

Unrestricted Global Note

ISIN: XS0495755729

Common Code: 049575572

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. BY ACCEPTANCE OF THE SECURITY REPRESENTED HEREBY, EACH BENEFICIAL OWNER HEREOF REPRESENTS THAT (A) IT IS EITHER (I) NOT A U.S. PERSON AND IS LOCATED OUTSIDE THE UNITED STATES AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT OR (II) AN ACCREDITED INVESTOR AS DEFINED IN RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT ("AN ACCREDITED INVESTOR") OR (III) A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("QIB") AND (B) THE SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (I) OUTSIDE THE UNITED STATES TO PERSONS THAT ARE NOT U.S. PERSONS AS DEFINED IN, AND IN ACCORDANCE WITH, REGULATION S OR (II) WITHIN THE UNITED STATES IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QIB; AND IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS SECURITY.

THIS SECURITY AND ALL RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE REALE OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS SECURITY THE HOLDER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

JSC ALLIANCE BANK

*(incorporated with limited liability under
the laws of the Republic of Kazakhstan)
(the "Bank")*

U.S.\$978,059 5.8 per cent. Notes due 2020

UNRESTRICTED GLOBAL NOTE

1. **Introduction:** This Unrestricted Global Note is issued in respect of the U.S.\$978,059 5.8 per cent. Notes due 2020 (the "Notes") of the Bank. The Notes are constituted by, are subject to and have the benefit of, a trust deed dated 25 March 2010 (as amended or supplemented from time to time, the "Trust Deed") between the Bank and BNY Corporate Trustee Services Limited, as trustee (the "Trustee", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an agency agreement dated 25 March 2010 (as amended or supplemented from time to time, the "Agency Agreement") and made between the Bank, 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 principal paying and transfer agent (the "Principal Paying and Transfer Agent"), the other paying and transfer agents named therein and the Trustee.
2. **References to Conditions:** Any reference herein to the "Conditions" is to the terms and conditions of the Recovery Notes attached hereto and any reference to a numbered "Condition" is to the correspondingly numbered provision thereof. If the Conditions endorsed on this Unrestricted Global Note are different from those appearing in the Schedule to the Trust Deed, the Conditions endorsed on this Unrestricted Global Note shall prevail.
3. **Registered holder:** This is to certify that The Bank of New York Depository (Nominees) Limited is, at the date hereof, entered in the register maintained by the Registrar in relation to the Notes (the "Register") as the duly registered holder (the "Holder") of **U.S.\$978,059 (NINE HUNDRED AND SEVENTY EIGHT THOUSAND AND FIFTY NINE UNITED STATES DOLLARS)** in aggregate principal amount of Notes or such other amount as is shown on the register of Noteholders as being represented by this Unrestricted Global Note and is duly endorsed (for information purposes only) in the third column of Schedule A to this Unrestricted Global Note.
4. **Promise to pay:** The Bank, for value received, hereby promises to pay such principal sum to the Holder on 25 March 2020 (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. **Transfers:** Transfers of interests in the Notes represented by this Unrestricted Global Note for interests in the Restricted Global Note shall be made in accordance with the Agency Agreement and in accordance with the operating procedures of the relevant clearing system and any such Transfers may only be made upon presentation of a certificate as provided in the Agency Agreement.
6. **Exchange for Definitive Note Certificates:** This Unrestricted Global Note shall be exchanged in whole (but not in part) free of charge to the Holder for duly authenticated and

completed Definitive Note Certificates (“**Definitive Note Certificates**”) in substantially the form (subject to completion) set out in Schedule 1 (*Form of Definitive Note Certificate*) to the Trust Deed if any of the following events occurs:

- (a) Euroclear and/or 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 does in fact do so; or
- (b) an Event of Default (as defined and set out in the Conditions on the Notes) occurs.

Such exchange shall be effected in accordance with paragraph 7 (*Delivery of Definitive Note Certificates*). The Bank shall notify the Holder of the occurrence of any of the events specified in (a) and (b) as soon as practicable thereafter.


7. **Delivery of Definitive Note Certificates:** Whenever this Unrestricted Global Note is to be exchanged for Definitive Note Certificates, such Definitive Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Unrestricted Global Note 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 Definitive Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Definitive Note Certificates are to be registered and the principal amount of each such person’s holding) against the surrender of this Unrestricted Global Note at the Specified Office (as defined in the Agency Agreement) 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 or the Trustee, 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. **Conditions apply:** Save as otherwise provided herein, the Holder of this Unrestricted Global Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Unrestricted Global Note, 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 Unrestricted Global Note.
9. **Notices:** Notwithstanding Condition 17 (*Notices*), so long as this Unrestricted Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”), notices to Holders of Notes represented by this Unrestricted Global Note (“**Noteholders**”) may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System; provided, however, that, so long as the Notes are admitted to trading on the Stock Exchange and its rules so require, notices will also be published in a leading newspaper having general circulation in Luxembourg and on the website of the Luxembourg Stock Exchange (www.bourse.lu) as well as in a leading newspaper having general circulation in Kazakhstan.
10. **Meetings:** The Holder shall be treated at any meeting of Noteholders as having one vote in respect of each U.S.\$1 principal amount of Notes for which this Unrestricted Global Note may be exchanged.
11. **Contracts (Rights of Third Parties) Act 1999:** No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Unrestricted

Global Note but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

12. **Payment:** Payments of principal and interest in respect of Notes represented by this Unrestricted Global Note shall be made against presentation for endorsement and if no further payment falls to be made in respect of the Notes, surrender of the Unrestricted Global Note to or to the order of The Bank of New York Mellon.
13. **Determination of entitlement:** This Unrestricted Global Note 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 Unrestricted Global Note.
14. **Trustee Powers:** In considering the interests of Noteholders while this Unrestricted Global Note is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this Unrestricted Global Note and may consider such interests as if such accountholders were the holders of this Unrestricted Global Note.
15. **Prescription:** This Unrestricted Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal and premium) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 12 (*Taxation*)).
16. **Purchase and Cancellation:** Cancellation of any Note required by the Conditions to be cancelled following its purchase shall be effected by reduction in the principal amount of this Unrestricted Global Note.
17. **Authentication:** This Unrestricted Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of the Registrar.
18. **Governing law:** This Unrestricted Global Note and any non-contractual obligations arising out of or in connection herewith are governed by, and shall be construed in accordance with, English law.

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

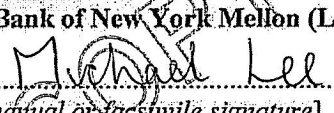
JSC ALLIANCE BANK

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

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

ISSUED ON 25 March 2010

AUTHENTICATED for and on behalf of
The Bank of New York Mellon (Luxembourg) S.A.

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

SCHEDULE A

**SCHEDULE OF INCREASE OR REDUCTION IN PRINCIPAL AMOUNT OF THE NOTES
REPRESENTED BY THIS UNRESTRICTED GLOBAL NOTE**

The following increases or reductions in the principal amount of the Notes represented by this Unrestricted Global Note have been made as a result of (i) redemption or purchase and cancellation of Notes or (ii) transfer of Notes (including transfers of interests between the Global Notes):

Date of Redemption/ Purchase and cancellation (stating which)	Amount of increase or decrease in principal amount of Notes represented by this Unrestricted Global Note	Principal Amount of Notes Represented by this Unrestricted Global Note following such increase or decrease	Notation made by or on behalf of the Principal Paying and Transfer Agent
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Terms and Conditions of the Recovery Notes

The U.S.\$978,059 5.8 per cent. Notes due 2020 (the "**Notes**") of JSC Alliance Bank (the "**Bank**") are (a) constituted by, and subject to, and have the benefit of a trust deed dated 25 March 2010 (as amended or supplemented from time to time, the "**Trust Deed**") between the Bank and BNY Corporate Trustee Services Limited as trustee (the "**Trustee**", which expression includes all persons for the time being appointed as trustee for the holders of the Notes ("**Noteholders**") under the Trust Deed) and (b) the subject of a paying agency agreement dated 25 March 2010 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Bank, the Trustee, The Bank of New York Mellon as principal paying and transfer agent (the "**Principal Paying and Transfer Agent**", which expression includes any successor or additional paying and transfer agents appointed from time to time in connection with the Notes), SB HSBC Bank Kazakhstan JSC as Kazakhstan paying agent (the "**Kazakhstan Paying Agent**", which expression includes any successor or additional Kazakhstan paying agents appointed from time to time in connection with the Notes) and The Bank of New York Mellon (Luxembourg) S.A. as registrar (the "**Registrar**" which expression shall include any successor registrar appointed from time to time in connection with the Notes).

Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and subject to their detailed provisions. The Noteholders are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the Specified Offices (as defined in the Agency Agreement) of the Principal Paying and Transfer Agent. Copies are also available for inspection during normal business hours at the registered office for the time being of the Trustee, One Canada Square, London E14 5AL, United Kingdom. References herein to the "**Agents**" are to the Registrar and the Paying and Transfer Agents and any reference to an "**Agent**" is to any one of them.

1. Definitions

Terms not defined in these Conditions shall have the meaning set out in the Trust Deed and for the purposes of these Conditions:

"**Adjusted IFRS**" means International Financial Reporting Standards adjusted to reflect the FMSA's requirements for the preparation of financial statements of a bank for regulatory purposes;

"**Amortisation Date**" means the date that falls on the seventh anniversary of the Issue Date;

"**Cash Management Agreement**" means the cash management agreement entered into in relation to the Collection Account between the Trustee, the Bank and the Cash Manager and dated 25 March 2010;

"**Charged Property**" means all the property and rights of the Bank which are subject to the Charge and Assignment (as defined in Condition 2(e) (*Security*));

"**Cause of Action**" means any and all statutory, legal or equitable cause or causes of action, whether to be capable of being enforced in the Republic of Kazakhstan, the United Kingdom or in any other jurisdiction, that are or may be available to the Bank against any Person in relation, directly or indirectly, to the T-Bill Strips Transactions;

"**Collected**" means in respect of the collection of any Recoveries, collected, recovered, obtained or received by or on behalf of the Bank in any manner whatsoever and, in respect of Tax Assets, means receiving (lawfully and in compliance with applicable regulations) the financial benefit of any deduction for tax purposes obtained by the Bank in respect of any tax,

including a credit against, relief or remission for, set-off or repayment of, any tax. For the purposes of this definition, the date on which the Bank is treated as receiving the financial benefit of any deduction for tax purposes in respect of any tax is the date on which such tax would have been payable by the Bank to the relevant tax authority if it had not obtained (lawfully and in compliance with applicable regulations) a deduction for tax purposes in respect of the tax;

“Collection Account” means the term defined as such in the Trust Deed;

“Corporate and SME Pool” means the pool of provisioned loans and other related provisioned assets (including collection agency receivables and related party loans, but excluding loans to customers funded or supported by Government Funding) as at 31 May 2009 relating to customers of the Bank classified as corporate legal entities and small and medium enterprises identified in the Recovery Notes Asset Schedule and comprised as follows:

- (a) loans to corporate customers of the Bank with an aggregate outstanding amount of approximately KZT 294,287 million and a 31 May 2009 Net Book Value of approximately KZT 43,080 million; and
- (b) loans to customers of the Bank that are small and medium enterprises, with an aggregate outstanding amount of approximately KZT 53,771 million and a 31 May 2009 Net Book Value of approximately KZT 12,528 million;

“Corporate and SME Pool Cash Recoveries” means any and all cash amounts actually collected or recovered by the Bank in respect of each asset in the Corporate and SME Pool but only to the extent that such amounts are in excess of the 31 May 2009 Net Book Value of each such asset and, in calculating cash amounts collected or recovered by the Bank, the following shall (without limitation) be included:

- (i) amounts in respect of principal, interest, premium, penalty, late payment or similar charges, compromise or settlement;
- (ii) the gross proceeds of enforcement or realisation of any collateral guarantee or security in respect of each such asset (including any ownership interest, charge, encumbrance, proprietary or security interest, right of retention, lien or other right or claim in, over or on any Person’s assets) and the sale or disposal of any other asset received or obtained by the Bank in settlement or compromise;
- (iii) the gross proceeds of the sale of any asset in the Corporate and SME Pool;
- (iv) the financial benefit to the Bank of any set-off, netting, consolidation of accounts or similar arrangement in respect of each such asset the exercise of which results in a financial benefit accruing to the Bank; and
- (v) the proceeds of any insurance claim relating to any asset in the Corporate and SME Pool received by the Bank.

In determining the amount of Corporate and SME Pool Cash Recoveries, the amount of cash collected or recovered shall be determined (i) on a gross, pre-tax basis and (ii) on an asset-by-asset basis such that amounts collected in respect of any individual asset in excess of the 31 May 2009 Net Book Value shall not be reduced by reference to, netted or set off against any shortfall in the cash collected in respect of any other asset that does not generate Recoveries where the cash collection in respect of that other asset is less than its 31 May Net

Book Value. If any loan in the Corporate and SME Pool is refinanced by a new loan, it shall be replaced, to the extent that no further amounts are lent by the Bank under such new loan, by the new loan, and the 31 May 2009 Net Book Value shall apply to the new loan;

"Homogeneous Retail Loans Portfolios" means pools of individual Retail Loans grouped in accordance with the FMSA rules and the Bank's internal documentation, and a list of which is set out in the definition of Retail Pool;

"Issue Date" means 25 March 2010;

"Litigation Recoveries" means any and all amounts (including all costs, interests and taxes) actually recovered by the Bank directly or indirectly as a result of any judgment, award, compromise or settlement relating to any Proceedings, insurance claim or otherwise in connection with or arising out of the Causes of Action, whether a cash sum or any other amount realised by the Bank as a result of a sale, auction, enforcement process or other disposal by or on behalf of the Bank of any asset, right, claim or security received by the Bank in connection with the Causes of Action;

"31 May 2009 Net Book Value" means the outstanding amount of a loan or related asset minus the provisions applicable to such loan or asset, each calculated in accordance with the FMSA rules applicable on 31 May 2009, and as set out in the Recovery Notes Asset Schedule;

"Proceedings" means any legal proceedings, arbitration, mediation or other steps taken in contemplation of legal action, arbitration or mediation in relation to any Causes of Action, including but not limited to all forms of alternative dispute resolution and whether proposed to be conducted in the Republic of Kazakhstan or in any other jurisdiction;

"Put Option" means the option contained in Condition 11(c) (*Redemption at the Option of the Noteholders*) pursuant to which the Bank may be required to redeem a Note at the option of the holder of such Note;

"Recoveries" means Corporate and SME Pool Cash Recoveries, Retail Pool Cash Recoveries and Litigation Recoveries;

"Recovery Notes Asset Schedule" means the balance sheet as at 31 May 2009 specially prepared by the Bank in accordance with Adjusted IFRS for the purpose of tracking the Recoveries;

"Recovery Notes Payments" means, in relation to all outstanding Notes and in respect of all Recoveries Collected by the Bank during a Recovery Notes Payment Period, the Specified Percentage of such Recoveries payable pursuant to Condition 7(b) (*Recovery Notes Payments*);

"Recovery Notes Payment Period" means each period beginning on (and including) (a) 1 March 2010 or (b) any Recovery Notes Payment Date (as the case may be) and ending on (but excluding) the next Recovery Notes Payment Date;

"Reference Amount" means U.S.\$978,059,000 (as capitalised in accordance with Condition 9 (*Reference Amount*));

"Residual Amounts" means the outstanding Tax Assets and the expected future Recoveries as at the Valuation Date or any Put Settlement Date occurring prior to the Valuation Date, as the case may be;

“Retail Loans” means loans provided by the Bank to individuals;

“Retail Pool” means all provisioned Homogeneous Retail Loans Portfolios and provisioned individual Retail Loans (including collection agency receivables in respect of Retail Loans but excluding loans to customers funded or supported by Government Funding) of the Bank as at 31 May 2009, as identified in the Recovery Notes Asset Schedule, the Retail Pool having an aggregate outstanding amount of approximately KZT 207,713 million and a 31 May 2009 Net Book Value of approximately KZT 81,504 million and being comprised as follows:

(i) Homogeneous Retail Loans Portfolios:

Homogeneous Retail Loans Portfolio	Outstanding Amount KZT	31 May 2009 Net Book Value KZT
Auto Loans	7,900,000,000	4,530,000,000
Personal Instalment Loans	93,769,000,000	49,735,000,000
Credit Cards Loyalty Loans	2,811,000,000	1,780,000,000
Staff Loans	92,000,000	88,000,000
Subtotal	104,572,000	56,133,000,000

(ii) Retail Loans not in Homogeneous Loans Portfolio

Outstanding Amount	31 May 2009 Net Book Value
KZT 81,607,000	KZT 25,371,000

(iii) Collection agency receivables

Outstanding Amount	31 May 2009 Net Book Value
KZT 21, 534,000	0

“Retail Pool Cash Recoveries” means any and all cash amounts actually collected or recovered by the Bank in respect of each asset in the Retail Pool (with each Homogeneous Retail Loans Portfolio being treated as a single asset) but only to the extent that such amounts are in excess of the 31 May 2009 Net Book Value of each such asset and, in calculating cash amounts collected or recovered by the Bank, the following shall (without limitation) be included:

- (i) amounts in respect of principal, interest, premium, penalty, late payment or similar charges, compromise or settlement;
- (ii) the gross proceeds of enforcement or realisation of any collateral guarantee or security in respect of each such asset (including any ownership interest, charge, encumbrance, proprietary or security interest, right of retention, lien or other right or claim in, over or on any Person’s assets) and the sale or disposal of any other asset received or obtained by the Bank in settlement or compromise;
- (iii) the gross proceeds of the sale of any asset in the Retail Pool;

- (iv) the financial benefit to the Bank of any set-off, netting, consolidation of accounts or similar arrangement in respect of each such asset the exercise of which results in a financial benefit accruing to the Bank; and
- (v) the proceeds of any insurance claim relating to any asset in the Retail Pool received by the Bank.

