

WHITE & CASE

Dated 23 July 2015

First Supplemental Trust Deed

to the Trust Deed dated 30 June 2010 between JSC Termirbank (which was substituted by the Issuer (as defined below) with effect from 1 January 2015 as a result of Consolidation (as defined below)) and the Trustee

JSC ForteBank
as Issuer

JSC Temirbank
as Original Issuer

and

BNY Mellon Corporate Trustee Services Limited
as Trustee

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Table of Contents

	Page
1. Definitions and Interpretation	1
2. Confirmation of Substitution	1
3. Trust Deed.....	2
4. Governing Law and Jurisdiction.....	2
5. Severability	2
6. Contracts (Rights of Third Parties) Act 1999	2
7. Counterparts.....	2

This Supplemental Trust Deed is made on 23 July 2015

Between:

- (1) **JSC ForteBank** (formerly JSC Alliance Bank), a joint-stock company incorporated under the laws of the Republic of Kazakhstan, with its registered seat at 50 Furmanov Street, Almaty 050004, Republic of Kazakhstan (the “**Issuer**”);
- (2) **JSC Temirbank**, a joint-stock company incorporated under the laws of the Republic of Kazakhstan, with its registered seat at 68/74 Abai Ave., Almaty 050008, Republic of Kazakhstan (the “**Original Issuer**”); and
- (3) **BNY Mellon Corporate Trustee Services Limited** of at One Canada Square, London E14 5AL, United Kingdom (the “**Trustee**”, which expression includes, where the context admits, all persons for the time being the trustee or trustees under the Trust Deed).

Whereas:

- (A) On 30 June 2010, the Original Issuer issued U.S.\$60,750,000 in aggregate principal amount of 14.00 per cent. senior notes due 2022 (the “**Notes**”) constituted by the trust deed dated 30 June 2010 entered into between the Trustee and the Original Issuer (the “**Trust Deed**”).
- (B) On 1 January 2015 (the “**Effective Date**”), the chairpersons of the management boards and the chief accountants of the Issuer and the Original Issuer executed a transfer act (the “**Transfer Act**”) to implement transfer of assets, property, rights and obligations pursuant to the consolidation of the Original Issuer with the Issuer (the “**Consolidation**”) under the applicable laws of the Republic of Kazakhstan.
- (C) In accordance with the applicable laws of the Republic of Kazakhstan and the terms of the Transfer Act, with effect from the Effective Date, all assets and liabilities of the Original Issuer, except any assets the transfer of which requires registration, were transferred to the Issuer.
- (D) Accordingly, with effect from the Effective Date, the Issuer has, in accordance with the applicable laws of the Republic of Kazakhstan and the terms of the Transfer Act, assumed all obligations and acquired all rights of the Original Issuer under or in respect of the Notes and the Trust Deed and the Original Issuer was with effect from the same date discharged and released from all obligations under the Notes and the Trust Deed.
- (E) The Issuer, the Original Issuer and the Trustee are entering into this Supplemental Trust Deed to confirm the succession by operation of the applicable laws of the Republic of Kazakhstan of the Issuer to the rights and obligations of the Original Issuer under, and in respect of, the Trust Deed and the Notes.

Now this supplemental trust deed witnesses and it is hereby declared as follows:

1. Definitions and Interpretation

Terms defined in the Trust Deed shall, unless otherwise defined herein or the context requires otherwise, bear the same meanings herein. The rules of interpretation set out in the Trust Deed shall apply to this Supplemental Trust Deed.

2. Confirmation of Legal Succession

- 2.1 Each of the Issuer and the Original Issuer acknowledges that, as a consequence of the Consolidation, the Issuer became, with effect from the Effective Date, the “**Issuer**” and principal debtor under the Trust Deed, the Notes and the Paying Agency Agreement.

- 2.2 The Issuer acknowledges and agrees that, as a consequence of the Consolidation, it is bound by the Trust Deed, the Notes and the Paying Agency Agreement as if the Issuer had been named in the Trust Deed, the Conditions, the Notes and the Paying Agency Agreement as the “Issuer” and as the principal debtor. The Trust Deed, the Conditions, the Notes and the Paying Agency Agreement shall be construed as though references to the “Issuer” or “JSC Temirbank” were references to the Issuer.
- 2.3 The Issuer acknowledges and agrees that, as a consequence of the Consolidation, it assumed performance of and shall perform all covenants and obligations of the Original Issuer under the Trust Deed, the Conditions, the Notes and the Paying Agency Agreement.
- 2.4 The Trustee acknowledges that as a consequence of the Consolidation, the Original Issuer was released and discharged, with effect from the Effective Date, from all obligations under, or in respect of, the Trust Deed, the Conditions and the Notes.

3. Trust Deed

- 3.1 From and including the date hereof, this Supplemental Trust Deed and the Trust Deed shall be deemed to be and regarded, read and construed as one and the same instrument and, accordingly, all references in the Trust Deed to “this Trust Deed” or “the Trust Deed” shall be deemed to refer to the Trust Deed as supplemented by this Supplemental Trust Deed.

4. Governing Law and Jurisdiction

- 4.1 This Supplemental Trust Deed and all matters arising out of or connection with it shall be governed by, and construed in accordance with, English law.
- 4.2 The provisions of clause 18 (*Governing law; jurisdiction and arbitration*) of the Trust Deed shall apply *mutatis mutandis* to this Supplemental Trust Deed.

5. Severability

- 5.1 In case any provision in or obligation under this Supplemental Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

6. Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Trust Deed.

7. Counterparts

This Supplemental Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original.

Signatures

In Witness Whereof this Supplemental Trust Deed has been executed as a deed on the date stated at the beginning.

Issuer

Signed as a deed on behalf of
JSC ForteBank



(Signature Page to First Supplemental Trust Deed)

Original Issuer

Signed as a deed on behalf of
JSC Temirbank

By: 
Name: Makhmet Seitov
Title: Chairman of the Management Board



(Signature Page to First Supplemental Trust Deed)

Trustee

Signed as a deed on behalf of
**BNY Mellon Corporate Trustee Services
Limited**
acting by its two lawful attorneys

}

By: _____
Name: _____
Title: _____

}

By: _____
Name: _____
Title: _____

In the presence of:

Witness name:

Signature:

Address:

(Signature Page to First Supplemental Trust Deed)