moratorium in respect of any of its Indebtedness); or
- (i) *Execution or Distress*: any execution or distress is levied against, or an encumbrancer takes possession of, the whole or any material part of, the property, undertaking or assets of any member of the Group; or
- (j) *Analogous Proceedings*: any event occurs which under the laws of any jurisdiction has a similar or analogous effect to any of those events mentioned in Conditions 13(g) (*Insolvency*), (h) (*Winding up*) or (i) (*Execution or Distress*); or
- (k) *Nationalisation*: by or under the authority of any government any action is taken or threatened whereby:
- (i) the management of the Issuer or the Guarantor is wholly or partially displaced or the authority of the Issuer or the Guarantor in the conduct of its business is wholly or partially curtailed; or
 - (ii) all or a majority of the issued shares of any member of the Issuer or the Guarantor or the whole or any part (the book value of which is 50% or more of the book value of the whole) of its revenues or assets is seized, nationalised, expropriated or compulsorily acquired; or
- (l) *Change in Status*: the Issuer or the Guarantor consolidates or merges with any other person, enters into any demerger transactions or participates in any other

type of corporate reconstruction (including, without limitation, any change to its legal form); or

- (m) *Change of Business*: the Issuer or the Guarantor ceases to carry on the business it carries on at the Issue Date or enters into any unrelated business; or
- (n) *Repudiation*: the Issuer or the Guarantor disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of the Notes or any Issue Document to which it is party or does or causes to be done any act or thing evidencing an intention to disaffirm, disclaim, repudiate or reject in whole or in part or challenge the validity of the Notes or an Issue Document to which it is party; or
- (o) *No Action Taken*: at any time any act, condition or thing required to be done, fulfilled or performed (including, without limitation, obtaining, maintaining and complying with all Authorisations and permits) in order (a) to enable the Issuer or the Guarantor lawfully to enter into, exercise its rights under and perform the obligations expressed to be assumed by it in respect of the Notes and the Issue Documents to which it is a party, (b) to ensure that the obligations expressed to be assumed by it in respect of the Notes and the Issue Documents to which it is a party are legal, valid and binding, or (c) to make the Note Certificates or the Issue Documents admissible in Kazakhstan, The Netherlands or in England, is not done, fulfilled or performed; or
- (p) *Obligations Unlawful*: at any time it is or becomes unlawful for the Issuer or the Guarantor to perform or comply with any or all of its respective obligations in respect of the Notes or under the Issue Documents to which it is party or any of the obligations of the Issuer or the Guarantor in respect of the Notes or under the Issue Documents to which it is party are not or cease to be legal, valid and binding; or
- (q) *Banking Licence*: The banking licence of the Guarantor is, or it is threatened that it will be, revoked in full or in part or restrictions or conditions are, or it is threatened that they will be, imposed on the Guarantor's operations under its banking licence so as to materially impede the Guarantor's ability to perform its obligations in respect of the Notes or pursuant to any of the Issue Documents to which it is a party; or
- (r) *Banking Laws of Kazakhstan*: The Guarantor is in breach of the banking laws or regulations of Kazakhstan; or
- (s) *Exchange Controls and Transfer Restrictions*: the government or any agency of Kazakhstan imposes or indicates its intention to impose any foreign exchange control, other foreign currency restriction or transfer restrictions which is likely to have a Material Adverse Effect on the Guarantor's ability to perform its obligations in respect of the Notes; or
- (t) *Moratorium*: a moratorium is declared on the payment of any external Indebtedness of Kazakhstan or any of its agencies or Kazakhstan is unable to pay its external debts as they fall due or commences negotiations with any one

or more of its foreign creditors with a view to the general adjustment or rescheduling of its external Indebtedness; or