In determining the amount of Retail Pool Cash Recoveries, the amount of cash collected or recovered shall be determined (i) on a gross, pre-tax basis and (ii) on an asset-by-asset basis (with each Homogeneous Retail Loans Portfolio being treated as a single asset) such that amounts collected in respect of any individual asset in excess of the 31 May 2009 Net Book Value shall not be reduced by reference to, netted or set off against any shortfall in the cash collected in respect of any other asset that does not generate Recoveries where the cash collection in respect of that other asset is less than its 31 May Net Book Value. If any loan in the Retail Pool is refinanced by a new loan, it shall be replaced, to the extent that no further amounts are lent by the Bank under such new loan, by the new loan, and the 31 May 2009 Net Book Value shall apply to the new loan;

“Security Interests” means the security interests created in favour of the Trustee in relation to the Collection Account and the Cash Management Agreement pursuant to Clause 4 (*Security*) of the Trust Deed;

“Specified Percentage” means the following percentages in relation to the following Recoveries and in relation to the Tax Assets (as the case may be):

- | | | |
|-------|---|--------------|
| (i) | Corporate and SME Pool Cash Recoveries: | 53 per cent. |
| (ii) | Litigation Recoveries: | 50 per cent. |
| (iii) | Retail Pool Cash Recoveries: | 0 per cent. |
| (iv) | Tax Assets: | 50 per cent. |

provided that, on the occurrence of a Relevant Event as defined in Condition 11(c) (*Redemption at the Option of the Noteholders*) prior to the Valuation Date:

- (A) in respect of those Noteholders who do not choose to exercise the Put Option, after the Put Settlement Date the Specified Percentages for the outstanding Notes shall be equal to the relevant figures in (i)-(iv) above in each case multiplied by the percentage of outstanding Notes in respect of which the Put Option has not been exercised; and
- (B) for the purpose of determining the redemption amount payable to any holder which exercises the Put Option on the occurrence of a Relevant Event, the Specified Percentages shall all be 50 per cent. multiplied by the percentage of outstanding Notes in respect of which the Put Option has been exercised;

“Spot Rate of Exchange” means the spot rate of exchange quoted by SB HSBC Bank Kazakhstan JSC (or any other internationally recognized financial institution) for the purchase of United States Dollars with the relevant currency at or about 11:00 a.m. Almaty time on the relevant day;

“T Bill Strips Transactions” means transactions entered into by the Bank and other parties from 2006 to 2008 involving U.S. Treasury Strips in the amount of approximately

U.S.\$1,100,000,000, and reflected in Note 30 to the audited consolidated financial statements of the Bank as at and for the year ended 31 December 2008;

“**Tax Assets**” means the financial benefit of any deduction for tax purposes obtained by the Bank in relation to (i) the provisions made in the Bank’s accounts in respect of the T Bill Strips Transactions and (ii) any provisions made in respect of loans to related parties, which benefit shall be calculated as follows:

Benefit = {[tax payable before accounting for any 2009 loss carryforward – tax payable after accounting for any 2009 loss carryforward] x [(a+b)/(a+b+c-d)]} x 50%

where, for the purpose of calculating taxable profit, any profit from the write off of debt as part of the Restructuring shall be excluded and:

a = any deduction for tax purposes in relation to provisions in respect of loans to related parties for the financial year ended 31 December 2009;

b = any deduction for tax purposes in relation to provisions in respect of the T Bill Strips Transactions for the financial year ended 31 December 2009;

c = any deduction for tax purposes in relation to other provisions and expenses for the financial year ended 31 December 2009; and

d = tax charge related to debt write off on Restructuring; and

“**Valuation Date**” means the date which falls on the day before the seventh anniversary of the Issue Date.

2. Status

(a) *Status Prior to and Including the Valuation Date*

This Condition 2(a) applies to all the Notes from and including the Issue Date up to and including the Valuation Date or, in relation to any Notes in respect of which the Put Option has been exercised, up to the Put Settlement Date.

- (i) The Notes constitute direct, general, unconditional and, subject to and in accordance with Clause 4 (*Security*) of the Trust Deed, Condition 6(b) (*Preservation of Security Interests*) and Condition 2(a)(ii), unsecured and limited recourse obligations of the Bank. The Notes rank at all times without preference or priority *pari passu* among themselves.
- (ii) Each of the Noteholders agrees with the Bank that notwithstanding any other provisions in the Notes and the Trust Deed, all obligations of the Bank to the Noteholders are limited in recourse as set out below:
 - (A) each Noteholder will have a claim only in respect of the Charged Property and will not have any claim, by operation of law or otherwise, against or recourse to any of the Bank’s other assets;
 - (B) sums payable to each Noteholder in respect of the Bank’s obligations to such Noteholder shall be limited to the lesser of the aggregate amount of all sums due and payable to such Noteholder and the aggregate amounts received, realised or otherwise recovered by or for

the account of the Bank in respect of the Charged Property whether pursuant to enforcement of the Security Interests or otherwise; and

- (C) if following final distribution of the proceeds of enforcement of the Security Interests, the Trustee certifies, in its sole discretion, that the Charged Property has been fully realised and no further funds are available from the Charged Property to make any further payment, then such Noteholder shall have no further claim against the Bank in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

(b) *Status After Valuation Date*

This Condition 2(b) applies to all the Notes after the Valuation Date and to those Notes in respect of which the Put Option has been exercised.

After the Valuation Date (or on the Put Settlement Date, as the case may be), the Notes shall constitute direct, general, unconditional, unsubordinated and (subject as provided in Clause 8.1(y) (Negative Pledge) of the Trust Deed) unsecured obligations of the Bank which shall rank at least *pari passu* in right of payment with all other present and future unsecured obligations of the Bank, save only for such obligations as may be preferred by mandatory provisions of applicable law.

(c) *Security*

This Condition 2(c) applies to all the Notes from and including the Issue Date up to and including the Valuation Date or, in relation to any Notes in respect of which the Put Option has been exercised, up to the Put Settlement Date.

As continuing security for the payment of all sums due under the Notes, and subject always to Condition 2(a) (*Status Prior to and Including the Valuation Date*), the Bank will, in favour of the Trustee, for itself and on trust for the Noteholders, in accordance with the terms of the Trust Deed, charge with full title guarantee and by way of a first fixed charge all monies held from time to time in the Collection Account and assign with full title guarantee all its right, title and interest in, to and under the Cash Management Agreement and the Collection Account and all sums derived therefrom (the "**Charge and Assignment**").

In certain circumstances, the Trustee may (subject to it being indemnified, prefunded or secured to its satisfaction) be required by Noteholders holding at least 20 per cent. of the principal amount of the Notes outstanding or by an Extraordinary Resolution of the Noteholders to exercise its powers under the Trust Deed arising under the Charge and Assignment.

3. **Form, Denomination and Title**

(a) *Form and Denomination*

The Notes are in registered form, without interest coupons attached, and shall be serially numbered. Notes shall be issued in nominal denominations of U.S.\$1 and integral multiples of U.S.\$1 in excess thereof (each denomination an "**authorised denomination**").

(b) *Title*

Title to the Notes will pass by transfer and registration as described in Conditions 4 (*Registration*) and 5 (*Transfers*). The holder (as defined below) of any Notes shall (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon (other than a duly executed transfer thereof in the form endorsed thereon) or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder.

In these Conditions, "**holder**" means the person in whose name a Note is registered in the Register (as defined below) (or, in the case of joint holders, the first named thereof) and "**holders**" and "**Noteholders**" shall be construed accordingly.

4. **Registration**

The Bank shall procure that the Registrar will maintain a register (the "**Register**") at the Specified Office of the Registrar in respect of the Notes in accordance with the provisions of the Agency Agreement. 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.

5. **Transfers**

- (a) Subject to Conditions 5(d) and 5(e), a Note may be transferred in whole or in part upon surrender of the relevant Note Certificate, with the endorsed form of transfer (the "**Transfer Form**") duly completed, at the Specified Office of an Agent, together with such evidence as the Registrar or (as the case may be) such 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. Transfer Forms are available from any Agent and the Bank upon the request of any holder.
- (b) Within five business days of the surrender of a Note Certificate in accordance with Condition 5(a), the Registrar will register the transfer in question and deliver a new Note Certificate of 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 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 Condition 5(b), "**business day**" means a day other than a Saturday or a Sunday on which commercial banks are open for business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Agent has its Specified Office.
- (c) The transfer of a Note will be effected without charge by the Registrar or any Agent but against such indemnity as the Registrar or (as the case may be) such 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.
- (d) Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.

- (e) All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of the Notes scheduled to the Agency Agreement, a copy of which will be made available as specified in the preamble to these Conditions. The regulations may be changed by the Bank with the prior written approval of the Trustee and 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.

6. Covenants

The Noteholders will have the benefit of certain covenants in the Trust Deed relating to, amongst other things, restrictions on the creation of security interests, incurrence of indebtedness, disposal of assets and payment of dividends. In addition, the Bank covenants as follows:

(a) *Conversion and Payment*

The Bank shall, within 10 Business Days of receipt of any Recoveries causing the aggregate amount of undistributed Recoveries Collected by the Bank to exceed the equivalent in any currency or currencies of U.S.\$1,000,000 convert the Specified Percentage of such Recoveries to U.S. Dollars at the Spot Rate of Exchange and deposit such converted amounts into the Collection Account.

In this Condition 6(a) (*Conversion and Payment*) “**Business Day**” means a day other than a Saturday or a Sunday on which commercial banks are open for business (including dealings in foreign currencies) in Almaty, London and New York City.

(b) *Preservation of Security Interests*

The Bank shall ensure that the Security Interests created in the Trust Deed shall at all times be in full force and effect. In addition, the Bank shall not take or omit to take any action that would have the result of materially impairing the Security Interests created in the Trust Deed and the Bank will not grant any person other than the Trustee for the benefit of the Noteholders any interests whatsoever with respect to the Charged Property.

7. Interest and Recovery Notes Payments

This Condition 7 (*Interest and Recovery Notes Payments*) shall apply in respect of all Notes other than Notes in respect of which the Put Option has been exercised. This Condition 7 (*Interest and Recovery Notes Payments*) shall cease to apply to the Notes in respect of which the Put Option has been exercised from the Put Settlement Date.

(a) *Interest*

(i) *Interest Accrual*

The Notes shall bear interest on their outstanding principal amount (subject to adjustment pursuant to Condition 10(a) (*Adjustment to Principal Amount After Valuation Date*)) from (and including) the Amortisation Date at the rate of 5.8 per cent. per annum (the “**Rate of Interest**”), payable in arrear on 25 March in each year (each, an “**Interest Payment Date**”), subject as provided in Condition 8 (*Payments*). Accordingly the first Interest Payment Date shall be 25 March 2018.

Each period beginning on (and including) the Amortisation Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an “**Interest Period**”.

(ii) *Cessation of Interest*

Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Notes up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying and Transfer Agent or the Trustee 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).

(iii) *Calculation of Interest for an Interest Period*

The amount of interest payable in respect of each Note for any Interest Period shall be calculated by applying the Rate of Interest to the principal amount of such Note and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

(iv) *Calculation of Interest for any Other Period*

If interest is required to be calculated for any period other than an Interest Period, it will be calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed.

The determination of the amount of interest payable under Condition 7(b) (*Calculation of Interest for an Interest Period*) by the Principal Paying and Transfer Agent shall, in the absence of manifest error, be binding on all parties.

(b) *Recovery Notes Payments*

In the period commencing on 1 March 2010 and ending on the Valuation Date, the Bank shall make Recovery Notes Payments pro rata to Noteholders on 25 March, 25 June, 25 September and 25 December of each year (each, a “**Recovery Notes Payment Date**”) *provided that:*

- (i) Recovery Notes Payments will only be made if and to the extent that the Collection Account contains any funds; and
- (ii) the aggregate of the Recovery Notes Payments made by the Bank shall not exceed the initial Reference Amount (plus any Capitalisation Amounts capitalised from time to time in accordance with Condition 9 (*Reference Amount*) and added to the Reference Amount) on such Recovery Note Payment Date.

On the making of any Recovery Notes Payment, the balance of the Reference Amount with respect to the Notes (as so increased by capitalisation) shall be reduced by the amount of such Recovery Notes Payment with effect from the relevant

Recovery Notes Payment Date, unless the Recovery Notes Payment is improperly withheld or refused, in which case such amount shall remain outstanding until the date of payment of such Recovery Notes Payment. If the balance of the Reference Amount is reduced to zero, no further Recovery Notes Payments shall be made by the Bank, and the outstanding principal shall be redeemed in full.

8. **Payments**

(a) *Recovery Notes Payments*

Recovery Notes Payments will be made from the Collection Account to the Persons shown in the Register at the close of business on the relevant Record Date (as defined below) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of the Registrar or of any Agent.

(b) *Principal*

Payments of the principal in respect of the Notes will be made to the Persons shown in the Register at the close of business on the relevant Record Date (as defined below) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of the Registrar or of any Agent.

(c) *Interest*

Payments of interest due on an Interest Payment Date will be made to the Persons shown in the Register at the close of business on the Record Date for such Interest Payment Date, subject to (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 the Registrar or any Agent. Payments of all amounts other than as provided in Conditions 8(a) (*Recovery Notes Payments*), 8(b) (*Principal*) and this Condition 8(c) (*Interest*) will be made as provided in these Conditions.

(d) *Record Date*

Each payment in respect of a Note will be made to the Person shown as the holder in the Register at the close of business (in the place of the Registrar's specified office) on the business day before the due date for such payment (the "**Record Date**").

(e) *Payments*

Each payment in respect of the Notes pursuant to Conditions 8(a) (*Recovery Notes Payments*), 8(b) (*Principal*) and 8(c) (*Interest*) will be made by wire transfer to a United States Dollar account maintained by the payee with a bank in New York City.

(f) *Payments Subject to Fiscal Laws*

All payments in respect of the Notes are subject in all cases to any applicable or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(g) *Payment on a Business Day*

If the due date for payment of any amount in respect of any Note is not a business day in the place of presentation, the holder thereof shall not be entitled to payment in such place of the amount due until the next succeeding business day in such place. A holder of a Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a business day. In this Condition 8(g) (*Payment on a Business Day*), “business day” means any day on which banks are open for business (including dealings in foreign currencies) in New York City and, in the case of surrender (or, in the case of partial payment only, endorsement) of a Note Certificate, in the place in which the Note Certificate is surrendered (or, as the case may be, endorsed).

(h) *Agents*

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Bank and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders. The Bank reserves the right (with the prior written approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor principal paying and transfer agent or registrar and additional or successor agent or agents; *provided, however, that* the Bank shall at all times maintain a principal paying and transfer agent with a specified office in a European member state, that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other European Directive implementing the conclusions of the ECOFIN Council meeting of June 3, 2003 on the taxation of savings income or any law implementing or complying with, or introduced to conform to, such Directive, and a registrar. Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with Condition 17 (*Notices*).

9. **Reference Amount**

This Condition 9 (*Reference Amount*) applies in respect of all Notes other than Notes in respect of which the Put Option has been exercised and, accordingly, shall cease to apply to the Notes in respect of which the Put Option has been exercised as from the Put Settlement Date.

