

EXECUTION COPY



**SUBSTITUTION COMPENSATION AGREEMENT  
INCLUDING AN AMENDMENT TO THE SUBORDINATED LOAN AGREEMENT**

between

**JSC BANK CENTERCREDIT**  
as Substituted Obligor

and

**CENTERCREDIT INTERNATIONAL B.V.**  
as Principal Debtor

Dated 22 April 2010

**NautaDutilh N.V.**  
**Weena 750**  
**3014 DA Rotterdam**  
**The Netherlands**

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**THIS AGREEMENT** (as amended, supplemented and/or restated from time to time, the "**Agreement**") is made between the following parties (the "**Parties**");

- (1) **JSC BANK CENTERCREDIT**, a joint stock company existing under the laws of the Republic of Kazakhstan, having its registered office at 98 Panfilov Street, Almaty 050000, Republic of Kazakhstan, and registered with the Ministry of Justice of the Republic of Kazakhstan under number 3890-1900-AO (the "**Substituted Obligor**"); and
- (2) **CENTERCREDIT INTERNATIONAL B.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) at Rotterdam, the Netherlands, and its registered office at Schouwburgplein 30 -34, 3012 CL Rotterdam, the Netherlands, registered at the trade register (*handelsregister*) of the Chamber of Commerce for Rotterdam (*Kamer van Koophandel en Fabrieken voor Rotterdam*), the Netherlands, under number 24388417 (the "**Principal Debtor**"),

**WHEREAS:**

- (A) on 3 March 2006, the Principal Debtor issued U.S.\$100,000,000 Perpetual Non-Cumulative Loan Participation Notes (the "**Notes**" and the "**Notes Issue**"), constituted by a trust deed dated 3 March 2006 (as amended from time to time, the "**Trust Deed**");
- (B) the Notes were issued for the sole purpose of funding a subordinated loan in the amount of U.S.\$100,000,000 (the "**Loan**") to the Substituted Obligor, under a subordinated loan agreement, entered into by the Substituted Obligor and the Principal Debtor, dated 3 March 2006 (the "**SLA**");
- (C) the Substituted Obligor and the Principal Debtor now desire to substitute the Substituted Obligor in place of the Principal Debtor as principal debtor in respect of the Notes Issue, in consideration for which the Principal Debtor shall pay to the Substituted Obligor amounts equal to the nominal value of the Notes outstanding on the date of substitution plus any accrued but unpaid interest on the Notes until the date of substitution;
- (D) in order to procure the Substitution, the Substituted Obligor and the Principal Debtor desire to make certain amendments to the SLA;
- (E) the purpose of this Agreement is to set forth the terms and conditions under which the Substituted Obligor shall substitute the Principal Debtor and the compensation to be paid by the Principal Debtor in connection therewith.

**IT IS HEREBY AGREED** as follows:

**1. SUBSTITUTION**

The Substituted Obligor and the Principal Debtor hereby agree that they will procure the substitution of the Substituted Obligor in place of the Principal Debtor as principal debtor of the Notes, in accordance with the terms and conditions of the Notes and the Trust Deed (the "**Substitution**").

## 2. CONSIDERATION

In consideration for the Substitution, the Principal Debtor agrees to pay to the Substituted Obligor, on the date on which the Principal Debtor, as principal debtor in respect of the Notes Issue, is substituted by the Substituted Obligor in accordance with the terms and conditions of the Notes and the Trust Deed (the "**Substitution Date**"), an amount equal to (i) the aggregate principal amount of the Notes outstanding and subject to Substitution on such Substitution Date (the "**Substitution Notes**"), plus (ii) the aggregate accrued but unpaid interest on the Substitution Notes until (and excluding) the Substitution Date (the "**Substitution Compensation**").

## 3. SET-OFF

It is hereby agreed that on the Substitution Date the Principal Debtor's obligation to pay the Substitution Compensation shall be set off, up to the full amount of the Substitution Compensation, against the corresponding Substituted Obligor's obligation to pay principal and accrued but unpaid interest under the SLA. As a consequence, on the Substitution Date the Principal Debtor's obligation to pay the Substitution Compensation shall be fully extinguished, and the corresponding Substituted Obligor's obligation to pay principal and accrued but unpaid interest under the SLA until this date shall be decreased to an amount equal to the accrued but unpaid arm's length margin and a gross-up for 10% of Kazakhstan withholding tax applied thereto. The net arm's length margin (i.e. the arm's length margin after withholding of 10% of Kazakhstan withholding tax applied thereto) accrued but unpaid under the SLA until (and excluding) the Substitution Date shall be payable by the Substituted Obligor to the Principal Debtor on the Substitution Date.

## 4. AMENDMENT TO THE SUBORDINATED LOAN AGREEMENT

The Substituted Obligor and the Principal Debtor, being the sole parties to the SLA, hereby agree to amend, and hereby so amend, clauses 6.2 (*No Exercise of Rights of Set-off*) and 7.2 (*No Set-Off, Counterclaim or Withholding; Gross-Up*) of the SLA, so as to permit the set-off under Article 3 (*Set-off*), by deleting clause 6.2 and by adding to clause 7.2 the following sentence: "*This clause will not apply to the set-off contemplated by any substitution compensation agreement in respect of the Notes that may be entered into between the Lender and the Borrower.*".