- (u) *Legal Proceedings:*
 - (i) the Issuer or the Guarantor fails to comply with, or pay any sum due from it under, any final judgment or any final order made or given by any court of competent jurisdiction where such failure to comply or pay might have a Material Adverse Effect; or
 - (ii) any action or administrative proceeding affecting any member of the Group of or before any court, arbitral body or agency which might have a Material Adverse Effect is started or threatened; or
- (v) *Relevant Determination:* the Noteholders makes a Relevant Determination in accordance with Condition 12(o) (*Relevant Notice*). Failure by the Noteholders to make a Relevant Determination does not affect the operation of Condition 7(b) (*Redemption for Illegality*); or
- (w) *Immunity:* either the Issuer or the Guarantor at any time claims or threatens to claim immunity from process, execution, attachment or other legal process, whether in Kazakhstan or in any other jurisdiction; or
- (x) *Material Adverse Change:* any other circumstances occur which may, in the opinion of the Noteholders pursuant to an Extraordinary Resolution, have a Material Adverse Effect; or
- (y) *Tax Collection Act:* a notice under Article 36 Tax collection Act (*Invorderingswet 1990*) has been given by any member of the Group; or
- (z) *Guarantee not in force:* at any time prior to the substitution of the Guarantor as the Issuer pursuant to Condition 18 (*Substitution*) the Guarantee of the Notes is not (or is claimed by the Guarantor not to be) in full force and effect; or
- (aa) *Change of control:* if either: (a) any person or group of persons Acting in Concert, other than Kookmin Bank, gains control of the Guarantor or (b) the Issuer ceases to be a wholly owned subsidiary of the Guarantor,

then any Note may, by written notice addressed by the Holder thereof to the Issuer and the Guarantor and delivered to the Issuer and the Guarantor or to the Specified Office of the Fiscal Agent (and, in the case of the event referred to in Condition 13(aa), by not less than five days' written notice) be declared immediately due and payable, whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further action or formality.

In these Conditions:

"Acting in Concert" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in the

Issuer or Guarantor (as the case may be), to obtain or consolidate control of the Issuer or Guarantor (as the case may be).

14. **Prescription**

Claims for principal and interest on redemption shall become void unless the relevant Note Certificates are surrendered for payment within ten years (in the case of principal) and five years (in the case of interest) of the appropriate Relevant Date.

In these Conditions, "**Relevant Date**" means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

15. **Replacement of Note Certificates**

If any Note Certificate 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 may reasonably require. Mutilated or defaced Note Certificates must be surrendered before replacements will be issued.

16. **Agents**

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

The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Agent and to appoint a successor registrar or fiscal agent and additional or successor paying agents and transfer agents; *provided, however, that* the Issuer and the Guarantor shall at all times maintain (a) a fiscal agent and a registrar and (b) a paying agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

17. **Meetings of Noteholders; Modification**

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantor (acting together) and shall be convened by them upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing

one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented; *provided, however, that* certain proposals (including any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of payments under the Notes, to amend the terms of the Guarantee of the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution (each, a "**Reserved Matter**")) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of Holders of at least 95 per cent. of the principal amount outstanding of the Notes who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

For the purposes of this Condition 17(a) (*Meetings of Noteholders*) and the Agency Agreement, any Notes held by, or for the benefit of, the Issuer, the Guarantor or any of their respective Subsidiaries shall be deemed not to be outstanding unless all of the Notes outstanding at such time are held by the Issuer, the Guarantor and/or their respective Subsidiaries.

- (b) *Modification*: The Notes, these Conditions, the Deed of Covenant and the Deed of Guarantee may be amended without the consent of the Noteholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

18. **Substitution**

The Substitution Deed of Covenant contains provisions permitting 95% of Noteholders, by delivery of a notice to the Issuer and Guarantor, or the Guarantor, by delivery of a notice to the Noteholders, to substitute (in each case subject to certain conditions set out therein, including the Guarantor obtaining the necessary corporate authorisations) the Guarantor in place of the Issuer as principal debtor under the Deed of Covenant and the Notes (the "**Substitution**").

From and including the date on which the Substitution takes effect in accordance with the terms of the Substitution Deed of Covenant, all references herein to the Issuer and

the Guarantor shall be references to JSC Bank CenterCredit as the Issuer of the Notes, save for Conditions 11 (*Representations and Warranties*), 12 (*Undertakings*) and 13 (*Events of Default*) in respect of which the term "**Guarantor**" shall be deemed to be a reference to JSC Bank CenterCredit as the issuer of the Notes and the representations and warranties and undertakings stated to be given by the Issuer in those Conditions and the Events of Default shall cease to apply.

19. **Notices**

Notices to the Noteholders will be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail 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. Any notices to Noteholders must be in English.