(a) *Capitalisation*

The balance of the Reference Amount shall be capitalised from 1 March 2010 up to the Valuation Date at the rate of 3.4 per cent. per annum (the “**Rate of Capitalisation**”) on 25 March, 25 June, 25 September and 25 December of each year (each, a “**Capitalisation Amount Accrual Date**”), with the amount capitalised per annum being herein referred to as a “**Capitalisation Amount**”, save that the first Capitalisation Amount Accrual Date shall be on 25 June 2010. At the end of each Capitalisation Amount Accrual Period during the period beginning on the Issue Date and ending on the Valuation Date, the Capitalisation Amount accrued on the Notes from time to time during that Capitalisation Amount Accrual Period shall be automatically capitalised and added to the balance of the Reference Amount in respect of the Notes. Any such accrued Capitalisation Amount shall, after being so capitalised, be (and be treated as) part of the Reference Amount in respect of the Notes.

Each period beginning on (and including) 1 March 2010 or any Capitalisation Amount Accrual Date and ending on (but excluding) the next Capitalisation Amount Accrual Date is herein called a "Capitalisation Amount Accrual Period".

(b) *Cessation of Capitalisation Amount*

The Capitalisation Amount will cease to accrue from the Valuation Date unless any payment due under the Notes prior to the Valuation Date is improperly withheld or refused, in which case the Capitalisation Amount shall continue to accrue at the rate of 3.4 per cent. per annum (as well after as before judgment) until the earlier of (i) the day on which all sums due in respect of such Notes up to that day are paid to or on behalf of the relevant Noteholders and (ii) the day which is seven days after the Principal Paying and Transfer Agent or the Trustee 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).

(c) *Calculation of Capitalisation Amount for a Capitalisation Amount Accrual Period*

The Capitalisation Amount in respect of each Note for any Capitalisation Amount Accrual Period shall be calculated by applying the Rate of Capitalisation to the balance of the Reference Amount of such Note, dividing the product by four and rounding the resulting figure to the nearest cent (half a cent being rounded upwards), provided that the Capitalisation Amount for the first Capitalisation Amount Accrual Period shall be U.S.\$10.77 for each U.S.\$1 in nominal principal amount of Note.

(d) *Calculation of Capitalisation Amount for any Other Period*

If the Capitalisation Amount is required to be calculated for any period other than a Capitalisation Amount Accrual Period, it will be calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed.

The determination of the Capitalisation Amount by the Principal Paying and Transfer Agent under Condition 9(c) (*Calculation of Capitalisation Amount for a Capitalisation Amount Accrual Period*) shall, in the absence of manifest error, be binding on all parties.

10. **Valuation**

(a) *Adjustment to Principal Amount After Valuation Date*

To the extent that there are any Notes outstanding as at the Valuation Date, a valuation of the Residual Amounts shall be carried out on the Valuation Date by an independent valuer of recognised standing appointed by the Bank and approved by the Trustee. The valuation shall be carried out on a discounted cash flow basis and, in the case of the Tax Assets, shall take into account both the actual cash benefit received in respect of the Tax Assets for the period from 31 May 2009 up to and including the Valuation Date as well as the potential additional benefit in respect of the Tax Assets expected to be received after the Valuation Date.

After the Valuation Date, the aggregate principal amount outstanding in respect of the Notes shall be adjusted for all purposes (including for the purposes of Condition 11 (*Redemption and Purchase*)) to be an amount equal to the lesser of (i) the balance of the Reference Amount (including the Capitalised Amount) and (ii) an amount equal to U.S.\$978,059 plus the relevant Specified Percentages of the Residual Amounts.

The principal amount of the Notes as so adjusted, is referred to as the “**Adjusted Principal Amount**”.

(b) *Valuation on Put Settlement Date*

If a Relevant Event occurs prior to the Valuation Date, for the purposes of calculating the amounts due to the Noteholders wishing to exercise the Put Option, a valuation of the Residual Amounts shall be carried out on the Put Settlement Date by an independent valuer of recognised standing appointed by the Bank and approved by the Trustee. The valuation shall be carried out on a discounted cash flow basis and, in the case of the Tax Assets, shall take into account both the actual cash benefit received in respect of the Tax Assets for the period up to and including the Put Settlement Date as well as the potential benefit in respect of the Tax Assets after the Put Settlement Date.

After the Put Settlement Date, in respect of the Notes in relation to which the Put Option has not been exercised, the principal amount outstanding and the balance of the Reference Amount shall each be reduced by the percentage of Notes in respect of which the Put Option has been exercised.

11. **Redemption and Purchase**

Conditions 11(a) (*Scheduled Redemption*) and 11(b) (*Application of Surplus Cash*) only apply to Notes in respect of which the Put Option has not been exercised.

(a) *Scheduled Redemption*

The Adjusted Principal Amount of the Notes will be redeemed in three equal annual instalments on 25 March of each year, with the first such instalment being payable on 25 March 2018 and the last such instalment being payable on 25 March 2020. The outstanding principal amount of each Note shall be reduced by the amount of any instalments paid (including by way of payment of any amounts pursuant to Condition 11(b) (*Application of Surplus Cash*)) with effect from the related instalment payment date, unless payment of the instalment is improperly withheld or refused on presentation of the Note, in which case such amount shall remain outstanding until the date of payment thereof.

(b) *Application of Surplus Cash*

The Trust Deed provides that from and including the Amortisation Date, any surplus cash (calculated as set out below) shall be applied towards the instalments of principal payable with respect to the outstanding Notes. The amount of any surplus cash is calculated and applied as provided below every six months.

For the purposes of calculating the surplus cash, a cash flow statement, based on the most recently available annual or semi-annual consolidated financial statements of the Bank prepared in accordance with Adjusted IFRS, shall be prepared and sent to the Trustee and published on the Bank’s website within one month of the end of the first financial half year following the Amortisation Date and the end of each financial half year or year thereafter.

The surplus cash shall be calculated in accordance with the following formula:

$$\text{Surplus cash} = 50\% \times (B - C)$$

where:

- B = the amount shown as “cash inflow from operating activities before changes in operating assets and liabilities” in such cash flow statement and
- C = the amount of cash which the Bank forecasts it will need in its operations the next three months while exceeding by a multiple of 1.1 each applicable liquidity ratio specified by the FMSA from time to time.

(c) *Redemption at the Option of the Noteholders*

Unless the Noteholders have previously by an Extraordinary Resolution disappplied this Condition 11(c) (*Redemption at the Option of the Noteholders*) in relation to the applicable Relevant Event, following the occurrence of a Relevant Event (as defined below), the Bank shall promptly, and in any event within five Business Days thereafter, give notice (the “**Relevant Event Notice**”) of such Relevant Event to the Noteholders (with a copy to the Trustee) in accordance with Condition 17 (*Notices*), which notice shall specify the date (which shall not be less than 30 days nor more than 60 days after the Relevant Event Notice (the “**Put Settlement Date**”)) on which the Bank shall, at the option of the holder of any Note, redeem such Note in accordance with the following:

- (i) if the Relevant Event occurs prior to the Valuation Date:
- (A) if $C - D$ is greater than or equal to zero, the amount payable with respect to the Notes in respect of which the Put Option has been exercised shall be calculated as follows:
- [The lesser of (I) the Specified Percentage of the Residual Amounts and (II) the balance of the Reference Amount x the percentage of Notes in respect of which the Put Option has been exercised] + [(C-D) x the percentage of Notes in respect of which the Put Option has been exercised]; or
- (B) if $C - D$ is less than zero, the amount payable with respect to the Notes in respect of which the Put Option has been exercised shall equal the lesser of (I) the Specified Percentage of the Residual Amounts and (II) the balance of the Reference Amount x the percentage of Notes in respect of which the Put Option has been exercised,

where:

$C = 50\% \times$ the Retail Pool Cash Recoveries made in the period up to the Put Settlement Date; and

$D = \Sigma \{ [4.7\% \times (\text{number of days in each year}/360)] \times$ amount outstanding under the Discount Notes on the Issue Date, on each anniversary thereof prior to the Put Settlement Date and on the Put Settlement Date},

where each year shall begin on the Issue Date or an anniversary thereof and end on the earlier of the day preceding the first or

following anniversary as the case may be (in which case it shall be deemed to have 360 days) or the Put Settlement Date (in which case it shall be deemed to have the actual number of days elapsed in the relevant year to the Put Settlement Date),

save that:

- (I) the sum of (x) C x the percentage of Notes in respect of which the Put Option has been exercised and (y) the Specified Percentage of the net present value of the Retail Pool Cash Recoveries expected from the Put Settlement Date must not exceed the percentage of Notes in respect of which the Put Option has been exercised x the net present value of seven notional interest payments of 4.7% of the outstanding principal amount of the Notes as at the first anniversary of the Issue Date and the following six anniversaries thereafter; and
- (II) the sum of (x) the Recovery Notes Payments made to the Put Settlement Date in respect of the Notes in relation to which the Put Option has been exercised and (y) the Residual Amounts paid in respect of the Notes in relation to which the Put Option has been exercised must not exceed the product of the Reference Amount and the percentage of Notes in relation to which the Put Option has been exercised; and
- (ii) if the Relevant Event occurs on or after the Valuation Date, the amount payable in respect of the outstanding Notes in respect of which the Put Option has been exercised shall equal the Adjusted Principal Amount.

In order to exercise the Put Option, the holder of a Note must, not less than 15 days before the Put Settlement Date, deposit with any Paying Agent the relevant Note Certificate and a duly completed put option notice (a "**Put Option Notice**") in the form obtainable from any Paying Agent. No Note Certificate, once deposited with a duly completed Put Option Notice in accordance with this Condition 11(c) (*Redemption at the Option of the Noteholders*), may be withdrawn; *provided, however, that* if, prior to the Put Settlement Date, any such Note becomes immediately due and payable or, upon due presentation of any such Note Certificate on the Put Settlement Date, payment of the redemption monies is improperly withheld or refused, such Note Certificate shall, without prejudice to the exercise of the Put Option, be returned to the holder by uninsured first class mail (airmail if overseas) at such address as may have been given by such Noteholder in the relevant Put Option Notice. The Trustee shall not be responsible for monitoring whether or not any Relevant Event has occurred and shall be entitled to assume unless it receives written notice to the contrary, that no Relevant Event has occurred. In the event that a Relevant Event occurs but no Relevant Event Notice is given by the Bank, the Bank shall be deemed to have given a Relevant Event Notice specifying a Put Settlement Date on the date which is 60 days after the occurrence of the Relevant Event, unless such day is not a Business Day, in which event the Put Settlement Date shall be the immediately following Business Day thereafter.

(d) *Purchase*

The Bank may at any time purchase or procure others to purchase for its account the Notes in the open market or otherwise and at any price. Notes so purchased may be held or resold (*provided that such resale is in compliance with all applicable laws*) or surrendered for cancellation at the option of the Bank, in compliance with Condition 11(e) (*Cancellation of Notes*). Any Notes so purchased, while held by or on behalf of the Bank, shall not entitle the holder to vote at any meeting of Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorum at such meetings.

(e) *Cancellation of Notes*

All Notes which are redeemed or surrendered for cancellation pursuant to this Condition 11(e) (*Cancellation of Notes*) shall be cancelled and may not be reissued or resold.

(f) *Definitions*

As used in this Condition 11 (*Redemption and Purchase*):

“**Capital Stock**” means, with respect to any Person, any and all shares, interests, participations, rights to purchase, warrants, options or any other equivalent of any of the foregoing (however designated) in relation to the share capital of a company and any and all equivalent ownership interests in a Person other than a company, in each case whether now outstanding or hereafter issued;

“**Control**” means the control exercised or capable of being exercised by any person, entity or undertaking over another undertaking by virtue of:

- (i) holding a majority of the voting rights in the undertaking, or
- (ii) being (directly or indirectly) a member, shareholder or participant (or equivalent) of the undertaking and having the right to appoint or remove a majority of its board of directors, or
- (iii) having the right to exercise, or actually exercising, a dominant influence over the undertaking:
 - (A) by virtue of provisions contained in the undertaking’s charter (or equivalent), or
 - (B) by virtue of any contract, or
- (iv) being a member, shareholder or participant (or equivalent) of the undertaking and controlling, pursuant to an agreement with other members, shareholders or participants (or equivalents), a majority of the voting rights in the undertaking,

and the terms “**Controlled**” and “**Controlling**” have meanings correlative to the foregoing;

“**Rating Agency**” means Standard & Poors (“**S&P**”) and its successors, Moody’s Investors Service Inc. (“**Moody’s**”) and its successors or Fitch Ratings Ltd. (“**Fitch**”) and its successors; and

“**Relevant Event**” shall be deemed to have occurred if:

the government of the Republic of Kazakhstan (i) whether through JSC National Welfare Fund Samruk-Kazyna (“**Samruk-Kazyna**”) or any other Agency of or entity Controlled by the government of the Republic of Kazakhstan, ceases to own at least 51 per cent. of the Capital Stock of, or otherwise to Control, the Bank, or (ii) ceases to own at least 51 per cent. of the Capital Stock of, or otherwise to Control, Samruk-Kazyna, unless the Person to which is transferred 51 per cent. or more of the Capital Stock (or other Control) of the Bank or of Samruk-Kazyna (as the case may be) is at the time of transfer a bank or other financial institution authorised by the appropriate authority to accept deposits and having a foreign currency long-term debt rating by S&P no lower than:

- (A) A- in the case of a Relevant Event occurring before the anniversary of the Issue Date falling in 2012; or
- (B) BBB in the case of a Relevant Event occurring after the anniversary of the Issue Date falling in 2012

or at the relevant time the equivalent rating by another Rating Agency, *provided that* any agreement whereby management of the Bank is transferred to a third party (the “**manager**”) that does not, in conjunction with any acquisition of any Capital Stock by such manager or its Affiliates (whether or not occurring at the same time), cause the government of the Republic of Kazakhstan to cease to own at least 51 per cent. of the Bank’s Capital Stock, or otherwise to Control the Bank, will not constitute a Relevant Event if:

- (I) the Trustee, the CS Director and the Creditor Director have been provided with an opinion in form and substance satisfactory to them of independent legal advisers of recognised standing to the effect that the management agreement, in conjunction with any acquisition of any Capital Stock by such manager or its Affiliates (whether or not occurring at the same time), does not cause the government of the Republic of Kazakhstan (directly or indirectly) to cease to Control the Bank or to have majority economic risk and/or benefit in the Bank and continues to allow the government of the Republic of Kazakhstan (directly or indirectly) to retain the sole right to exercise its rights as a majority shareholder (including in relation to the appointment of directors);
- (II) any fees, commission or other compensation or reward payable to the manager are agreed by a Qualified Majority of the Board; and
- (III) the manager (and any change to the manager) and the terms of appointment of the manager (and any change to those terms) are agreed by a Simple Majority of the Board.

12. Taxation

(a) Taxation

All Recovery Notes Payments as well as payments of principal and interest in respect of the Notes 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 or within the Republic of Kazakhstan or any other jurisdiction from or through which payment is made, or in any case, any political subdivision or any authority thereof or therein having power to tax (each, a "Taxing Jurisdiction"), unless such withholding or deduction is required by law. In that event, the Bank shall pay such additional amounts as will result in the receipt by the Noteholders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note:

- (i) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of the existence of any present or former connection between such holder (or between a fiduciary, settlor, beneficiary, member or shareholder of such holder, if such holder is an estate, a trust, a partnership or a corporation) and the relevant Taxing Jurisdiction, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein other than the mere holding of such Note; or
- (ii) presented (in the case of a Recovery Notes Payment or a payment of principal or interest on redemption) for payment more than 30 days after the Relevant Date except to the extent that the relevant holder would have been entitled to such additional amounts if it had presented such Note on the last day of such period of 30 days; or
- (iii) to a holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required to be included in the income for tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to the additional amounts had such beneficiary, settlor, member or beneficial owner been the holder of the Note.

In the event that the foregoing obligation to pay additional amounts is for any reason unenforceable against the Bank, the Bank shall pay to any holder of a Note (subject to the exclusions set out in (i), (ii) and (iii) above) which has received a payment subject to deduction or withholding as aforesaid, upon written request of such holder (subject to the exclusions set out in (i), (ii) and (iii) above), and *provided that* reasonable supporting documentation is provided, an amount equal to the amount withheld or deducted, so that the net amount received by such holder after such payment would not be less than the net amount the holder would have received had such deduction or withholding not taken place. Any payment made pursuant to this paragraph shall be considered an additional amount.

If, at any time, the Bank is required by law to make any deduction or withholding from any sum payable by it hereunder (or if thereafter there is any change in the rates at which or the manner in which such deductions or withholdings are calculated), the Bank shall promptly notify the Trustee in writing, and shall deliver to the Trustee,

within 30 days after it has made such payment to the applicable authority, a written certificate to the effect that it has made such payment to such authority of all amounts so required to be deducted or withheld in respect of each Note.

