

KAZAKHSTAN STOCK EXCHANGE

RECOMMENDATION

of the Listing Commission

on inclusion of additional restrictions (covenants) into the issue prospectus of bonds which are supposed to circulate on the organized market

March 30, 2012

Almaty

Item 6 article 84 of the Act of the Republic of Kazakhstan "On Securities Market" of July 2, 2003 (hereinafter – the Act) stipulates:

"6. The Listing Commission prepares for presentation to the issuer proposing an issue of bonds whose issue prospectus will provide for their circulation on the organized market, of recommendations regarding inclusion into the issuer securities' prospectus of additional restrictions, necessary for ensuring protection of rights and interest of investors. Information on acceptance or rejection by the issuer of the Listing Commission's recommendations is published on the Internet-resource of the stock exchange."

In pursuance of the mentioned clause of the Act, the Listing Commission (meeting minutes No. 05 of March 30, 2012) recommends to issuers to include in addition to restrictions set by the Act (covenants) the following additional restrictions (covenants), which the issuer has to observe during the entire term of circulation of bonds he issued:

- 1) not to admit violation of deadlines set for presentation of annual and interim financial statements specified by the listing agreement concluded between the bond issuer and the exchange;
- 2) not to admit violation of deadlines set for presentation of auditor's reports on annual financial statements specified by the listing agreement concluded between the bond issuer and the exchange;
- 3) other additional restrictions at bond issuer's option, necessary for protection of rights and interests of investors, reflecting the specifics of this issuer's business and underlying risks.