All other documents provided under or in connection with the Notes or any Issue Document shall be:

- (a) in English; or
- (b) if not in English, and if so requested by a Noteholder, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

20. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or any order, judgment or award 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 or (b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any cost, loss or liability arising as a result of the conversion including 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, award, 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.

The Issuer waives any right it may have in any jurisdiction to pay any amount under the Notes in a currency or currency unit other than that in which it is expressed to be payable.

21. Governing Law and Enforcement

- (a) *Governing law:* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law.
- (b) *English courts:* Subject to Condition 21(f) (*Arbitration*) below, the courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes).
- (c) *Appropriate forum:* The Issuer and the Guarantor each agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) *Rights of the Noteholders to take proceedings outside England:* Condition 21(b) (*English courts*) is for the benefit of the Noteholders only. As a result, nothing in this Condition 21 (*Governing Law and Enforcement*) prevents any Noteholder from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (e) *Process agent:* The Issuer and the Guarantor each agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V 7EX or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer or Guarantor, the Issuer or Guarantor shall, on the written demand of any Noteholder addressed to the Issuer or Guarantor and delivered to the Issuer, the Guarantor or to the Specified Office of the Fiscal Agent appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. Failure by an agent for service of process to notify the Issuer or the Guarantor of the process will not invalidate the Proceedings concerned. This Condition applies to Proceedings in England and to Proceedings elsewhere.
- (f) *Arbitration:* Subject to Condition 21(h) (*Noteholders' option*) below, any Dispute shall be referred to and finally resolved by arbitration under the Arbitration Rules (the "**Rules**") of the London Court of International Arbitration (LCIA). Any provisions of the Rules relating to the nationality of an arbitrator shall, to that extent, not apply. The arbitral tribunal shall consist of a sole arbitrator. The seat of arbitration shall be London, England. The language of the arbitration shall be English.

- (g) *Recourse to courts*: For the purposes of arbitration pursuant to this Condition, the Issuer and the Guarantor waive any right of application to determine a preliminary point of law or appeal on a point of law under Sections 45 and 69 of the Arbitration Act 1996.
- (h) *Noteholders' option*: Before the Noteholders have filed a Request for Arbitration or Response as defined in the Rules (as the case may be), any Noteholder may by notice in writing to the Issuer and/or the Guarantor require that all Disputes or a specific Dispute involving it be heard by a court of law. If a Noteholder gives such notice, the Dispute to which such notice refers shall be determined in accordance with Condition 21(b) (*English courts*).

SCHEDULE 4
PROVISIONS FOR MEETINGS OF THE NOTEHOLDERS

1. Definitions

In this Agreement and the Conditions, the following expressions have the following meanings:

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

- (a) certifying:
 - (i) that certain specified Notes ("**Blocked Notes**") have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; and/or
 - (ii) that each registered Holder of certain specified Notes ("**Relevant Notes**") has instructed the Registrar that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting,

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

- (b) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

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

"Extraordinary Resolution" means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast;

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

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

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

- (a) any such person whose appointment has been revoked and in relation to whom the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed.

"Relevant Fraction" means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, one more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters;

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

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

"Reserved Matter" means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer of the Guarantor or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to modify any provision of the Guarantee of the Notes;
- (e) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or

(f) to amend this definition;

"**Voter**" means, in relation to any Meeting (a) a Proxy or (b) (subject to paragraph 4 (*Record Date*) below) a Noteholder; *provided, however, that* (subject to paragraph 4 (*Record Date*) below) any Noteholder which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a "**Voter**" except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

"**Written Resolution**" means a resolution in writing signed by or on behalf of Holders of at least 95 per cent. of the principal amount outstanding of the Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Holders;

"**24 hours**" means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant Meeting is to be held and in each of the places where the Agents have their Specified Offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

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

2. **Issue of Block Voting Instructions and Forms of Proxy**

The holder of an interest in a Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The registered Holder of a Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any registered Holder of a Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Block Voting Instruction shall be valid until the release of the Blocked Notes to which it relates. A Form of Proxy and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

3. **References to blocking/release of Notes**

Where Notes are represented by a Global Note Certificate and/or are held within a clearing system, references to the blocking or release of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system. A Block Voting Instruction shall be valid until the release of the Blocked Notes to which it relates. A Form of Proxy and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

4. **Record Date**

The Issuer may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum provided that such record date

is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Note is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the Holder of such Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Note or entries in the Register.