(b) *Relevant Date*

As used in these Conditions, "Relevant Date" in respect of any Note means the date on which payment in respect of such Note first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which notice is duly given to the Noteholders that, upon further presentation of the Note being made in accordance with the Conditions, such payment will be made, *provided that* payment is in fact made upon such presentation.

(c) *Additional Amounts*

Any reference in these Conditions to Recovery Notes Payments, principal or interest shall be deemed to include any additional amounts in respect of the Recovery Notes Payments, principal or interest (as the case may be) which may be payable under this Condition 12 (*Taxation*) or any undertaking given in addition to or in substitution of this Condition 12 (*Taxation*) pursuant to the Trust Deed.

(d) *Taxing Jurisdiction*

If the Bank becomes subject at any time to any taxing jurisdiction other than the Republic of Kazakhstan references in this Condition 12 (*Taxation*) to the Republic of Kazakhstan shall be construed as references to the Republic of Kazakhstan and/or such other jurisdiction.

13. **Prescription**

Claims for Recovery Notes Payments and for principal and interest on redemption shall become void unless the relevant Note Certificates are surrendered for payment within ten years, and claims for interest due other than on redemption shall become void unless made within five years, of the appropriate Relevant Date.

14. **Events of Default**

The Trustee at its discretion may, and if so requested in writing by the holders of not less than one fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution (subject in each case to being indemnified or provided with security or pre-funded to its satisfaction) shall, give notice to the Bank that the Notes are and they shall become due and repayable at their outstanding principal amount, or (in the case of (ii) to (iv) below) shall enforce the security created by the Trust Deed in respect of the Charged Property, if any of the following events (each, an "Event of Default") occurs and is continuing:

(i) *Non Payment*

the Bank fails to pay the principal of the Notes when the same becomes due and payable and, where such failure to pay is caused by technical or administrative errors affecting the transfer of funds by the Bank, the failure to pay continues for a period of three Business Days, or the Bank is in default with respect to the payment of interest and such default continues for a period of ten days; or

(ii) *Bankruptcy*

any Person shall have instituted a proceeding or entered a decree or order for the appointment of a receiver, administrator or liquidator in any insolvency, rehabilitation, readjustment of debt, marshalling of assets and liabilities or similar arrangements in respect of the Bank or any Material Subsidiary, or all or substantially all of its properties and such proceeding, decree or order shall not have been vacated or shall have remained in force undischarged or unstayed for a period of 60 days or the Bank or any Material Subsidiary shall institute proceedings under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect to be adjudicated a bankrupt or shall consent to the filing of a bankruptcy, insolvency or similar proceeding against it or shall file a petition or answer or consent seeking reorganisation under any such law or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver, administrator or liquidator or trustee or assignee in bankruptcy or liquidation of the Bank or any Material Subsidiary, or in respect of its property, or shall make an assignment for the benefit of its creditors or shall otherwise be unable or admit its inability to pay its debts generally as they become due or the Bank commences proceedings with a view to the general adjustment of its Indebtedness; or

(iii) *Failure to Make Recovery Notes Payments*

if and to the extent that on the date that is three Business Days prior to any Recovery Notes Payment Date the Bank has actually received and is in possession of any Recoveries, and the aggregate value of such Recoveries exceeds U.S.\$1,000,000, and the Bank fails to make the appropriate Recovery Notes Payment on such Recovery Notes Payment Date and the non payment continues for a period of three Business Days; or

(iv) *Breach of Covenant to Preserve Security Interests*

the Bank is in breach of Condition 6(b) (*Preservation of Security Interests*) and such breach is not remedied within 10 Business Days, where “**Business Day**” means a day other than a Saturday or a Sunday on which commercial banks are open for business (including dealings in foreign currencies) in New York and in the jurisdiction in which the Collection Account is located.

15. **Replacement of Notes**

If any Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying and Transfer Agent and the Agent, 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 Bank may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

16. **Meetings of Noteholders; Modification and Waiver**

(a) *Meetings of Noteholders*

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matters relating to the Notes, including the modification of any provision of these Conditions or the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be

convened by the Trustee or the Bank, or by the Trustee 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 a clear majority of the aggregate principal amount of the Notes for the time being outstanding, or, at any adjourned meeting, two or more persons being or representing Noteholders whatever the principal amount of the Notes for the time being outstanding so 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 payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution) 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 (a "**special quorum resolution**"). Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

The Trust Deed contains provisions for convening meetings of holders of the Notes with holders of notes of other series issued under the Trust Deed if the Trustee so decides.

(b) *Written Resolution*

A resolution in writing will take effect as if it were an Extraordinary Resolution if it is signed (i) by or on behalf of all of Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed or (ii) if such Noteholders have been given at least 21 clear days' notice of such resolution, by or on behalf of persons holding three quarters of the aggregate principal amount of the outstanding Notes. 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.

(c) *Modification Without Noteholders' Consent*

The Trustee may, without the consent of the Noteholders, agree (i) to any modification of the Notes (including these Conditions) or the Trust Deed (other than in respect of a matter requiring a special quorum resolution), which, in the opinion of the Trustee, will not be materially prejudicial to the interests of Noteholders and (ii) to any modification of the Notes (including these Conditions) or the Trust Deed, which is of a formal, minor or technical nature or to correct a manifest error. In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes or the Trust Deed (other than a proposed breach or breach relating to the subject of a matter requiring a special quorum resolution) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby. Any such modification, waiver or authorisation shall be binding on the Noteholders and, unless the Trustee agrees otherwise, shall be promptly notified to the Noteholders in accordance with Condition 17 (*Notices*).

17. **Notices**

(a) *To the Noteholders*

Notices to 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 (not being a Saturday or a Sunday) after the date of mailing. In addition, so long as the Notes are listed on the Luxembourg Stock Exchange or the Kazakhstan Stock Exchange and the relevant Stock Exchange so requires, notices to the Noteholders shall be published in a leading newspaper having general circulation in Luxembourg and on the website of the Luxembourg Stock Exchange (www.bourse.lu) and/or in a leading newspaper having general circulation in Kazakhstan. Any such notice shall be deemed to have been given on the date of first publication.

(b) *To the Bank*

Notices to the Bank will be deemed to be validly given if delivered to the Bank at 50, Furmanov Street, Almaty 050004, Republic of Kazakhstan and clearly marked on their exterior "Urgent — Attention: International Relations Department" (or at such other addresses and for such other attentions as may have been notified to the Noteholders in accordance with Condition 17(a)) and will, be deemed to have been validly given at the opening of business on the next day on which the Bank's principal offices, as applicable, are open for business.

(c) *To the Trustee and Agents*

Notices to the Trustee or any Agent will be deemed to have been validly given if delivered to the registered office, for the time being, of the Trustee or the Specified Office, for the time being, of such Agent, as the case may be, and will be validly given on the next day on which such office is open for business.

18. **Trustee**

(a) *Indemnification*

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Bank and any entity relating to the Bank without accounting for any profit.

The Trustee's responsibilities are solely those of trustee for the Noteholders on the terms of the Trust Deed. Accordingly, the Trustee makes no representations and assumes no responsibility for the validity or enforceability of the Notes or for the performance by the Bank of its obligations under or in respect of the Notes or the Trust Deed, as applicable.

(b) *Exercise of Power and Discretion*

In connection with the exercise of any of its powers, trusts, authorities or discretions (including but not limited to those referred to in these Conditions and the Trust Deed), the Trustee shall have regard to the interests of the Noteholders as a class and, in particular, shall not have regard to the consequences of such exercise for individual Noteholders resulting from their being for any purpose domiciled or resident in, or

otherwise connected with, or subject to the jurisdiction of, any particular territory or taxing jurisdiction. The Trustee shall not be entitled to require, and no Noteholder shall be entitled to claim, from the Bank (in the case of a Noteholder) the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

(c) *Enforcement; Reliance*

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do unless:

- (i) it has been so requested in writing by the holders of a least one fifth in principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (ii) it has been indemnified or provided with security or pre funded to its satisfaction.

The Trust Deed provides that the Trustee may, at any time, or, in making any determination under these Conditions or the Trust Deed, act on the opinion or advice of, or information obtained from, any expert, auditor, lawyer or professional entity, without further enquiry or evidence. In particular, the Trust Deed provides that the Trustee may rely on certificates or reports from auditors whether or not such certificate or report or any engagement letter or other document entered into by the Bank and the auditors contains any limit on liability (monetary or otherwise) of the auditors and provides further that nothing shall require the Trustee to enter into or to agree to be bound by the terms of any engagement letter or other document entered into by the Bank or any such auditor. If such evidence is relied upon, the Trustee's determination shall be conclusive and binding on all parties, and the Trustee will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from it so acting.

Until the Trustee has actual or express knowledge to the contrary, the Trustee may assume that no Event of Default or event or circumstance which could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 14 (*Events of Default*) become an Event of Default has occurred.

The Trust Deed provides that the Bank is required to deliver to the Trustee, pursuant to, and in the circumstances detailed in, the Trust Deed, a certificate signed by any two of its Directors that there has not been and is not continuing any Event of Default, an event or circumstance which could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 14 (*Events of Default*) become an Event of Default, or other breach of the Trust Deed. The Trustee shall be entitled to rely without liability on such certificates. The Trustee shall not be responsible for monitoring any of the covenants and obligations of the Bank set out in these Conditions and shall be entitled to rely upon the information provided pursuant to these Conditions and the Trust Deed and to assume, unless it receives actual notice to the contrary, that the Bank is complying with all covenants and obligations imposed upon it, respectively, herein and therein.

(d) *Failure to Act*

No Noteholder may proceed directly against the Bank or enforce the Security Interests unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

(e) *Retirement and Removal*

Any Trustee may retire at any time on giving at least three months' written notice to the Bank without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Trustee, *provided that* the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, it will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee. In the event of any change of the Trustee, two separate notices shall be published in two leading newspapers one of which will have general circulation in the Republic of Kazakhstan and the other in Luxembourg.

(f) *Substitution*

The Trust Deed contains provisions to the effect that the Trustee may (without the consent of the Noteholders) agree on such terms as it may specify to the substitution of the Bank's successor in business in place of the Bank as issuer and principal obligor in respect of the Notes and as principal obligor under the Trust Deed, subject to all relevant conditions of the Trust Deed having been complied with (including an unconditional guarantee by the Bank of the obligation assumed by the substitute). Not later than 14 days after compliance with the aforementioned requirements, notice thereof shall be given by the Bank to the Noteholders in accordance with Condition 17 (*Notices*).

(g) *Substitution for Tax Reasons*

The Bank may substitute in its place a special purpose vehicle as principal obligor (the "**New Principal Obligor**", on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), if, immediately before giving such notice, the Bank satisfies the Trustee that (i) the Bank will become obliged to pay, on the next date on which any amount would be payable with respect to the Notes, additional amounts, as provided or referred to in Condition 12 (*Taxation*), to any greater extent than would have been required had such a payment been required to be made on 15 December 2009, as a result of: (A) any change in, or amendment to, the laws or regulations of the Republic of Kazakhstan or any political subdivision or any authority thereof having power to tax therein, or any change in the application or official interpretation of such laws or regulations (including a ruling by a court of competent jurisdiction but excluding any such change or amendment which obliges the Bank to pay additional amounts in respect of Notes held by or on behalf of a person resident, domiciled or organised in the Republic of Kazakhstan), which change or amendment becomes effective on or after 15 December 2009; or (B) the Notes ceasing to be listed on the Kazakhstan Stock Exchange, and (ii) such obligation cannot be avoided by the Bank taking reasonable measures available to it, and (iii) the Notes continue to be listed on the Luxembourg Stock Exchange, and (iv) the obligations of the New Principal Obligor in respect of the outstanding Recovery Notes are unconditionally and irrevocably guaranteed by the Bank and (v) the New Principal Obligor shall indemnify each Noteholder against any tax, duty, assessment or governmental charge which is imposed on it by the Republic of

Kazakhstan or the jurisdiction of incorporation of such New Principal Obligor and which would not have been so imposed had the substitution not been made; *provided, however, that* no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Bank would be obliged to pay such additional amounts if a payment in respect of the Notes were then due. Prior to the publication of any notice of redemption pursuant to this Condition 18(g) (*Substitution for Tax Reasons*), the Bank shall deliver or procure that there is delivered to the Trustee a certificate signed by two directors of the Bank stating that the Bank is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Bank so to redeem have occurred and an opinion in form and substance satisfactory to the Trustee of independent legal advisers of recognised standing to the effect that the Bank has or will become obliged to pay such additional amounts as a result of such change or amendment. The Trustee shall be entitled to accept, without further enquiry, such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in (i) and (ii) above, in which event these shall be conclusive and binding on the Noteholders. Upon the expiry of any such notice as is referred to in this Condition 18(g) (*Substitution for Tax Reasons*), the Bank shall be bound to redeem the Notes in accordance with this Condition 18(g) (*Substitution for Tax Reasons*).

19. **Currency Indemnity**

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

20. **Contracts (Rights of Third Parties) Act 1999**

No Person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect the right or remedy of any Person which exists or is available apart from such Act.

21. **Governing Law; Arbitration and Jurisdiction**

(a) *Governing Law*

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

(b) *Arbitration*

The Bank agrees that any claim, dispute or difference of whatever nature arising under, out of or in connection with the Notes or the Trust Deed (including a claim, dispute or difference regarding its existence, termination or validity or any non contractual obligations arising out of or in connection with the Trust Deed) (a "Dispute"), shall be referred to and finally settled by arbitration in accordance with the rules of the London Court of International Arbitration ("LCIA") (the "Rules") as at present in force and as modified by this Condition, which Rules shall be deemed incorporated into this Condition. The number of arbitrators shall be three, one of whom shall be nominated by the Bank, one by the Trustee and the third of whom, who shall act as Chairman, shall be nominated by the two party nominated arbitrators, *provided that* if the third arbitrator has not been nominated within 30 days of the nomination of the second party nominated arbitrator, such third arbitrator shall be appointed by the LCIA. The parties may nominate and the LCIA may appoint arbitrators from among the nationals of any country, whether or not a party is a national of that country. The seat of arbitration shall be London, England and the language of arbitration shall be English. Sections 45 and 69 of the Arbitration Act 1996 shall not apply.

(c) *Trustee's Option*

At any time before the Trustee has nominated an arbitrator to resolve any Dispute(s) pursuant to Condition 21(b) (*Arbitration*), the Trustee, at its sole option, may elect by notice in writing to the Bank that such Dispute(s) shall instead be heard by the courts of England, as more particularly described in Condition 21(d) (*Jurisdiction*). Following any such election, no arbitral tribunal shall have jurisdiction in respect of such Dispute(s).

(d) *Jurisdiction*

In the event that the Trustee serves a written notice of election in respect of any Dispute(s) pursuant to Condition 21(c) (*Trustee's Option*), the Bank agrees for the benefit of the Trustee and the Noteholders that the courts of England shall have jurisdiction to hear and determine any such Dispute(s) and, for such purposes, irrevocably submits to the jurisdiction of such courts. Subject to Condition 21(b) (*Arbitration*), nothing in this Condition shall (or shall be construed so as to) limit the right of the Trustee to bring proceedings ("**Proceedings**") for the determination of any Dispute(s) in any other court of competent jurisdiction, nor shall the bringing of such Proceedings in any one or more jurisdictions preclude the bringing of Proceedings by the Trustee in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

(e) *Appropriate Forum*

The Bank has irrevocably waived any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and agrees not to claim in any Proceedings that any such court is not a convenient or appropriate forum.

(f) *Agent for Service of Process*

The Bank has agreed that the process by which any Proceedings in England are begun may be served on it by being delivered to Law Debenture Corporate Services Limited, Fifth Floor, 100 Wood Street, London EC2V 7EX or, if different, its

registered office for the time being. If for any reason the Bank does not have such an agent in England, it will promptly appoint a substitute process agent and notify in writing the Trustee of such appointment. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Bank, the Bank shall, on the written demand of the Trustee, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a person by written notice to the Bank. Nothing herein shall affect the right to serve process in any other manner permitted by law.

(g) *Consent to Enforcement, etc.*

The Bank has consented generally in respect of any Disputes (or Proceedings in accordance with Condition 21(d) (*Jurisdiction*)) to the giving of any relief or the issue of any process in connection with such Disputes or Proceedings, including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be given in such Proceedings or in connection with such Disputes.

(h) *Waiver of Immunity*

To the extent that the Bank may in any jurisdiction claim for itself or its respective assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Bank, or its assets or revenues, the Bank has agreed, in connection with any Disputes or Proceedings, not to claim and have irrevocably waived such immunity to the full extent permitted by the laws of such jurisdiction.

