

EXECUTION COPY



SUBSTITUTION AGREEMENT

between

JSC BANK CENTERCREDIT
as Substituted Obligor

and

CENTERCREDIT INTERNATIONAL B.V.
as Principal Debtor

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

A handwritten signature in black ink, located in the bottom right corner of the page.

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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 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*) under number 24388417 (the "**Principal Debtor**"),

WHEREAS:

- (A) On 2 February 2006, the Principal Debtor issued US\$300,000,000 8% notes due 2011, which are listed on the London Stock Exchange (the "**8% Notes**", and the "**8% Notes Issue**") and constituted by a trust deed dated 2 February 2006 (as amended from time to time, the "**8% Notes Trust Deed**").
- (B) On 20 September 2006, the Principal Debtor issued KZT25,000,000,000 8.25% notes due 2011, which are listed on the London Stock Exchange (the "**8.25% Notes**", and the "**8.25% Notes Issue**") and constituted by a trust deed dated 20 September 2006 (as amended from time to time, the "**8.25% Notes Trust Deed**").
- (C) On 30 January 2007, the Principal Debtor issued US\$500,000,000 8.625% notes due 2014, which are listed on the London Stock Exchange (the "**8.625% Notes**", and the "**8.625% Notes Issue**") and constituted by a trust deed dated 30 January 2007 (as amended from time to time, the "**8.625% Notes Trust Deed**" and, together with the 8% Notes Trust Deed and the 8.25% Notes Trust Deed, the "**Trust Deeds**").
- (D) The Principal Debtor has deposited the proceeds of the 8% Notes, 8.25% Notes and 8.625% Notes (together, the "**Notes**" and the "**Notes Issues**") with the Substituted Obligor under certain deposit agreements, each dated on or about the issue date of the relevant Notes and listed below in the Schedule (as amended, supplemented, restated and/or novated from time to time, the "**Deposit Agreements**", and each a "**Deposit Agreement**").
- (E) The Principal Debtor and the Substituted Obligor have, in relation to the Notes, entered into certain agreements, each dated on or about the date of the relevant Notes Issue and listed below in the Schedule, pursuant to which the Substituted Obligor agreed to issue guarantees for the benefit of the holders of the Notes, and the Principal Debtor agreed to reimburse the Substituted Obligor for any amount the Substituted Obligor would pay under such guarantees (as amended, supplemented, restated and/or novated from time to time, the "**Guarantee Agreements**", and each a "**Guarantee Agreement**").
- (F) In addition, the Principal Debtor and the Substituted Obligor entered into agreements, each dated on or about the date of entering of each Deposit Agreement and listed below in the

Schedule, pursuant to which the Principal Debtor pledged its claims under each Deposit Agreement to the Substituted Obligor as security for its reimbursement obligations under the corresponding Guarantee Agreement (as amended, supplemented, restated and/or novated from time to time, the "**Pledge Agreements**", and each a "**Pledge Agreement**").

- (G) 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 each 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 such Notes until the date of substitution.
- (H) 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 Deeds (each a "**Substitution**", and together the "**Substitutions**").

2. CONSIDERATION

In consideration for the Substitutions, the Principal Debtor agrees to pay to the Substituted Obligor, on each date on which the Principal Debtor, as principal debtor in respect of a Notes Issue, is substituted by the Substituted Obligor in accordance with the terms and conditions of the relevant Notes and the relevant Trust Deed (each a "**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) such Substitution Date (the "**Substitution Compensation**").

3. SET-OFF

It is hereby agreed that on each Substitution Date the Principal Debtor's obligation to pay the Substitution Compensation shall be set off, up to the full amount of such Substitution Compensation, against the corresponding Substituted Obligor's obligation to pay principal and accrued but unpaid interest under the relevant Deposit Agreement. As a consequence, on each Substitution Date the Principal Debtor's obligation to pay the relevant Substitution Compensation shall be fully extinguished, and the corresponding Substituted Obligor's obligation to pay principal and accrued but unpaid interest under the relevant Deposit Agreement until such date shall, subject to Article 6 (*U.S.\$300 million Deposit Agreement*), be decreased down 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 relevant Deposit Agreement until (and excluding) the relevant Substitution Date shall be payable by the Substituted Obligor to the Principal Debtor on the relevant Substitution Date.

4. TERMINATION

Subject to Article 5 (*Reinstatement*), it is hereby agreed that, on the Substitution Date for a Notes Issue, the following agreements in relation to such Notes Issue are automatically terminated:

- (i) the Deposit Agreement (except as provided in Article 6 (*U.S.\$300 million Deposit Agreement*));
- (ii) the Guarantee Agreement; and
- (iii) the Pledge Agreement.

5. REINSTATEMENT

Notwithstanding Article 4 (*Termination*), the agreements associated with a Notes Issue and referred to in Article 4 (*Termination*) shall automatically reinstate if and to the extent any obligations of the Principal Debtor re-arise under or in connection with the relevant Notes.