5. **Convening of Meeting**

The Issuer and the Guarantor (acting together) may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding not less than one tenth of the aggregate principal amount of the outstanding Notes.

6. **Notice**

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given by the Issuer to the Noteholders and the Registrar (with a copy to the Issuer and the Guarantor). The notice shall set out the full text of any resolutions to be proposed and shall state that Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and that Noteholders may also appoint Proxies either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the Specified Office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.

7. **Chairman**

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

8. **Quorum**

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

9. **Adjournment for Want of Quorum**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

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

- (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines; *provided, however, that:*
 - (i) the Meeting shall be dissolved if the Issuer and the Guarantor (acting together) so decide; and
 - (ii) no Meeting may be adjourned more than once for want of a quorum.

10. **Adjourned Meeting**

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

11. **Notice Following Adjournment**

Paragraph 7 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum; *provided, however, that:*

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

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

12. **Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer, the Guarantor and the Registrar;
- (c) the financial advisers of the Issuer and the Guarantor;
- (d) the legal counsel to the Issuer, the Guarantor and the Registrar; and
- (e) any other person approved by the Meeting.

13. **Show of Hands**

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

resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

14. **Poll**

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

15. **Votes**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, one vote in respect of each U.S.\$250,000 in aggregate face amount of the outstanding Note(s) represented or held by him.

In the case of a voting tie the Chairman shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

16. **Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Form of Proxy or Block Voting Instruction shall be valid even if such Form of Proxy or (as the case may be) Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that the Registrar has not been notified in writing of such amendment or revocation by the time which is 48 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction or Form of Proxy to vote at the Meeting when it is resumed.

17. **Powers**

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

- (a) to approve any Reserved Matter;

- (b) to approve any proposal by the Issuer and the Guarantor (acting together) for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes or the obligations of the Guarantor under the Guarantee of the Notes;
- (c) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes and the Deed of Covenant or the substitution of any person for the Guarantor as guarantor under the Deed of Guarantee;
- (d) to waive any breach or authorise any proposed breach by the Issuer or the Guarantor of its obligations under or in respect of the Notes or the Deed of Covenant, any proposed breach by the Guarantor of its obligations under the Deed of Guarantee or any act or omission which might otherwise constitute an Event of Default under the Notes;
- (e) to approve any proposal by the Issuer and the Guarantor (acting together) for any modification of any provision of the Deed of Covenant or the Deed of Guarantee insofar as it relates to the Deed of Covenant or any arrangement in respect of the obligations of the Issuer thereunder;
- (f) to approve any proposal by the Guarantor for any modification of any provision of the Substitution Deed of Covenant or any arrangement in respect of the obligations of the Guarantor thereunder;
- (g) to authorise the Registrar or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (h) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
- (i) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

18. Extraordinary Resolution binds all Noteholders

An Extraordinary Resolution shall be binding upon all Noteholders, whether or not present at such Meeting, and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and the Agents (with a copy to the Issuer and the Guarantor) within 14 days of the conclusion of the Meeting.

19. Minutes

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

20. **Written Resolution**

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

SCHEDULE 5
REGULATIONS CONCERNING TRANSFERS AND REGISTRATION OF NOTES

1. The Notes are in the denomination of U.S.\$250,000. Notes may only be held in holdings in the aggregate principal amount of U.S.\$250,000 (the "**Authorised Holding**").
2. Subject to paragraph 4 and paragraph 11 below, Notes may be transferred by execution of the relevant form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, "**transferor**" shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
3. The Note Certificate issued in respect of the Notes to be transferred must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the Specified Office of the Registrar or any Transfer Agent, and together with such evidence as the Registrar or (as the case may be) the relevant Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer of a Note shall conform to any list of duly authorised specimen signatures supplied by the Holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or such Transfer Agent may require.
4. No Noteholder may require the transfer of a Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note.
5. No Noteholder which has executed a Form of Proxy in relation to a Meeting may require the transfer of a Note covered by such Form of Proxy to be registered until the earlier of the conclusion of the Meeting and its adjournment for want of a quorum.
6. The executors or administrators of a deceased Holder of a Note (not being one of several joint Holders) and, in the case of the death of one or more of several joint Holders, the survivor or survivors of such joint Holders, shall be the only persons recognised by the Issuer and the Guarantor as having any title to such Note.
7. Any person becoming entitled to any Notes in consequence of the death or bankruptcy of the Holder of such Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar or the relevant Transfer Agent may require (including legal opinions), become registered himself as the Holder of such Notes or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such

Notes. The Issuer, the Guarantor, the Transfer Agents, the Registrar and the Paying Agents shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person is so registered or duly transfers such Notes.