**PRINCIPAL PAYING
AND TRANSFER AGENT**
The Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

COPY

REGISTRAR
The Bank of New York Mellon (Luxembourg) S.A.
Aerogolf Center, 1A, Hohenhof
L-1736 Senningberg
Luxembourg

Restricted Global Note

ISIN: XS0495756024

Common Code: 049575602

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. BY ACCEPTANCE OF THE SECURITY REPRESENTED HEREBY, EACH BENEFICIAL OWNER HEREOF REPRESENTS THAT (A) IT IS EITHER (I) NOT A U.S. PERSON AND IS LOCATED OUTSIDE THE UNITED STATES AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT OR (II) AN ACCREDITED INVESTOR AS DEFINED IN RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT ("AN ACCREDITED INVESTOR") OR (III) A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("QIB") AND (B) THE SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (I) OUTSIDE THE UNITED STATES TO PERSONS THAT ARE NOT U.S. PERSONS AS DEFINED IN, AND IN ACCORDANCE WITH, REGULATION S OR (II) WITHIN THE UNITED STATES IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QIB; AND IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS SECURITY.

THIS SECURITY AND ALL RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE REALE OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS SECURITY THE HOLDER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

JSC ALLIANCE BANK

*(incorporated with limited liability under
the laws of the Republic of Kazakhstan)*
(the "Bank")

U.S.\$978,059 5.8 per cent Notes due 2020

RESTRICTED GLOBAL NOTE

1. **Introduction:** This Restricted Global Note is issued in respect of the U.S.\$978,059 5.8 per cent. Notes due 2020 (the "Notes") of the Bank. The Notes are constituted by, are subject to and have the benefit of, a trust deed dated 25 March 2010 (as amended or supplemented from time to time, the "**Trust Deed**") between the Bank and BNY Corporate Trustee Services Limited, as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an agency agreement dated 25 March 2010 (as amended or supplemented from time to time, the "**Agency Agreement**") and made between the Bank, 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 principal paying and transfer agent (the "**Principal Paying and Transfer Agent**"), the other paying and transfer agents named therein and the Trustee.
2. **References to Conditions:** Any reference herein to the "**Conditions**" is to the terms and conditions of the Recovery Notes attached hereto and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. If the Conditions endorsed on this Restricted Global Note are different from those appearing in the Schedule to the Trust Deed, the Conditions endorsed on this Restricted Global Note shall prevail.
3. **Registered holder:** This is to certify that The Bank of New York Depository (Nominees) Limited is, at the date hereof, entered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of **U.S.\$978,059 (NINE HUNDRED AND SEVENTY EIGHT THOUSAND AND FIFTY NINE UNITED STATES DOLLARS)** in aggregate principal amount of Notes or such other amount as is shown on the register of Noteholders as being represented by this Restricted Global Note and is duly endorsed (for information purposes only) in the third column of Schedule A to this Restricted Global Note.
4. **Promise to pay:** The Bank, for value received, hereby promises to pay such principal sum to the Holder on 25 March 2020 (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. **Transfers:** Transfers of interests in the Notes represented by this Restricted Global Note for interests in the Unrestricted Global Note shall be made in accordance with the Agency Agreement and in accordance with the operating procedures of the relevant clearing system and any such Transfers may only be made upon presentation of a certificate as provided in the Agency Agreement.
6. **Exchange for Definitive Note Certificates:** This Restricted Global Note shall be exchanged in whole (but not in part) free of charge to the Holder for duly authenticated and completed Definitive Note Certificates ("**Definitive Note Certificates**") in substantially the form (subject to completion) set out in Schedule 1 (*Form of Definitive Note Certificate*) to the Trust Deed if any of the following events occurs:

- (a) Euroclear and/or 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 does in fact do so; or
- (b) an Event of Default (as defined and set out in the Conditions on the Notes) occurs.

Such exchange shall be effected in accordance with paragraph 7 (*Delivery of Definitive Note Certificates*). The Bank shall notify the Holder of the occurrence of any of the events specified in (a) and (b) as soon as practicable thereafter.

7. **Delivery of Definitive Note Certificates:** Whenever this Restricted Global Note is to be exchanged for Definitive Note Certificates, such Definitive Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Restricted Global Note 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 Definitive Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Definitive Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Restricted Global Note at the Specified Office (as defined in the Agency Agreement) 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 or the Trustee, 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. **Conditions apply:** Save as otherwise provided herein, the Holder of this Restricted Global Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Restricted Global Note, 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 Restricted Global Note.
9. **Notices:** Notwithstanding Condition 17 (*Notices*), so long as this Restricted Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Restricted Global Note ("**Noteholders**") may be given by delivery of the relevant notice to Euroclear or Clearstream or (as the case may be) such Alternative Clearing System; provided, however, that, so long as the Notes are admitted to trading on the Stock Exchange and its rules so require, notices will also be published in a leading newspaper having general circulation in Luxembourg and on the website of the Luxembourg Stock Exchange (www.bourse.lu) as well as in a leading newspaper having general circulation in Kazakhstan.
10. **Meetings:** The Holder shall be treated at any meeting of Noteholders as having one vote in respect of each U.S.\$1 principal amount of Notes for which this Restricted Global Note may be exchanged.
11. **Contracts (Rights of Third Parties) Act 1999:** No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Restricted Global Note but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
12. **Payment:** Payments of principal and interest in respect of Notes represented by this Restricted Global Note shall be made against presentation for endorsement and if no further

payment falls to be made in respect of the Notes, surrender of the Restricted Global Note to or to the order of The Bank of New York Mellon.

13. **Determination of entitlement:** This Restricted Global Note 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 Restricted Global Note.
14. **Trustee Powers:** In considering the interests of Noteholders while this Restricted Global Note is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this Restricted Global Note and may consider such interests as if such accountholders were the holders of this Restricted Global Note.
15. **Prescription:** This Restricted Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal and premium) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 12 (*Taxation*)).
16. **Purchase and Cancellation:** Cancellation of any Note required by the Conditions to be cancelled following its purchase shall be effected by reduction in the principal amount of this Restricted Global Note.
17. **Authentication:** This Restricted Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of the Registrar.
18. **Governing law:** This Restricted Global Note and any non-contractual obligations arising out of or in connection herewith are governed by, and shall be construed in accordance with, English law.

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


JSC ALLIANCE BANK

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

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

ISSUED ON 25 March 2010

AUTHENTICATED for and on behalf of
The Bank of New York Mellon (Luxembourg) S.A.

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

SCHEDULE A

**SCHEDULE OF INCREASE OR REDUCTION IN PRINCIPAL AMOUNT OF
THE NOTES REPRESENTED BY THIS RESTRICTED GLOBAL NOTE**

The following increases or reductions in the principal amount of the Notes represented by this Restricted Global Note have been made as a result of (i) redemption or purchase and cancellation of Notes or (ii) transfer of Notes (including transfers of interests between the Global Notes):

Date of Transfer/ Redemption/ Purchase and cancellation (stating which)	Amount of increase or decrease of Notes represented by this Restricted Global Note	Principal Amount of Notes Represented by this Restricted Global Note following such increase or decrease	Notation made by or on behalf of the Principal Paying and Transfer Agent
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Terms and Conditions of the Recovery Notes

The U.S.\$978,059 5.8 per cent. Notes due 2020 (the “Notes”), of JSC Alliance Bank (the “Bank”) are (a) constituted by, and subject to, and have the benefit of a trust deed dated 25 March 2010 (as amended or supplemented from time to time, the “Trust Deed”) between the Bank and BNY Corporate Trustee Services Limited as trustee (the “Trustee”, which expression includes all persons for the time being appointed as trustee for the holders of the Notes (“Noteholders”) under the Trust Deed) and (b) the subject of a paying agency agreement dated 25 March 2010 (as amended or supplemented from time to time, the “Agency Agreement”) between the Bank, the Trustee, The Bank of New York Mellon as principal paying and transfer agent (the “Principal Paying and Transfer Agent”, which expression includes any successor or additional paying and transfer agents appointed from time to time in connection with the Notes), SB HSBC Bank Kazakhstan JSC as Kazakhstan paying agent (the “Kazakhstan Paying Agent”, which expression includes any successor or additional Kazakhstan paying agents appointed from time to time in connection with the Notes) and The Bank of New York Mellon (Luxembourg) S.A. as registrar (the “Registrar” which expression shall include any successor registrar appointed from time to time in connection with the Notes).

Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and subject to their detailed provisions. The Noteholders are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the Specified Offices (as defined in the Agency Agreement) of the Principal Paying and Transfer Agent. Copies are also available for inspection during normal business hours at the registered office for the time being of the Trustee, One Canada Square, London E14 5AL, United Kingdom. References herein to the “Agents” are to the Registrar and the Paying and Transfer Agents and any reference to an “Agent” is to any one of them.

1. Definitions

Terms not defined in these Conditions shall have the meaning set out in the Trust Deed and for the purposes of these Conditions:

“**Adjusted IFRS**” means International Financial Reporting Standards adjusted to reflect the FMSA’s requirements for the preparation of financial statements of a bank for regulatory purposes;

“**Amortisation Date**” means the date that falls on the seventh anniversary of the Issue Date;

“**Cash Management Agreement**” means the cash management agreement entered into in relation to the Collection Account between the Trustee, the Bank and the Cash Manager and dated 25 March 2010;

“**Charged Property**” means all the property and rights of the Bank which are subject to the Charge and Assignment (as defined in Condition 2(c) (*Security*));

“**Cause of Action**” means any and all statutory, legal or equitable cause or causes of action, whether to be capable of being enforced in the Republic of Kazakhstan, the United Kingdom or in any other jurisdiction, that are or may be available to the Bank against any Person in relation, directly or indirectly, to the T-Bill Strips Transactions;

“**Collected**” means in respect of the collection of any Recoveries, collected, recovered, obtained or received by or on behalf of the Bank in any manner whatsoever and, in respect of Tax Assets, means receiving (lawfully and in compliance with applicable regulations) the financial benefit of any deduction for tax purposes obtained by the Bank in respect of any tax, including a credit against, relief or remission for, set-off or repayment of, any tax. For the

purposes of this definition, the date on which the Bank is treated as receiving the financial benefit of any deduction for tax purposes in respect of any tax is the date on which such tax would have been payable by the Bank to the relevant tax authority if it had not obtained (lawfully and in compliance with applicable regulations) a deduction for tax purposes in respect of the tax;

"Collection Account" means the term defined as such in the Trust Deed;

"Corporate and SME Pool" means the pool of provisioned loans and other related provisioned assets (including collection agency receivables and related party loans, but excluding loans to customers funded or supported by Government Funding) as at 31 May 2009 relating to customers of the Bank classified as corporate legal entities and small and medium enterprises identified in the Recovery Notes Asset Schedule and comprised as follows:

- (a) loans to corporate customers of the Bank with an aggregate outstanding amount of approximately KZT 294,287 million and a 31 May 2009 Net Book Value of approximately KZT 43,080 million; and
- (b) loans to customers of the Bank that are small and medium enterprises, with an aggregate outstanding amount of approximately KZT 53,771 million and a 31 May 2009 Net Book Value of approximately KZT 12,528 million;

"Corporate and SME Pool Cash Recoveries" means any and all cash amounts actually collected or recovered by the Bank in respect of each asset in the Corporate and SME Pool but only to the extent that such amounts are in excess of the 31 May 2009 Net Book Value of each such asset and, in calculating cash amounts collected or recovered by the Bank, the following shall (without limitation) be included:

- (i) amounts in respect of principal, interest, premium, penalty, late payment or similar charges, compromise or settlement;
- (ii) the gross proceeds of enforcement or realisation of any collateral guarantee or security in respect of each such asset (including any ownership interest, charge, encumbrance, proprietary or security interest, right of retention, lien or other right or claim in, over or on any Person's assets) and the sale or disposal of any other asset received or obtained by the Bank in settlement or compromise;
- (iii) the gross proceeds of the sale of any asset in the Corporate and SME Pool;
- (iv) the financial benefit to the Bank of any set-off, netting, consolidation of accounts or similar arrangement in respect of each such asset the exercise of which results in a financial benefit accruing to the Bank; and
- (v) the proceeds of any insurance claim relating to any asset in the Corporate and SME Pool received by the Bank.

In determining the amount of Corporate and SME Pool Cash Recoveries, the amount of cash collected or recovered shall be determined (i) on a gross, pre-tax basis and (ii) on an asset-by-asset basis such that amounts collected in respect of any individual asset in excess of the 31 May 2009 Net Book Value shall not be reduced by reference to, netted or set off against any shortfall in the cash collected in respect of any other asset that does not generate Recoveries where the cash collection in respect of that other asset is less than its 31 May Net Book Value. If any loan in the Corporate and SME Pool is refinanced by a new loan, it shall

be replaced, to the extent that no further amounts are lent by the Bank under such new loan, by the new loan, and the 31 May 2009 Net Book Value shall apply to the new loan;

"Homogeneous Retail Loans Portfolios" means pools of individual Retail Loans grouped in accordance with the FMSA rules and the Bank's internal documentation, and a list of which is set out in the definition of Retail Pool;

"Issue Date" means 25 March 2010;

"Litigation Recoveries" means any and all amounts (including all costs, interests and taxes) actually recovered by the Bank directly or indirectly as a result of any judgment, award, compromise or settlement relating to any Proceedings, insurance claim or otherwise in connection with or arising out of the Causes of Action, whether a cash sum or any other amount realised by the Bank as a result of a sale, auction, enforcement process or other disposal by or on behalf of the Bank of any asset, right, claim or security received by the Bank in connection with the Causes of Action;

"31 May 2009 Net Book Value" means the outstanding amount of a loan or related asset minus the provisions applicable to such loan or asset, each calculated in accordance with the FMSA rules applicable on 31 May 2009, and as set out in the Recovery Notes Asset Schedule;

"Proceedings" means any legal proceedings, arbitration, mediation or other steps taken in contemplation of legal action, arbitration or mediation in relation to any Causes of Action, including but not limited to all forms of alternative dispute resolution and whether proposed to be conducted in the Republic of Kazakhstan or in any other jurisdiction;

"Put Option" means the option contained in Condition 11(c) (*Redemption at the Option of the Noteholders*) pursuant to which the Bank may be required to redeem a Note at the option of the holder of such Note;

"Recoveries" means Corporate and SME Pool Cash Recoveries, Retail Pool Cash Recoveries and Litigation Recoveries;

"Recovery Notes Asset Schedule" means the balance sheet as at 31 May 2009 specially prepared by the Bank in accordance with Adjusted IFRS for the purpose of tracking the Recoveries;

"Recovery Notes Payments" means, in relation to all outstanding Notes and in respect of all Recoveries Collected by the Bank during a Recovery Notes Payment Period, the Specified Percentage of such Recoveries payable pursuant to Condition 7(b) (*Recovery Notes Payments*);

"Recovery Notes Payment Period" means each period beginning on (and including) (a) 1 March 2010 or (b) any Recovery Notes Payment Date (as the case may be) and ending on (but excluding) the next Recovery Notes Payment Date;

"Reference Amount" means U.S.\$978,059,000 (as capitalised in accordance with Condition 9 (*Reference Amount*));

"Residual Amounts" means the outstanding Tax Assets and the expected future Recoveries as at the Valuation Date or any Put Settlement Date occurring prior to the Valuation Date, as the case may be;

"Retail Loans" means loans provided by the Bank to individuals;

“Retail Pool” means all provisioned Homogeneous Retail Loans Portfolios and provisioned individual Retail Loans (including collection agency receivables in respect of Retail Loans but excluding loans to customers funded or supported by Government Funding) of the Bank as at 31 May 2009, as identified in the Recovery Notes Asset Schedule, the Retail Pool having an aggregate outstanding amount of approximately KZT 207,713 million and a 31 May 2009 Net Book Value of approximately KZT 81,504 million and being comprised as follows:

- (i) Homogeneous Retail Loans Portfolios:

Homogeneous Retail Loans Portfolio	Outstanding Amount KZT	31 May 2009 Net Book Value KZT
Auto Loans	7,900,000,000	4,530,000,000
Personal Instalment Loans	93,769,000,000	49,735,000,000
Credit Cards Loyalty Loans	2,811,000,000	1,780,000,000
Staff Loans	92,000,000	88,000,000
Subtotal	104,572,000	56,133,000,000

- (ii) Retail Loans not in Homogeneous Loans Portfolio

Outstanding Amount	31 May 2009 Net Book Value
KZT 81,607,000	KZT 25,371,000

- (iii) Collection agency receivables

Outstanding Amount	31 May 2009 Net Book Value
KZT 21, 534,000	0

“Retail Pool Cash Recoveries” means any and all cash amounts actually collected or recovered by the Bank in respect of each asset in the Retail Pool (with each Homogeneous Retail Loans Portfolio being treated as a single asset) but only to the extent that such amounts are in excess of the 31 May 2009 Net Book Value of each such asset and, in calculating cash amounts collected or recovered by the Bank, the following shall (without limitation) be included:

- (i) amounts in respect of principal, interest, premium, penalty, late payment or similar charges, compromise or settlement;
- (ii) the gross proceeds of enforcement or realisation of any collateral guarantee or security in respect of each such asset (including any ownership interest, charge, encumbrance, proprietary or security interest, right of retention, lien or other right or claim in, over or on any Person’s assets) and the sale or disposal of any other asset received or obtained by the Bank in settlement or compromise;
- (iii) the gross proceeds of the sale of any asset in the Retail Pool;

- (iv) the financial benefit to the Bank of any set-off, netting, consolidation of accounts or similar arrangement in respect of each such asset the exercise of which results in a financial benefit accruing to the Bank; and
- (v) the proceeds of any insurance claim relating to any asset in the Retail Pool received by the Bank.