## 5. TERMINATION

Subject to Article 6 (*Reinstatement*), it is hereby agreed that, on the Substitution Date for the Notes Issue, the SLA is automatically terminated.

## 6. REINSTATEMENT

Notwithstanding Article 5 (*Termination*), the SLA referred to in Article 5 (*Termination*) shall automatically reinstate if and to the extent any obligations of the Principal Debtor re-arise under or in connection with the Notes.

## 7. COSTS AND EXPENSES

The Substituted Obligor shall bear and on first demand by the Principal Debtor forthwith pay (grossed up for any taxes payable at the source in accordance with the laws of the Republic of Kazakhstan) to the Principal Debtor all costs (including, without limitation, any consent solicitation or instruction fees payable to the holders of the Notes and/or any one or more

tabulation agents) and expenses (including, without limitation, any attorney's costs) from time to time reasonably incurred by the Principal Debtor before, on or after the date of this Agreement, and relating to the Substitution or the transactions contemplated thereby.

## **8. COMPENSATION FOR SUBSTITUTION**

If the Dutch Tax Authority (*Belastingdienst*) reasonably requires, or if the Principal Debtor and the Dutch Tax Authority mutually agree that in relation to the Substitution or the transactions contemplated thereby any compensation should be paid by the Substituted Obligor to the Principal Debtor to comply with the arm's length principle referred to in Article 8b of the Dutch Corporate Income Tax Act (*Wet op de vennootschapsbelasting 1969*), the Substituted Obligor hereby covenants to on first demand by the Principal Debtor forthwith pay such compensation (grossed up for any taxes payable at the source in accordance with the laws of the Republic of Kazakhstan) to the Principal Debtor.

## **9. ADJUSTMENTS TO THE ARM'S LENGTH MARGIN**

If the Dutch Tax Authority (*Belastingdienst*) reasonably requires, or if the Principal Debtor and the Dutch Tax Authority mutually agree, that the arm's length margin under a deposit or loan agreement between the Principal Debtor (as depositor or lender) and the Substituted Obligor (as bank or borrower) is adjusted to comply with the arm's length principle referred to in Article 8b of the Dutch Corporate Income Tax Act (*Wet op de vennootschapsbelasting 1969*), the Substituted Obligor hereby covenants to on first demand by the Principal Debtor forthwith pay such adjusted arm's length margin or the part of such adjusted arm's length margin that has remained unpaid to the Principal Debtor (grossed up for any taxes payable at the source in accordance with the laws of the Republic of Kazakhstan) to the Principal Debtor.

## **10. GOVERNING LAW AND DISPUTE RESOLUTION**

### **10.1. Governing Law**

This Agreement shall be governed by and construed in accordance with Netherlands law. However, Article 2 (*Consideration*), Article 3 (*Set-off*), Article 4 (*Amendment to the Subordinated Loan Agreement*), Article 5 (*Termination*) and Article 6 (*Reinstatement*) shall be governed by and construed in accordance with the laws of England if and to the extent the agreements to which these articles relate are governed by the laws of England or if and to the extent the purported effects of these articles can only be achieved under the laws of England.

### **10.2. Attorneys**

For the purpose of article 14 of the Convention on the Law applicable to Agency (done at The Hague, on 14 March 1978), each of the parties to this Agreement expressly accept that, if any of them is represented by an attorney, or attorneys, in connection with the signing of this Agreement and the relevant power, or powers, of attorney is, or are expressed to be, governed by the laws of a certain jurisdiction, the existence and extent of such attorney's, or attorneys', authority and the effects of the exercise or purported exercise thereof shall be governed by the laws of that jurisdiction.

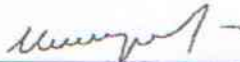
**10.3. Jurisdiction**

- (a) Netherlands Courts: Subject to Article 10.3(b) (*Arbitration in the Netherlands*), each dispute arising out of or in connection with this Agreement shall in first instance be submitted to the Court at Rotterdam (*Rechtbank Rotterdam*), the Netherlands.
- (b) Arbitration in the Netherlands: Notwithstanding Article 10.3(a) (*Netherlands Courts*), the Company may, provided such dispute has not been submitted to the Court at Rotterdam, the Netherlands, elect to have any dispute arising out of or in connection with this Agreement finally settled in accordance with the Arbitration Rules of the Netherlands Arbitration Institute (*Nederlands Arbitrage Instituut*). The arbitral proceedings and all documents delivered to or by the arbitrators shall be conducted in the English language. The place of arbitration shall be Rotterdam, the Netherlands. The arbitral tribunal shall be composed of one arbitrator and shall decide in accordance with the rules of Netherlands law. The Parties shall not be precluded from applying for injunctive relief in summary proceedings (*kort geding*) before any competent court instead of arbitrators.

IN WITNESS WHEREOF, the Parties have signed this Agreement:

JSC BANK CENTERCREDIT


CENTERCREDIT INTERNATIONAL B.V.

  
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Name: MR. VLADISLAV LEE  
Title: Chairman of the Management Board  
Date: 21 April 2010

Name: Mr. Timur Ishmuratov  
Title: managing director  
Date: 21 April 2010

CENTERCREDIT INTERNATIONAL B.V.  
Equity Trust Co. N.V.  
By: D. Slob  
Proxyholder B



By: P. Ruff  
Proxyholder A

Name: Equity Trust Co. N.V.

Title: managing director

Date: 21.4.2010