8. Unless otherwise required by him and agreed by the Issuer, the Guarantor and the Registrar, the Holder of any Notes shall be entitled to receive only one Note Certificate in respect of his holding.
9. The joint Holders of any Note shall be entitled to one Note Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.
10. Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the Specified Office of the Registrar or any Transfer Agent) must be completed in respect of each new holding.
11. A Holder of Notes may transfer all or part only of his holding of Notes provided that both the principal amount of Notes transferred and the principal amount of the balance not transferred are an Authorised Holding. Where a Holder of Notes has transferred part only of his holding of Notes, a new Note Certificate in respect of the balance of such holding will be delivered to him.
12. The Issuer, the Guarantor, the Transfer Agents and the Registrar shall, save in the case of the issue of replacement Notes pursuant to Condition 15 (*Replacement of Note Certificates*), 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 any 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.
13. Provided a transfer of a Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to a Transfer Agent and/or the Registrar in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of such Transfer Agent or the Registrar arising, such Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Notes in relation to which such Note Certificate is issued may have specified, a Note Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Note Certificate by or on behalf of the Registrar; and, for the purposes of this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and (if applicable) the relevant Transfer Agent have their respective Specified Offices.

**SCHEDULE 6
SPECIFIED OFFICES OF THE AGENTS**

The Registrar:

The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building
Polaris, 2-4 rue Eugène Ruppert
L-2453 Luxembourg

Fax: + (352) 24 52 5329

Email: LUXMB_SPS@bnymellon.com / corpsovcee@bnymellon.com /
hamish.carmody@bnymellon.com

Attention: Corporate Trust Administration

The Fiscal Agent:

The Bank of New York Mellon
One Canada Square
London E14 5AL

Fax: +44 (0)20 7964 2536

Email: corpsovcee@bnymellon.com / hamish.carmody@bnymellon.com

Attention: Corporate Trust Administration

The Transfer Agents:

The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building
Polaris, 2-4 rue Eugène Ruppert
L-2453 Luxembourg

Fax: + (352) 24 52 5329

Email: LUXMB_SPS@bnymellon.com / corpsovcee@bnymellon.com /
hamish.carmody@bnymellon.com

Attention: Corporate Trust Administration

The Bank of New York Mellon
One Canada Square
London E14 5AL

Fax: +44 (0)20 7964 2536

Email: corpsovcee@bnymellon.com / hamish.carmody@bnymellon.com

Attention: Corporate Trust Administration

The Paying Agents:

The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building
Polaris, 2-4 rue Eugène Ruppert
L-2453 Luxembourg

Fax: + (352) 24 52 5329

Email: LUXMB_SPS@bnymellon.com / corpsovcee@bnymellon.com /
hamish.carmody@bnymellon.com

Attention: Corporate Trust Administration

The Bank of New York Mellon
One Canada Square
London E14 5AL

Fax: +44 (0)20 7964 2536

Email: corpsovcee@bnymellon.com / hamish.carmody@bnymellon.com

Attention: Corporate Trust Administration

The Calculation Agent

The Bank of New York Mellon
One Canada Square
London E14 5AL

Fax: +44 (0)20 7964 2536

Email: corpsovcee@bnymellon.com / hamish.carmody@bnymellon.com

Attention: Corporate Trust Administration

SCHEDULE 7
NOTICES OF SUBSTITUTION OF ISSUER

PART I
FORM OF NOTEHOLDER NOTICE OF SUBSTITUTION

To: **JSC Bank CenterCredit**
98, Panfilov str
050000
Almaty
Kazakhstan

Copy to: **CenterCredit International B.V.**
Schouwburgplein 30-34
3012CL Rotterdam
The Netherlands

and

Fiscal Agent
The Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

Date: [•]

Dear Sirs

**CenterCredit International B.V. U.S.\$160,000,000,000 12.5 per cent. Guaranteed Notes
due 2013 Guaranteed by JSC Bank CenterCredit (the "Notes")**

Substitution of Issuer

We hereby give you notice that the Guarantor shall be substituted for the Issuer as principal debtor under the Deed of Covenant and the Notes pursuant to and on the terms of Clause 2 of the Substitution Deed of Covenant and Condition 18.