In determining the amount of Retail Pool Cash Recoveries, the amount of cash collected or recovered shall be determined (i) on a gross, pre-tax basis and (ii) on an asset-by-asset basis (with each Homogeneous Retail Loans Portfolio being treated as a single asset) such that amounts collected in respect of any individual asset in excess of the 31 May 2009 Net Book Value shall not be reduced by reference to, netted or set off against any shortfall in the cash collected in respect of any other asset that does not generate Recoveries where the cash collection in respect of that other asset is less than its 31 May Net Book Value. If any loan in the Retail Pool is refinanced by a new loan, it shall be replaced, to the extent that no further amounts are lent by the Bank under such new loan, by the new loan, and the 31 May 2009 Net Book Value shall apply to the new loan;

“**Security Interests**” means the security interests created in favour of the Trustee in relation to the Collection Account and the Cash Management Agreement pursuant to Clause 4 (*Security*) of the Trust Deed;

“**Specified Percentage**” means the following percentages in relation to the following Recoveries and in relation to the Tax Assets (as the case may be):

- | | | |
|-------|---|--------------|
| (i) | Corporate and SME Pool Cash Recoveries: | 53 per cent. |
| (ii) | Litigation Recoveries: | 50 per cent. |
| (iii) | Retail Pool Cash Recoveries: | 0 per cent. |
| (iv) | Tax Assets: | 50 per cent. |

provided that, on the occurrence of a Relevant Event as defined in Condition 11(c) (*Redemption at the Option of the Noteholders*) prior to the Valuation Date:

- (A) in respect of those Noteholders who do not choose to exercise the Put Option, after the Put Settlement Date the Specified Percentages for the outstanding Notes shall be equal to the relevant figures in (i)-(iv) above in each case multiplied by the percentage of outstanding Notes in respect of which the Put Option has not been exercised; and
- (B) for the purpose of determining the redemption amount payable to any holder which exercises the Put Option on the occurrence of a Relevant Event, the Specified Percentages shall all be 50 per cent. multiplied by the percentage of outstanding Notes in respect of which the Put Option has been exercised;

“**Spot Rate of Exchange**” means the spot rate of exchange quoted by SB HSBC Bank Kazakhstan JSC (or any other internationally recognized financial institution) for the purchase of United States Dollars with the relevant currency at or about 11:00 a.m. Almaty time on the relevant day;

“**T Bill Strips Transactions**” means transactions entered into by the Bank and other parties from 2006 to 2008 involving U.S. Treasury Strips in the amount of approximately

U.S.\$1,100,000,000, and reflected in Note 30 to the audited consolidated financial statements of the Bank as at and for the year ended 31 December 2008;

“**Tax Assets**” means the financial benefit of any deduction for tax purposes obtained by the Bank in relation to (i) the provisions made in the Bank’s accounts in respect of the T Bill Strips Transactions and (ii) any provisions made in respect of loans to related parties, which benefit shall be calculated as follows:

Benefit = {[tax payable before accounting for any 2009 loss carryforward – tax payable after accounting for any 2009 loss carryforward] x [(a+b)/(a+b+c-d)]} x 50%

where, for the purpose of calculating taxable profit, any profit from the write off of debt as part of the Restructuring shall be excluded and:

a = any deduction for tax purposes in relation to provisions in respect of loans to related parties for the financial year ended 31 December 2009;

b = any deduction for tax purposes in relation to provisions in respect of the T Bill Strips Transactions for the financial year ended 31 December 2009;

c = any deduction for tax purposes in relation to other provisions and expenses for the financial year ended 31 December 2009; and

d = tax charge related to debt write off on Restructuring; and

“**Valuation Date**” means the date which falls on the day before the seventh anniversary of the Issue Date.

2. Status

(a) Status Prior to and Including the Valuation Date

This Condition 2(a) applies to all the Notes from and including the Issue Date up to and including the Valuation Date or, in relation to any Notes in respect of which the Put Option has been exercised, up to the Put Settlement Date.

- (i) The Notes constitute direct, general, unconditional and, subject to and in accordance with Clause 4 (*Security*) of the Trust Deed, Condition 6(b) (*Preservation of Security Interests*) and Condition 2(a)(ii), unsecured and limited recourse obligations of the Bank. The Notes rank at all times without preference or priority *pari passu* among themselves.
- (ii) Each of the Noteholders agrees with the Bank that notwithstanding any other provisions in the Notes and the Trust Deed, all obligations of the Bank to the Noteholders are limited in recourse as set out below:
 - (A) each Noteholder will have a claim only in respect of the Charged Property and will not have any claim, by operation of law or otherwise, against or recourse to any of the Bank's other assets;
 - (B) sums payable to each Noteholder in respect of the Bank's obligations to such Noteholder shall be limited to the lesser of the aggregate amount of all sums due and payable to such Noteholder and the aggregate amounts received, realised or otherwise recovered by or for

the account of the Bank in respect of the Charged Property whether pursuant to enforcement of the Security Interests or otherwise; and

- (C) if following final distribution of the proceeds of enforcement of the Security Interests, the Trustee certifies, in its sole discretion, that the Charged Property has been fully realised and no further funds are available from the Charged Property to make any further payment, then such Noteholder shall have no further claim against the Bank in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

(b) *Status After Valuation Date*

This Condition 2(b) applies to all the Notes after the Valuation Date and to those Notes in respect of which the Put Option has been exercised.

After the Valuation Date (or on the Put Settlement Date, as the case may be), the Notes shall constitute direct, general, unconditional, unsubordinated and (subject as provided in Clause 8.1(y) (Negative Pledge) of the Trust Deed) unsecured obligations of the Bank which shall rank at least *pari passu* in right of payment with all other present and future unsecured obligations of the Bank, save only for such obligations as may be preferred by mandatory provisions of applicable law.

(c) *Security*

This Condition 2(c) applies to all the Notes from and including the Issue Date up to and including the Valuation Date or, in relation to any Notes in respect of which the Put Option has been exercised, up to the Put Settlement Date.

As continuing security for the payment of all sums due under the Notes, and subject always to Condition 2(a) (*Status Prior to and Including the Valuation Date*), the Bank will, in favour of the Trustee, for itself and on trust for the Noteholders, in accordance with the terms of the Trust Deed, charge with full title guarantee and by way of a first fixed charge all monies held from time to time in the Collection Account and assign with full title guarantee all its right, title and interest in, to and under the Cash Management Agreement and the Collection Account and all sums derived therefrom (the "**Charge and Assignment**").

In certain circumstances, the Trustee may (subject to it being indemnified, prefunded or secured to its satisfaction) be required by Noteholders holding at least 20 per cent. of the principal amount of the Notes outstanding or by an Extraordinary Resolution of the Noteholders to exercise its powers under the Trust Deed arising under the Charge and Assignment.

3. **Form, Denomination and Title**

(a) *Form and Denomination*

The Notes are in registered form, without interest coupons attached, and shall be serially numbered. Notes shall be issued in nominal denominations of U.S.\$1 and integral multiples of U.S.\$1 in excess thereof (each denomination an "**authorised denomination**").

(b) *Title*

Title to the Notes will pass by transfer and registration as described in Conditions 4 (*Registration*) and 5 (*Transfers*). The holder (as defined below) of any Notes shall (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon (other than a duly executed transfer thereof in the form endorsed thereon) or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder.

In these Conditions, “**holder**” means the person in whose name a Note is registered in the Register (as defined below) (or, in the case of joint holders, the first named thereof) and “**holders**” and “**Noteholders**” shall be construed accordingly.

4. **Registration**

The Bank shall procure that the Registrar will maintain a register (the “**Register**”) at the Specified Office of the Registrar in respect of the Notes in accordance with the provisions of the Agency Agreement. 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.

5. **Transfers**

- (a) Subject to Conditions 5(d) and 5(e), a Note may be transferred in whole or in part upon surrender of the relevant Note Certificate, with the endorsed form of transfer (the “**Transfer Form**”) duly completed, at the Specified Office of an Agent, together with such evidence as the Registrar or (as the case may be) such 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. Transfer Forms are available from any Agent and the Bank upon the request of any holder.
- (b) Within five business days of the surrender of a Note Certificate in accordance with Condition 5(a), the Registrar will register the transfer in question and deliver a new Note Certificate of alike 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 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 Condition 5(b), “**business day**” means a day other than a Saturday or a Sunday on which commercial banks are open for business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Agent has its Specified Office.
- (c) The transfer of a Note will be effected without charge by the Registrar or any Agent but against such indemnity as the Registrar or (as the case may be) such 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.
- (d) Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.

- (e) All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of the Notes scheduled to the Agency Agreement, a copy of which will be made available as specified in the preamble to these Conditions. The regulations may be changed by the Bank with the prior written approval of the Trustee and 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.

6. Covenants

The Noteholders will have the benefit of certain covenants in the Trust Deed relating to, amongst other things, restrictions on the creation of security interests, incurrence of indebtedness, disposal of assets and payment of dividends. In addition, the Bank covenants as follows:

(a) *Conversion and Payment*

The Bank shall, within 10 Business Days of receipt of any Recoveries causing the aggregate amount of undistributed Recoveries Collected by the Bank to exceed the equivalent in any currency or currencies of U.S.\$1,000,000 convert the Specified Percentage of such Recoveries to U.S. Dollars at the Spot Rate of Exchange and deposit such converted amounts into the Collection Account.

In this Condition 6(a) (*Conversion and Payment*) “**Business Day**” means a day other than a Saturday or a Sunday on which commercial banks are open for business (including dealings in foreign currencies) in Almaty, London and New York City.

(b) *Preservation of Security Interests*

The Bank shall ensure that the Security Interests created in the Trust Deed shall at all times be in full force and effect. In addition, the Bank shall not take or omit to take any action that would have the result of materially impairing the Security Interests created in the Trust Deed and the Bank will not grant any person other than the Trustee for the benefit of the Noteholders any interests whatsoever with respect to the Charged Property.

7. Interest and Recovery Notes Payments

This Condition 7 (*Interest and Recovery Notes Payments*) shall apply in respect of all Notes other than Notes in respect of which the Put Option has been exercised. This Condition 7 (*Interest and Recovery Notes Payments*) shall cease to apply to the Notes in respect of which the Put Option has been exercised from the Put Settlement Date.

(a) *Interest*

(i) *Interest Accrual*

The Notes shall bear interest on their outstanding principal amount (subject to adjustment pursuant to Condition 10(a) (*Adjustment to Principal Amount After Valuation Date*)) from (and including) the Amortisation Date at the rate of 5.8 per cent. per annum (the “**Rate of Interest**”), payable in arrear on 25 March in each year (each, an “**Interest Payment Date**”), subject as provided in Condition 8 (*Payments*). Accordingly the first Interest Payment Date shall be 25 March 2018.

Each period beginning on (and including) the Amortisation Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an “**Interest Period**”.

(ii) *Cessation of Interest*

Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Notes up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying and Transfer Agent or the Trustee 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).

(iii) *Calculation of Interest for an Interest Period*

The amount of interest payable in respect of each Note for any Interest Period shall be calculated by applying the Rate of Interest to the principal amount of such Note and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

(iv) *Calculation of Interest for any Other Period*

If interest is required to be calculated for any period other than an Interest Period, it will be calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed.

The determination of the amount of interest payable under Condition 7(b) (*Calculation of Interest for an Interest Period*) by the Principal Paying and Transfer Agent shall, in the absence of manifest error, be binding on all parties.

(b) *Recovery Notes Payments*

In the period commencing on 1 March 2010 and ending on the Valuation Date, the Bank shall make Recovery Notes Payments pro rata to Noteholders on 25 March, 25 June, 25 September and 25 December of each year (each, a “**Recovery Notes Payment Date**”) *provided that:*

- (i) Recovery Notes Payments will only be made if and to the extent that the Collection Account contains any funds, and
- (ii) the aggregate of the Recovery Notes Payments made by the Bank shall not exceed the initial Reference Amount (plus any Capitalisation Amounts capitalised from time to time in accordance with Condition 9 (*Reference Amount*) and added to the Reference Amount) on such Recovery Note Payment Date.

On the making of any Recovery Notes Payment, the balance of the Reference Amount with respect to the Notes (as so increased by capitalisation) shall be reduced by the amount of such Recovery Notes Payment with effect from the relevant

Recovery Notes Payment Date, unless the Recovery Notes Payment is improperly withheld or refused, in which case such amount shall remain outstanding until the date of payment of such Recovery Notes Payment. If the balance of the Reference Amount is reduced to zero, no further Recovery Notes Payments shall be made by the Bank, and the outstanding principal shall be redeemed in full.

8. **Payments**

(a) *Recovery Notes Payments*

Recovery Notes Payments will be made from the Collection Account to the Persons shown in the Register at the close of business on the relevant Record Date (as defined below) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of the Registrar or of any Agent.

(b) *Principal*

Payments of the principal in respect of the Notes will be made to the Persons shown in the Register at the close of business on the relevant Record Date (as defined below) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of the Registrar or of any Agent.

(c) *Interest*

Payments of interest due on an Interest Payment Date will be made to the Persons shown in the Register at the close of business on the Record Date for such Interest Payment Date, subject to (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 the Registrar or any Agent. Payments of all amounts other than as provided in Conditions 8(a) (*Recovery Notes Payments*), 8(b) (*Principal*) and this Condition 8(c) (*Interest*) will be made as provided in these Conditions.

(d) *Record Date*

Each payment in respect of a Note will be made to the Person shown as the holder in the Register at the close of business (in the place of the Registrar's specified office) on the business day before the due date for such payment (the "**Record Date**").

(e) *Payments*

Each payment in respect of the Notes pursuant to Conditions 8(a) (*Recovery Notes Payments*), 8(b) (*Principal*) and 8(c) (*Interest*) will be made by wire transfer to a United States Dollar account maintained by the payee with a bank in New York City.

(f) *Payments Subject to Fiscal Laws*

All payments in respect of the Notes are subject in all cases to any applicable or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(g) *Payment on a Business Day*

If the due date for payment of any amount in respect of any Note is not a business day in the place of presentation, the holder thereof shall not be entitled to payment in such place of the amount due until the next succeeding business day in such place. A holder of a Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a business day. In this Condition 8(g) (*Payment on a Business Day*), “**business day**” means any day on which banks are open for business (including dealings in foreign currencies) in New York City and, in the case of surrender (or, in the case of partial payment only, endorsement) of a Note Certificate, in the place in which the Note Certificate is surrendered (or, as the case may be, endorsed).

(h) *Agents*

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Bank and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders. The Bank reserves the right (with the prior written approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor principal paying and transfer agent or registrar and additional or successor agent or agents; ~~provided, however, that~~ the Bank shall at all times maintain a principal paying and transfer agent with a specified office in a European member state, that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other European Directive implementing the conclusions of the ECOFIN Council meeting of June 3, 2003 on the taxation of savings income or any law implementing or complying with, or introduced to conform to, such Directive, and a registrar. Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with Condition 17 (*Notices*).

9. **Reference Amount**

This Condition 9 (*Reference Amount*) applies in respect of all Notes other than Notes in respect of which the Put Option has been exercised and, accordingly, shall cease to apply to the Notes in respect of which the Put Option has been exercised as from the Put Settlement Date.

(a) *Capitalisation*

The balance of the Reference Amount shall be capitalised from 1 March 2010 up to the Valuation Date at the rate of 3.4 per cent. per annum (the “**Rate of Capitalisation**”) on 25 March, 25 June, 25 September and 25 December of each year (each, a “**Capitalisation Amount Accrual Date**”), with the amount capitalised per annum being herein referred to as a “**Capitalisation Amount**”, save that the first Capitalisation Amount Accrual Date shall be on 25 June 2010. At the end of each Capitalisation Amount Accrual Period during the period beginning on the Issue Date and ending on the Valuation Date, the Capitalisation Amount accrued on the Notes from time to time during that Capitalisation Amount Accrual Period shall be automatically capitalised and added to the balance of the Reference Amount in respect of the Notes. Any such accrued Capitalisation Amount shall, after being so capitalised, be (and be treated as) part of the Reference Amount in respect of the Notes.