6. U.S.\$300 MILLION DEPOSIT AGREEMENT

After set-off under Article 3 (*Set-off*) has occurred in respect of the deposit agreement listed under item 1(a) (*The Deposit Agreements*) of the schedule (*List of Agreements*) to this Agreement (the "**U.S.\$300 Million Deposit Agreement**"), the principal amount of the Deposit (as defined in article I (*Definitions*) of the U.S.\$300 Million Deposit Agreement) shall be decreased down to an amount equal to the Contribution (as defined in article I (*Definitions*) of the U.S.\$300 Million Deposit Agreement).

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 Substitutions 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 Substitutions 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. GOVERNING LAW AND DISPUTE RESOLUTION

9.1. 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 (*Termination*) and Article 5 (*Reinstatement*) shall be governed by and construed in accordance with the laws of the Republic of Kazakhstan if and to the extent the agreements to which these articles relate are governed by the laws of the Republic of Kazakhstan or if and to the extent the purported effects of these articles can only be achieved under the laws of the Republic of Kazakhstan.

9.2. 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.



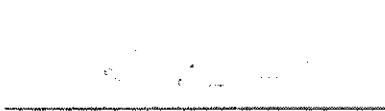
9.3. Jurisdiction

- (a) Netherlands Courts: Subject to Article 9.3(b) (*Arbitration in the Netherlands*) and Article 8.3(c) (*Arbitration in Kazakhstan*), each dispute arising out of or in connection with this Agreement shall in first instance be submitted to the Court at Rotterdam (*Rechtbank Rotterdam*).
- (b) Arbitration in the Netherlands: Notwithstanding Article 8.3(a) (*Netherlands Courts*), the Company may, provided such dispute has not been submitted to the Court at Rotterdam, 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 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.
- (c) Arbitration in Kazakhstan: Notwithstanding Article 9.3(a) (*Netherlands Courts*) and Article 9.3(b) (*Arbitration in the Netherlands*), the Parties hereby irrevocably agree that any disputes which may arise out of or in connection with Article 2 (*Consideration*) or Article 3 (*Set-off*), or which may arise out of or in connection with Article 4 (*Termination*) or Article 5 (*Reinstatement*) of this Agreement (if and to the extent the agreements to which these articles relate are governed by the laws of the Republic of Kazakhstan), shall be finally settled in accordance with the rules of the International Arbitration Court of the Republic of Kazakhstan. The arbitral tribunal shall be composed of one arbitrator. The place of arbitration shall be Almaty, Kazakhstan. The arbitral procedure shall be conducted in the English language.

IN WITNESS WHEREOF, the Parties have signed this Agreement:

JSC BANK CENTERCREDIT

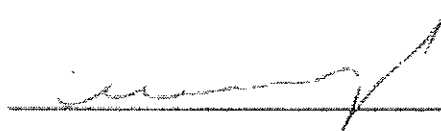
CENTERCREDIT INTERNATIONAL B.V.



Name: Mr. Vladislav Lee

Title: Chairman of the Board

Date: 13.04.2010

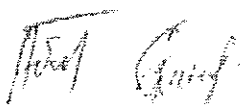


Name: Mr. Timur Ishmuratov

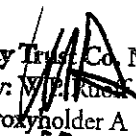
Title: managing director

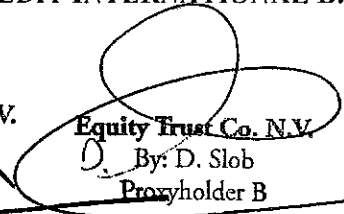
Date: 13.04.2010

CENTERCREDIT INTERNATIONAL B.V.



CENTERCREDIT INTERNATIONAL B.V.


Equity Trust Co. N.V.
By: M.P. Ruel
Proxyholder A


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

Name: Equity Trust Co. N.V.

Title: managing director

Date: 06.04.2010

One schedule follows.



SCHEDULE
List of Agreements

1. THE DEPOSIT AGREEMENTS:

- a. The amendment and restatement agreement, dated 14 February 2006, with respect to the deposit agreement, dated 30 January 2006, between JSC Bank CenterCredit as bank and CenterCredit International B.V. as depositor.
- b. The KZT25,000,000,000 deposit agreement between JSC Bank CenterCredit as bank and CenterCredit International B.V. as depositor, dated 20 September 2006.
- c. The US\$500,000,000 deposit agreement between JSC Bank CenterCredit as bank and CenterCredit International B.V. as depositor dated 30 January 2007.

2. THE GUARANTEE AGREEMENTS:

- a. The agreement to issue guarantee by and between JSC Bank CenterCredit as guarantor and CenterCredit International B.V. as the applicant, dated 2 February 2006.
- b. The agreement to issue guarantee by and between JSC Bank CenterCredit as guarantor and CenterCredit International B.V. as the applicant, dated 20 September 2006.
- c. The agreement to issue guarantee by and between JSC Bank CenterCredit as guarantor and CenterCredit International B.V. as the applicant, dated 30 January 2007.

3. THE PLEDGE AGREEMENTS:

- a. The pledge agreement by and between JSC Bank CenterCredit as the pledgee and CenterCredit International B.V. as the pledgor, dated 2 February 2006.
- b. The pledge agreement by and between JSC Bank CenterCredit as the pledgee and CenterCredit International B.V. as the pledgor, dated 20 September 2006.
- c. The pledge agreement by and between JSC Bank CenterCredit as the pledgee and CenterCredit International B.V. as the pledgor, dated 30 January 2007.