We hereby represent that we are Holders of at least 95 per cent. of the aggregate principal amount of the outstanding Notes.

Terms used but not defined herein shall have the meanings given to such terms in the terms and conditions of the Notes and the Substitution Deed of Covenant.

This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

For and on behalf of
[*Noteholder*]

PART II
FORM OF GUARANTOR NOTICE OF SUBSTITUTION

To: **Noteholders**
via the Fiscal Agent
The Bank of New York Mellon
One Canada Square
London E14 5AL

Copy to: **CenterCredit International B.V.**
Schouwburgplein 30-34
3012CL Rotterdam
The Netherlands

Date: [•]

Dear Sirs

**CenterCredit International B.V. U.S.\$160,000,000,000 12.5 per cent. Guaranteed Notes
due 2013 Guaranteed by JSC Bank CenterCredit (the "Notes")**

Substitution of Issuer

We hereby give you notice that we (the "**Guarantor**") (i) have obtained the Corporate Authorisations and (ii) [were/shall be] substituted for the Issuer as principal debtor under the Deed of Covenant and the Notes pursuant to and on the terms of Clause 2 of the Substitution Deed of Covenant and Condition 18 with effect from [the date hereof¹/^{•2}].

Terms used but not defined herein shall have the meanings given to such terms in the terms and conditions of the Notes and the Substitution Deed of Covenant.

This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
For and on behalf of
JSC Bank CenterCredit


¹ If notice sent pursuant to Clause 2.2 (*Substitution by Notice from Guarantor*) of Substitution Deed of Covenant.

² Insert (i) date on which Guarantor received Noteholder notice of substitution if notice sent pursuant to Clause 2.1(i) of Substitution Deed of Covenant or (ii) date that is 3 Business Days after the last of the Corporate Authorisations is obtained if notice sent pursuant to Clause 2.1(ii) of Substitution Deed of Covenant.

SIGNATURES

The Issuer

CENTERCREDIT INTERNATIONAL B.V.

By: 
TIMUR ISHMURATOV
MANAGING DIRECTOR

The Guarantor

JSC BANK CENTERCREDIT

By: 
VLADISLAV Lee
CHAIRMAN OF THE MANAGING BOARD



The Registrar

THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.

By:

The Fiscal Agent

THE BANK OF NEW YORK MELLON

By:

The Transfer Agents

THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.

By:

SIGNATURES

The Issuer

CENTERCREDIT INTERNATIONAL B.V.

By:

The Guarantor

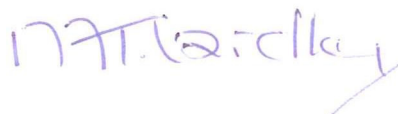
JSC BANK CENTERCREDIT

By:

The Registrar

THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.

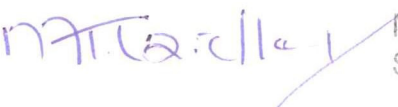
By:

 Melissa Laidley
Senior Associate

The Fiscal Agent

THE BANK OF NEW YORK MELLON

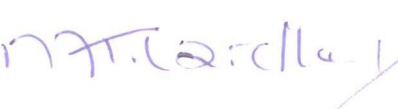
By:

 Melissa Laidley
Senior Associate


The Transfer Agents

THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.

By:

 Melissa Laidley
Senior Associate

THE BANK OF NEW YORK MELLON


By:  Melissa Laidley
Senior Associate

The Paying Agents

THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.

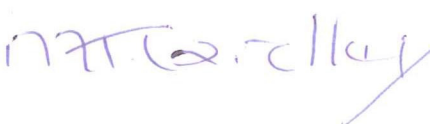
By:  Melissa Laidley
Senior Associate

THE BANK OF NEW YORK MELLON

By:  Melissa Laidley
Senior Associate

The Calculation Agent

THE BANK OF NEW YORK MELLON

By:  Melissa Laidley
Senior Associate