Each period beginning on (and including) 1 March 2010 or any Capitalisation Amount Accrual Date and ending on (but excluding) the next Capitalisation Amount Accrual Date is herein called a "Capitalisation Amount Accrual Period".

(b) *Cessation of Capitalisation Amount*

The Capitalisation Amount will cease to accrue from the Valuation Date unless any payment due under the Notes prior to the Valuation Date is improperly withheld or refused, in which case the Capitalisation Amount shall continue to accrue at the rate of 3.4 per cent. per annum (as well after as before judgment) until the earlier of (i) the day on which all sums due in respect of such Notes up to that day are paid to or on behalf of the relevant Noteholders and (ii) the day which is seven days after the Principal Paying and Transfer Agent or the Trustee 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).

(c) *Calculation of Capitalisation Amount for a Capitalisation Amount Accrual Period*

The Capitalisation Amount in respect of each Note for any Capitalisation Amount Accrual Period shall be calculated by applying the Rate of Capitalisation to the balance of the Reference Amount of such Note, dividing the product by four and rounding the resulting figure to the nearest cent (half a cent being rounded upwards), provided that the Capitalisation Amount for the first Capitalisation Amount Accrual Period shall be U.S.\$10.77 for each U.S.\$1 in nominal principal amount of Note.

(d) *Calculation of Capitalisation Amount for any Other Period*

If the Capitalisation Amount is required to be calculated for any period other than a Capitalisation Amount Accrual Period, it will be calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed.

The determination of the Capitalisation Amount by the Principal Paying and Transfer Agent under Condition 9(c) (*Calculation of Capitalisation Amount for a Capitalisation Amount Accrual Period*) shall, in the absence of manifest error, be binding on all parties.

10. Valuation

(a) *Adjustment to Principal Amount After Valuation Date*

To the extent that there are any Notes outstanding as at the Valuation Date, a valuation of the Residual Amounts shall be carried out on the Valuation Date by an independent valuer of recognised standing appointed by the Bank and approved by the Trustee. The valuation shall be carried out on a discounted cash flow basis and, in the case of the Tax Assets, shall take into account both the actual cash benefit received in respect of the Tax Assets for the period from 31 May 2009 up to and including the Valuation Date as well as the potential additional benefit in respect of the Tax Assets expected to be received after the Valuation Date.

After the Valuation Date, the aggregate principal amount outstanding in respect of the Notes shall be adjusted for all purposes (including for the purposes of Condition 11 (*Redemption and Purchase*)) to be an amount equal to the lesser of (i) the balance of the Reference Amount (including the Capitalised Amount) and (ii) an amount equal to U.S.\$978,059 plus the relevant Specified Percentages of the Residual Amounts.

The principal amount of the Notes as so adjusted, is referred to as the “**Adjusted Principal Amount**”.

(b) *Valuation on Put Settlement Date*

If a Relevant Event occurs prior to the Valuation Date, for the purposes of calculating the amounts due to the Noteholders wishing to exercise the Put Option, a valuation of the Residual Amounts shall be carried out on the Put Settlement Date by an independent valuer of recognised standing appointed by the Bank and approved by the Trustee. The valuation shall be carried out on a discounted cash flow basis and, in the case of the Tax Assets, shall take into account both the actual cash benefit received in respect of the Tax Assets for the period up to and including the Put Settlement Date as well as the potential benefit in respect of the Tax Assets after the Put Settlement Date.

After the Put Settlement Date, in respect of the Notes in relation to which the Put Option has not been exercised, the principal amount outstanding and the balance of the Reference Amount shall each be reduced by the percentage of Notes in respect of which the Put Option has been exercised.

11. **Redemption and Purchase**

Conditions 11(a) (*Scheduled Redemption*) and 11(b) (*Application of Surplus Cash*) only apply to Notes in respect of which the Put Option has not been exercised.

(a) *Scheduled Redemption*

The Adjusted Principal Amount of the Notes will be redeemed in three equal annual instalments on 25 March of each year, with the first such instalment being payable on 25 March 2018 and the last such instalment being payable on 25 March 2020. The outstanding principal amount of each Note shall be reduced by the amount of any instalments paid (including by way of payment of any amounts pursuant to Condition 11(b) (*Application of Surplus Cash*)) with effect from the related instalment payment date, unless payment of the instalment is improperly withheld or refused on presentation of the Note, in which case such amount shall remain outstanding until the date of payment thereof.

(b) *Application of Surplus Cash*

The Trust Deed provides that from and including the Amortisation Date, any surplus cash (calculated as set out below) shall be applied towards the instalments of principal payable with respect to the outstanding Notes. The amount of any surplus cash is calculated and applied as provided below every six months.

For the purposes of calculating the surplus cash, a cash flow statement, based on the most recently available annual or semi-annual consolidated financial statements of the Bank prepared in accordance with Adjusted IFRS, shall be prepared and sent to the Trustee and published on the Bank’s website within one month of the end of the first financial half year following the Amortisation Date and the end of each financial half year or year thereafter.

The surplus cash shall be calculated in accordance with the following formula:

$$\text{Surplus cash} = 50\% \times (B - C)$$

where:

- B = the amount shown as “cash inflow from operating activities before changes in operating assets and liabilities” in such cash flow statement and
- C = the amount of cash which the Bank forecasts it will need in its operations the next three months while exceeding by a multiple of 1.1 each applicable liquidity ratio specified by the FMSA from time to time.

(c) *Redemption at the Option of the Noteholders*

Unless the Noteholders have previously by an Extraordinary Resolution disappplied this Condition 11(c) (*Redemption at the Option of the Noteholders*) in relation to the applicable Relevant Event, following the occurrence of a Relevant Event (as defined below), the Bank shall promptly, and in any event within five Business Days thereafter, give notice (the “**Relevant Event Notice**”) of such Relevant Event to the Noteholders (with a copy to the Trustee) in accordance with Condition 17 (*Notices*), which notice shall specify the date (which shall not be less than 30 days nor more than 60 days after the Relevant Event Notice (the “**Put Settlement Date**”)) on which the Bank shall, at the option of the holder of any Note, redeem such Note in accordance with the following:

- (i) if the Relevant Event occurs prior to the Valuation Date:
- (A) if C - D is greater than or equal to zero, the amount payable with respect to the Notes in respect of which the Put Option has been exercised shall be calculated as follows:

[The lesser of (I) the Specified Percentage of the Residual Amounts and (II) the balance of the Reference Amount x the percentage of Notes in respect of which the Put Option has been exercised] + [(C-D) x the percentage of Notes in respect of which the Put Option has been exercised]; or

- (B) if C - D is less than zero, the amount payable with respect to the Notes in respect of which the Put Option has been exercised shall equal the lesser of (I) the Specified Percentage of the Residual Amounts and (II) the balance of the Reference Amount x the percentage of Notes in respect of which the Put Option has been exercised,

where:

C = 50% x the Retail Pool Cash Recoveries made in the period up to the Put Settlement Date; and

D = $\Sigma \{[4.7\% \times (\text{number of days in each year}/360)] \times \text{amount outstanding under the Discount Notes on the Issue Date, on each anniversary thereof prior to the Put Settlement Date and on the Put Settlement Date}\}$,

where each year shall begin on the Issue Date or an anniversary thereof and end on the earlier of the day preceding the first or

following anniversary as the case may be (in which case it shall be deemed to have 360 days) or the Put Settlement Date (in which case it shall be deemed to have the actual number of days elapsed in the relevant year to the Put Settlement Date),

save that:

- (I) the sum of (x) C x the percentage of Notes in respect of which the Put Option has been exercised and (y) the Specified Percentage of the net present value of the Retail Pool Cash Recoveries expected from the Put Settlement Date must not exceed the percentage of Notes in respect of which the Put Option has been exercised x the net present value of seven notional interest payments of 4.7% of the outstanding principal amount of the Notes as at the first anniversary of the Issue Date and the following six anniversaries thereafter; and
- (II) the sum of (x) the Recovery Notes Payments made to the Put Settlement Date in respect of the Notes in relation to which the Put Option has been exercised and (y) the Residual Amounts paid in respect of the Notes in relation to which the Put Option has been exercised must not exceed the product of the Reference Amount and the percentage of Notes in relation to which the Put Option has been exercised; and
- (ii) if the Relevant Event occurs on or after the Valuation Date, the amount payable in respect of the outstanding Notes in respect of which the Put Option has been exercised shall equal the Adjusted Principal Amount.

In order to exercise the Put Option, the holder of a Note must, not less than 15 days before the Put Settlement Date, deposit with any Paying Agent the relevant Note Certificate and a duly completed put option notice (a "**Put Option Notice**") in the form obtainable from any Paying Agent. No Note Certificate, once deposited with a duly completed Put Option Notice in accordance with this Condition 11(c) (*Redemption at the Option of the Noteholders*), may be withdrawn; *provided, however, that* if, prior to the Put Settlement Date, any such Note becomes immediately due and payable or, upon due presentation of any such Note Certificate on the Put Settlement Date, payment of the redemption monies is improperly withheld or refused, such Note Certificate shall, without prejudice to the exercise of the Put Option, be returned to the holder by uninsured first class mail (airmail if overseas) at such address as may have been given by such Noteholder in the relevant Put Option Notice. The Trustee shall not be responsible for monitoring whether or not any Relevant Event has occurred and shall be entitled to assume unless it receives written notice to the contrary, that no Relevant Event has occurred. In the event that a Relevant Event occurs but no Relevant Event Notice is given by the Bank, the Bank shall be deemed to have given a Relevant Event Notice specifying a Put Settlement Date on the date which is 60 days after the occurrence of the Relevant Event, unless such day is not a Business Day, in which event the Put Settlement Date shall be the immediately following Business Day thereafter.

(d) *Purchase*

The Bank may at any time purchase or procure others to purchase for its account the Notes in the open market or otherwise and at any price. Notes so purchased may be held or resold (*provided that such resale is in compliance with all applicable laws*) or surrendered for cancellation at the option of the Bank, in compliance with Condition 11(e) (*Cancellation of Notes*). Any Notes so purchased, while held by or on behalf of the Bank, shall not entitle the holder to vote at any meeting of Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorum at such meetings.

(e) *Cancellation of Notes*

All Notes which are redeemed or surrendered for cancellation pursuant to this Condition 11(e) (*Cancellation of Notes*) shall be cancelled and may not be reissued or resold.

(f) *Definitions*

As used in this Condition 11 (*Redemption and Purchase*):

“**Capital Stock**” means, with respect to any Person, any and all shares, interests, participations, rights to purchase, warrants, options or any other equivalent of any of the foregoing (however designated) in relation to the share capital of a company and any and all equivalent ownership interests in a Person other than a company, in each case whether now outstanding or hereafter issued;

“**Control**” means the control exercised or capable of being exercised by any person, entity or undertaking over another undertaking by virtue of:

- (i) holding a majority of the voting rights in the undertaking, or
- (ii) being (directly or indirectly) a member, shareholder or participant (or equivalent) of the undertaking and having the right to appoint or remove a majority of its board of directors, or
- (iii) having the right to exercise, or actually exercising, a dominant influence over the undertaking:
 - (A) by virtue of provisions contained in the undertaking’s charter (or equivalent), or
 - (B) by virtue of any contract, or
- (iv) being a member, shareholder or participant (or equivalent) of the undertaking and controlling, pursuant to an agreement with other members, shareholders or participants (or equivalents), a majority of the voting rights in the undertaking,

and the terms “**Controlled**” and “**Controlling**” have meanings correlative to the foregoing;

“**Rating Agency**” means Standard & Poors (“**S&P**”) and its successors, Moody’s Investors Service Inc. (“**Moody’s**”) and its successors or Fitch Ratings Ltd. (“**Fitch**”) and its successors; and

“**Relevant Event**” shall be deemed to have occurred if:

the government of the Republic of Kazakhstan (i) whether through JSC National Welfare Fund Samruk-Kazyna (“**Samruk-Kazyna**”) or any other Agency of or entity Controlled by the government of the Republic of Kazakhstan, ceases to own at least 51 per cent. of the Capital Stock of, or otherwise to Control, the Bank, or (ii) ceases to own at least 51 per cent. of the Capital Stock of, or otherwise to Control, Samruk-Kazyna, unless the Person to which is transferred 51 per cent. or more of the Capital Stock (or other Control) of the Bank or of Samruk-Kazyna (as the case may be) is at the time of transfer a bank or other financial institution authorised by the appropriate authority to accept deposits and having a foreign currency long-term debt rating by S&P no lower than:

- (A) A- in the case of a Relevant Event occurring before the anniversary of the Issue Date falling in 2012; or
- (B) BBB in the case of a Relevant Event occurring after the anniversary of the Issue Date falling in 2012

or at the relevant time the equivalent rating by another Rating Agency, *provided that* any agreement whereby management of the Bank is transferred to a third party (the “**manager**”) that does not, in conjunction with any acquisition of any Capital Stock by such manager or its Affiliates (whether or not occurring at the same time), cause the government of the Republic of Kazakhstan to cease to own at least 51 per cent. of the Bank’s Capital Stock, or otherwise to Control the Bank, will not constitute a Relevant Event if:

- (I) the Trustee, the CS Director and the Creditor Director have been provided with an opinion in form and substance satisfactory to them of independent legal advisers of recognised standing to the effect that the management agreement, in conjunction with any acquisition of any Capital Stock by such manager or its Affiliates (whether or not occurring at the same time), does not cause the government of the Republic of Kazakhstan (directly or indirectly) to cease to Control the Bank or to have majority economic risk and/or benefit in the Bank and continues to allow the government of the Republic of Kazakhstan (directly or indirectly) to retain the sole right to exercise its rights as a majority shareholder (including in relation to the appointment of directors);
- (II) any fees, commission or other compensation or reward payable to the manager are agreed by a Qualified Majority of the Board, and
- (III) the manager (and any change to the manager) and the terms of appointment of the manager (and any change to those terms) are agreed by a Simple Majority of the Board.

12. Taxation

(a) Taxation

All Recovery Notes Payments as well as payments of principal and interest in respect of the Notes 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 or within the Republic of Kazakhstan or any other jurisdiction from or through which payment is made, or in any case, any political subdivision or any authority thereof or therein having power to tax (each, a "Taxing Jurisdiction"), unless such withholding or deduction is required by law. In that event, the Bank shall pay such additional amounts as will result in the receipt by the Noteholders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note:

- (i) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of the existence of any present or former connection between such holder (or between a fiduciary, settlor, beneficiary, member or shareholder of such holder, if such holder is an estate, a trust, a partnership or a corporation) and the relevant Taxing Jurisdiction, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein other than the mere holding of such Note; or
- (ii) presented (in the case of a Recovery Notes Payment or a payment of principal or interest on redemption) for payment more than 30 days after the Relevant Date except to the extent that the relevant holder would have been entitled to such additional amounts if it had presented such Note on the last day of such period of 30 days; or
- (iii) to a holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required to be included in the income for tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to the additional amounts had such beneficiary, settlor, member or beneficial owner been the holder of the Note.

In the event that the foregoing obligation to pay additional amounts is for any reason unenforceable against the Bank, the Bank shall pay to any holder of a Note (subject to the exclusions set out in (i), (ii) and (iii) above) which has received a payment subject to deduction or withholding as aforesaid, upon written request of such holder (subject to the exclusions set out in (i), (ii) and (iii) above), and *provided that* reasonable supporting documentation is provided, an amount equal to the amount withheld or deducted, so that the net amount received by such holder after such payment would not be less than the net amount the holder would have received had such deduction or withholding not taken place. Any payment made pursuant to this paragraph shall be considered an additional amount.

If, at any time, the Bank is required by law to make any deduction or withholding from any sum payable by it hereunder (or if thereafter there is any change in the rates at which or the manner in which such deductions or withholdings are calculated), the Bank shall promptly notify the Trustee in writing, and shall deliver to the Trustee,

within 30 days after it has made such payment to the applicable authority, a written certificate to the effect that it has made such payment to such authority of all amounts so required to be deducted or withheld in respect of each Note.

(b) *Relevant Date*

As used in these Conditions, "**Relevant Date**" in respect of any Note means the date on which payment in respect of such Note first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which notice is duly given to the Noteholders that upon further presentation of the Note being made in accordance with the Conditions, such payment will be made, *provided that* payment is in fact made upon such presentation.

