

17 MARCH 2011

CENTERCREDIT INTERNATIONAL B.V.

U.S.\$160,000,000

12.5 PER CENT. GUARANTEED NOTES DUE 2013

GUARANTEED BY

JSC BANK CENTERCREDIT

DEED OF GUARANTEE

THIS DEED OF GUARANTEE is made on 17 March 2011

BY

- (1) **JSC BANK CENTERCREDIT** of 98, Panfilov str, 050000, Almaty, Kazakhstan (the "**Guarantor**")

IN FAVOUR OF

- (2) **THE PERSONS** for the time being and from time to time registered as holders of the Notes referred to below (including each person who is for the time being and from time to time entitled to be registered as a holder) (each a "**Noteholder**" or the "**holder**" of a Note); and
- (3) **THE ACCOUNTHOLDERS** (as defined in the Deed of Covenant) (together with the Noteholders, the "**Beneficiaries**").

WHEREAS

- (A) CenterCredit International B.V. (the "**Issuer**") has authorised the creation and issue of U.S.\$160,000,000 in aggregate principal amount of 12.5 per cent. Guaranteed Notes due 2013 (the "**Notes**").
- (B) The Notes will be in registered form and in the denomination of U.S.\$250,000. The Notes will be represented by a global note certificate (the "**Global Note Certificate**"), which will be exchangeable for individual note certificates ("**Individual Note Certificates**" and, together with the Global Note Certificate, "**Note Certificates**") in the circumstances specified therein.
- (C) The Notes will be constituted by a deed of covenant (the "**Deed of Covenant**").
- (D) The Issuer and the Guarantor will, in relation to the Notes, enter into an agency agreement (the "**Agency Agreement**") with The Bank of New York Mellon (Luxembourg) S.A. (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 fiscal agent and the other paying agents and the transfer agents and the calculation agent named therein.
- (E) The Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by the Issuer to the Noteholders in respect of the Notes and to the Accountholders under the Deed of Covenant.

NOW THIS DEED OF GUARANTEE WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

All terms and expressions which have defined meanings in the Deed of Covenant shall have the same meanings in this Deed of Guarantee except where the context requires otherwise or unless otherwise stated.

1.2 Other Defined Terms

Terms defined in the Conditions have the same meanings in this Deed of Guarantee.

1.3 Deed of Covenant

Any reference in this Deed of Guarantee to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to Clause 2 of the Deed of Covenant.

1.4 Clauses

Any reference in this Deed of Guarantee to a Clause is, unless otherwise stated, to a clause hereof.

1.5 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Guarantee.

1.6 Legislation

Any reference in this Deed of Guarantee to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

2. GUARANTEE AND INDEMNITY

2.1 Guarantee

The Guarantor hereby unconditionally and irrevocably guarantees:

2.1.1 *The Notes:* to the holder of each Note the due and punctual payment of all sums from time to time payable by the Issuer in respect of such Note as and when the same become due and payable and accordingly undertakes to pay to such Noteholder, in the manner and currency prescribed by the Conditions for payments by the Issuer in respect of the Notes, any and every sum or sums which the Issuer is at any time liable to pay in respect of such Note and which the Issuer has failed to pay; and

2.1.2 *The Direct Rights:* to each Accountholder the due and punctual payment of all sums from time to time payable by the Issuer to such Accountholder in respect of the Direct Rights as and when the same become due and payable and accordingly undertakes to pay to such Accountholder, in the manner and currency prescribed by the Conditions for payments by the Issuer in respect of the Notes, any and every sum or sums which the Issuer is at any time liable to pay to such Accountholder in respect of the Notes and which the Issuer has failed to pay.