(c) *Additional Amounts*

Any reference in these Conditions to Recovery Notes Payments, principal or interest shall be deemed to include any additional amounts in respect of the Recovery Notes Payments, principal or interest (as the case may be) which may be payable under this Condition 12 (*Taxation*) or any undertaking given in addition to or in substitution of this Condition 12 (*Taxation*) pursuant to the Trust Deed.

(d) *Taxing Jurisdiction*

If the Bank becomes subject at any time to any taxing jurisdiction other than the Republic of Kazakhstan references in this Condition 12 (*Taxation*) to the Republic of Kazakhstan shall be construed as references to the Republic of Kazakhstan and/or such other jurisdiction.

13. **Prescription**

Claims for Recovery Notes Payments and for principal and interest on redemption shall become void unless the relevant Note Certificates are surrendered for payment within ten years, and claims for interest due other than on redemption shall become void unless made within five years, of the appropriate Relevant Date.

14. **Events of Default**

The Trustee at its discretion may, and if so requested in writing by the holders of not less than one fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution (subject in each case to being indemnified or provided with security or pre-funded to its satisfaction) shall, give notice to the Bank that the Notes are and they shall become due and repayable at their outstanding principal amount, or (in the case of (ii) to (iv) below) shall enforce the security created by the Trust Deed in respect of the Charged Property, if any of the following events (each, an "**Event of Default**") occurs and is continuing:

(i) *Non Payment*

the Bank fails to pay the principal of the Notes when the same becomes due and payable and, where such failure to pay is caused by technical or administrative errors affecting the transfer of funds by the Bank, the failure to pay continues for a period of three Business Days, or the Bank is in default with respect to the payment of interest and such default continues for a period of ten days; or

(ii) *Bankruptcy*

any Person shall have instituted a proceeding or entered a decree or order for the appointment of a receiver, administrator or liquidator in any insolvency, rehabilitation, readjustment of debt, marshalling of assets and liabilities or similar arrangements in respect of the Bank or any Material Subsidiary, or all or substantially all of its properties and such proceeding, decree or order shall not have been vacated or shall have remained in force undischarged or unstayed for a period of 60 days or the Bank or any Material Subsidiary shall institute proceedings under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect to be adjudicated a bankrupt or shall consent to the filing of a bankruptcy, insolvency or similar proceeding against it or shall file a petition or answer or consent seeking reorganisation under any such law or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver, administrator or liquidator or trustee or assignee in bankruptcy or liquidation of the Bank or any Material Subsidiary, or in respect of its property, or shall make an assignment for the benefit of its creditors or shall otherwise be unable or admit its inability to pay its debts generally as they become due or the Bank commences proceedings with a view to the general adjustment of its Indebtedness; or

(iii) *Failure to Make Recovery Notes Payments*

if and to the extent that on the date that is three Business Days prior to any Recovery Notes Payment Date the Bank has actually received and is in possession of any Recoveries, and the aggregate value of such Recoveries exceeds U.S.\$1,000,000, and the Bank fails to make the appropriate Recovery Notes Payment on such Recovery Notes Payment Date and the non payment continues for a period of three Business Days; or

(iv) *Breach of Covenant to Preserve Security Interests*

the Bank is in breach of Condition 6(b) (*Preservation of Security Interests*) and such breach is not remedied within 10 Business Days, where “**Business Day**” means a day other than a Saturday or a Sunday on which commercial banks are open for business (including dealings in foreign currencies) in New York and in the jurisdiction in which the Collection Account is located.

15. **Replacement of Notes**

If any Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying and Transfer Agent and the Agent, 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 Bank may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

16. **Meetings of Noteholders; Modification and Waiver**

(a) *Meetings of Noteholders*

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matters relating to the Notes, including the modification of any provision of these Conditions or the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be

convened by the Trustee or the Bank, or by the Trustee 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 a clear majority of the aggregate principal amount of the Notes for the time being outstanding, or, at any adjourned meeting, two or more persons being or representing Noteholders whatever the principal amount of the Notes for the time being outstanding so 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 payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution) 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 (a "**special quorum resolution**"). Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

The Trust Deed contains provisions for convening meetings of holders of the Notes with holders of notes of other series issued under the Trust Deed if the Trustee so decides.

(b) *Written Resolution*

A resolution in writing will take effect as if it were an Extraordinary Resolution if it is signed (i) by or on behalf of all of Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed or (ii) if such Noteholders have been given at least 21 clear days' notice of such resolution, by or on behalf of persons holding three quarters of the aggregate principal amount of the outstanding Notes. 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.

(c) *Modification Without Noteholders' Consent*

The Trustee may, without the consent of the Noteholders, agree (i) to any modification of the Notes (including these Conditions) or the Trust Deed (other than in respect of a matter requiring a special quorum resolution), which, in the opinion of the Trustee, will not be materially prejudicial to the interests of Noteholders and (ii) to any modification of the Notes (including these Conditions) or the Trust Deed, which is of a formal, minor or technical nature or to correct a manifest error. In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes or the Trust Deed (other than a proposed breach or breach relating to the subject of a matter requiring a special quorum resolution) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby. Any such modification, waiver or authorisation shall be binding on the Noteholders and, unless the Trustee agrees otherwise, shall be promptly notified to the Noteholders in accordance with Condition 17 (*Notices*).

17. **Notices**

(a) *To the Noteholders*

Notices to 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 (not being a Saturday or a Sunday) after the date of mailing. In addition, so long as the Notes are listed on the Luxembourg Stock Exchange or the Kazakhstan Stock Exchange and the relevant Stock Exchange so requires, notices to the Noteholders shall be published in a leading newspaper having general circulation in Luxembourg and on the website of the Luxembourg Stock Exchange (www.bourse.lu) and/or in a leading newspaper having general circulation in Kazakhstan. Any such notice shall be deemed to have been given on the date of first publication.

(b) *To the Bank*

Notices to the Bank will be deemed to be validly given if delivered to the Bank at 50, Furmanov Street, Almaty 050004, Republic of Kazakhstan and clearly marked on their exterior "Urgent — Attention: International Relations Department" (or at such other addresses and for such other attentions as may have been notified to the Noteholders in accordance with Condition 17(a)) and will, be deemed to have been validly given at the opening of business on the next day on which the Bank's principal offices, as applicable, are open for business.

(c) *To the Trustee and Agents*

Notices to the Trustee or any Agent will be deemed to have been validly given if delivered to the registered office, for the time being, of the Trustee or the Specified Office, for the time being, of such Agent, as the case may be, and will be validly given on the next day on which such office is open for business.

18. **Trustee**

(a) *Indemnification*

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Bank and any entity relating to the Bank without accounting for any profit.

The Trustee's responsibilities are solely those of trustee for the Noteholders on the terms of the Trust Deed. Accordingly, the Trustee makes no representations and assumes no responsibility for the validity or enforceability of the Notes or for the performance by the Bank of its obligations under or in respect of the Notes or the Trust Deed, as applicable.

(b) *Exercise of Power and Discretion*

In connection with the exercise of any of its powers, trusts, authorities or discretions (including but not limited to those referred to in these Conditions and the Trust Deed), the Trustee shall have regard to the interests of the Noteholders as a class and, in particular, shall not have regard to the consequences of such exercise for individual Noteholders resulting from their being for any purpose domiciled or resident in, or

otherwise connected with, or subject to the jurisdiction of, any particular territory or taxing jurisdiction. The Trustee shall not be entitled to require, and no Noteholder shall be entitled to claim, from the Bank (in the case of a Noteholder) the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

(c) *Enforcement; Reliance*

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do unless:

- (i) it has been so requested in writing by the holders of a least one fifth in principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (ii) it has been indemnified or provided with security or pre funded to its satisfaction.

The Trust Deed provides that the Trustee may, at any time, or, in making any determination under these Conditions or the Trust Deed, act on the opinion or advice of, or information obtained from, any expert, auditor, lawyer or professional entity, without further enquiry or evidence. In particular, the Trust Deed provides that the Trustee may rely on certificates or reports from auditors whether or not such certificate or report or any engagement letter or other document entered into by the Bank and the auditors contains any limit on liability (monetary or otherwise) of the auditors and provides further that nothing shall require the Trustee to enter into or to agree to be bound by the terms of any engagement letter or other document entered into by the Bank or any such auditor. If such evidence is relied upon, the Trustee's determination shall be conclusive and binding on all parties, and the Trustee will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from it so acting.

Until the Trustee has actual or express knowledge to the contrary, the Trustee may assume that no Event of Default or event or circumstance which could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 14 (*Events of Default*) become an Event of Default has occurred.

The Trust Deed provides that the Bank is required to deliver to the Trustee, pursuant to, and in the circumstances detailed in, the Trust Deed, a certificate signed by any two of its Directors that there has not been and is not continuing any Event of Default, an event or circumstance which could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 14 (*Events of Default*) become an Event of Default, or other breach of the Trust Deed. The Trustee shall be entitled to rely without liability on such certificates. The Trustee shall not be responsible for monitoring any of the covenants and obligations of the Bank set out in these Conditions and shall be entitled to rely upon the information provided pursuant to these Conditions and the Trust Deed and to assume, unless it receives actual notice to the contrary, that the Bank is complying with all covenants and obligations imposed upon it, respectively, herein and therein.

(d) *Failure to Act*

No Noteholder may proceed directly against the Bank or enforce the Security Interests unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

(e) *Retirement and Removal*

Any Trustee may retire at any time on giving at least three months' written notice to the Bank without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Trustee, *provided that* the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, it will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee. In the event of any change of the Trustee, two separate notices shall be published in two leading newspapers one of which will have general circulation in the Republic of Kazakhstan and the other in Luxembourg.

(f) *Substitution*

The Trust Deed contains provisions to the effect that the Trustee may (without the consent of the Noteholders) agree on such terms as it may specify to the substitution of the Bank's successor in business in place of the Bank as issuer and principal obligor in respect of the Notes and as principal obligor under the Trust Deed, subject to all relevant conditions of the Trust Deed having been complied with (including an unconditional guarantee by the Bank of the obligation assumed by the substitute). Not later than 14 days after compliance with the aforementioned requirements, notice thereof shall be given by the Bank to the Noteholders in accordance with Condition 17 (*Notices*).

(g) *Substitution for Tax Reasons*

The Bank may substitute in its place a special purpose vehicle as principal obligor (the "**New Principal Obligor**", on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), if, immediately before giving such notice, the Bank satisfies the Trustee that (i) the Bank will become obliged to pay, on the next date on which any amount would be payable with respect to the Notes, additional amounts, as provided or referred to in Condition 12 (*Taxation*), to any greater extent than would have been required had such a payment been required to be made on 15 December 2009, as a result of: (A) any change in, or amendment to, the laws or regulations of the Republic of Kazakhstan or any political subdivision or any authority thereof having power to tax therein, or any change in the application or official interpretation of such laws or regulations (including a ruling by a court of competent jurisdiction, but excluding any such change or amendment which obliges the Bank to pay additional amounts in respect of Notes held by or on behalf of a person resident, domiciled or organised in the Republic of Kazakhstan), which change or amendment becomes effective on or after 15 December 2009; or (B) the Notes ceasing to be listed on the Kazakhstan Stock Exchange, and (ii) such obligation cannot be avoided by the Bank taking reasonable measures available to it, and (iii) the Notes continue to be listed on the Luxembourg Stock Exchange, and (iv) the obligations of the New Principal Obligor in respect of the outstanding Recovery Notes are unconditionally and irrevocably guaranteed by the Bank and (v) the New Principal Obligor shall indemnify each Noteholder against any tax, duty, assessment or governmental charge which is imposed on it by the Republic of

Kazakhstan or the jurisdiction of incorporation of such New Principal Obligor and which would not have been so imposed had the substitution not been made; *provided, however, that* no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Bank would be obliged to pay such additional amounts if a payment in respect of the Notes were then due. Prior to the publication of any notice of redemption pursuant to this Condition 18(g) (*Substitution for Tax Reasons*), the Bank shall deliver or procure that there is delivered to the Trustee a certificate signed by two directors of the Bank stating that the Bank is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Bank so to redeem have occurred and an opinion in form and substance satisfactory to the Trustee of independent legal advisers of recognised standing to the effect that the Bank has or will become obliged to pay such additional amounts as a result of such change or amendment. The Trustee shall be entitled to accept, without further enquiry, such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in (i) and (ii) above, in which event these shall be conclusive and binding on the Noteholders. Upon the expiry of any such notice as is referred to in this Condition 18(g) (*Substitution for Tax Reasons*), the Bank shall be bound to redeem the Notes in accordance with this Condition 18(g) (*Substitution for Tax Reasons*).

19. **Currency Indemnity**

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

20. **Contracts (Rights of Third Parties) Act 1999**

No Person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect the right or remedy of any Person which exists or is available apart from such Act.

21. **Governing Law; Arbitration and Jurisdiction**

(a) *Governing Law*

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

(b) *Arbitration*

The Bank agrees that any claim, dispute or difference of whatever nature arising under, out of or in connection with the Notes or the Trust Deed (including a claim, dispute or difference regarding its existence, termination or validity or any non contractual obligations arising out of or in connection with the Trust Deed) (a "Dispute"), shall be referred to and finally settled by arbitration in accordance with the rules of the London Court of International Arbitration ("LCIA") (the "Rules") as at present in force and as modified by this Condition, which Rules shall be deemed incorporated into this Condition. The number of arbitrators shall be three, one of whom shall be nominated by the Bank, one by the Trustee and the third of whom, who shall act as Chairman, shall be nominated by the two party nominated arbitrators, *provided that* if the third arbitrator has not been nominated within 30 days of the nomination of the second party-nominated arbitrator, such third arbitrator shall be appointed by the LCIA. The parties may nominate and the LCIA may appoint arbitrators from among the nationals of any country, whether or not a party is a national of that country. The seat of arbitration shall be London, England and the language of arbitration shall be English. Sections 45 and 69 of the Arbitration Act 1996 shall not apply.

(c) *Trustee's Option*

At any time before the Trustee has nominated an arbitrator to resolve any Dispute(s) pursuant to Condition 21(b) (*Arbitration*), the Trustee, at its sole option, may elect by notice in writing to the Bank that such Dispute(s) shall instead be heard by the courts of England, as more particularly described in Condition 21(d) (*Jurisdiction*). Following any such election, no arbitral tribunal shall have jurisdiction in respect of such Dispute(s).

(d) *Jurisdiction*

In the event that the Trustee serves a written notice of election in respect of any Dispute(s) pursuant to Condition 21(c) (*Trustee's Option*), the Bank agrees for the benefit of the Trustee and the Noteholders that the courts of England shall have jurisdiction to hear and determine any such Dispute(s) and, for such purposes, irrevocably submits to the jurisdiction of such courts. Subject to Condition 21(b) (*Arbitration*), nothing in this Condition shall (or shall be construed so as to) limit the right of the Trustee to bring proceedings ("**Proceedings**") for the determination of any Dispute(s) in any other court of competent jurisdiction, nor shall the bringing of such Proceedings in any one or more jurisdictions preclude the bringing of Proceedings by the Trustee in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

(e) *Appropriate Forum*

The Bank has irrevocably waived any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and agrees not to claim in any Proceedings that any such court is not a convenient or appropriate forum.

(f) *Agent for Service of Process*

The Bank has agreed that the process by which any Proceedings in England are begun may be served on it by being delivered to Law Debenture Corporate Services Limited, Fifth Floor, 100 Wood Street, London EC2V 7EX or, if different, its

registered office for the time being. If for any reason the Bank does not have such an agent in England, it will promptly appoint a substitute process agent and notify in writing the Trustee of such appointment. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Bank, the Bank shall, on the written demand of the Trustee, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a person by written notice to the Bank. Nothing herein shall affect the right to serve process in any other manner permitted by law.

(g) *Consent to Enforcement, etc.*

The Bank has consented generally in respect of any Disputes (or Proceedings in accordance with Condition 21(d) (*Jurisdiction*)) to the giving of any relief or the issue of any process in connection with such Disputes or Proceedings, including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be given in such Proceedings or in connection with such Disputes.

(h) *Waiver of Immunity*

To the extent that the Bank may in any jurisdiction claim for itself or its respective assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Bank, or its assets or revenues, the Bank has agreed, in connection with any Disputes or Proceedings, not to claim and have irrevocably waived such immunity to the full extent permitted by the laws of such jurisdiction.

**PRINCIPAL PAYING
AND TRANSFER AGENT**
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United Kingdom

REGISTRAR
The Bank of New York Mellon (Luxembourg) S.A.
Aerogolf Center, 1A, Hohenhof
L-1736 Senningberg
Luxembourg

Исполнение и
исполнительно на

Генеральный директор (ИИСТАР)

Генеральный директор

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