2.2 Indemnity

The Guarantor irrevocably and unconditionally covenants as a primary obligation to indemnify each Beneficiary from time to time from and against any loss incurred by such Beneficiary as a result of any of the obligations of the Issuer under or pursuant to any Note, the Deed of Covenant or any provision thereof being or becoming void, voidable, unenforceable or ineffective for any reason whatsoever, whether or not known to such Beneficiary or any other person, the amount of such loss being the amount which such Beneficiary would otherwise have been entitled to recover from the Issuer. Any amount payable pursuant to this indemnity shall be payable in the manner and currency prescribed by the Conditions for payments by the Issuer in respect of the Notes. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action.

3. COMPLIANCE WITH CONDITIONS

The Guarantor covenants in favour of each Beneficiary that it will duly perform and comply with the obligations expressed to be undertaken by it in the Conditions.

4. PRESERVATION OF RIGHTS

4.1 Principal obligor

The obligations of the Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety.

4.2 Continuing obligations

The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Issuer's obligations under or in respect of any Note or the Deed of Covenant and shall continue in full force and effect until all sums due from the Issuer in respect of the Notes and under the Deed of Covenant have been paid, and all other actual or contingent obligations of the Issuer thereunder or in respect thereof have been satisfied, in full.

4.3 Obligations not discharged

Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred upon the Beneficiaries by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:

- 4.3.1 *Winding up*: the winding up, dissolution, administration, re-organisation or moratorium of the Issuer or any change in its status, function, control or ownership;
- 4.3.2 *Illegality*: any of the obligations of the Issuer under or in respect of the Notes or the Deed of Covenant being or becoming illegal, invalid, unenforceable or ineffective in any respect;

- 4.3.3 *Indulgence*: time or other indulgence (including, for the avoidance of doubt, any composition) being granted or agreed to be granted to the Issuer in respect of any of its obligations under or in respect of the Notes or the Deed of Covenant;
- 4.3.4 *Amendment*: any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement, waiver or release of, any obligation of the Issuer under or in respect of the Notes or the Deed of Covenant or any security or other guarantee or indemnity in respect thereof including without limitation any change in the purposes for which the proceeds of the issue of any Note are to be applied and any extension of or any increase of the obligations of the Issuer in respect of any Note or the addition of any new obligations for the Issuer under the Deed of Covenant; or
- 4.3.5 *Analogous events*: any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Deed of Guarantee or by law.

4.4 Settlement conditional

Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by the Issuer or any other person on the Issuer's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

4.5 Exercise of rights

No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

- 4.5.1 *Demand*: to make any demand of the Issuer, save for the presentation of the relevant Note;
- 4.5.2 *Take action*: to take any action or obtain judgment in any court against the Issuer; or
- 4.5.3 *Claim or proof*: to make or file any claim or proof in a winding up or dissolution of the Issuer,

and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of each Note.

4.6 Deferral of Guarantor's Rights

The Guarantor covenants that, so long as any sums are or may be owed by the Issuer in respect of the Notes or under the Deed of Covenant or the Issuer is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any right which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

- 4.6.1 *Indemnity*: to be indemnified by the Issuer;
- 4.6.2 *Contribution*: to claim any contribution from any other guarantor of the Issuer's obligations under or in respect of the Notes or the Deed of Covenant;
- 4.6.3 *Benefit of Security*: to take the benefit (in whole or in part) of any security enjoyed in connection with the Notes or the Deed of Covenant by any Beneficiary; and/or
- 4.6.4 *Subrogation*: to be subrogated to the rights of any Beneficiary against the Issuer in respect of amounts paid by the Guarantor under this Deed of Guarantee.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution, to the extent necessary to enable all amounts which may be or become payable to the Beneficiaries by the Issuer and the Guarantor under or in connection with the Notes and the Deed of Covenant to be repaid in full, on trust for the Beneficiaries and shall promptly pay or transfer the same to the Fiscal Agent for payment to the Beneficiaries.

4.7 Pari Passu

The Guarantor undertakes that its obligations hereunder will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4.8 Appropriations

Until all amounts which may be or become payable by the Issuer under or in connection with the Notes or the Deed of Covenant have been irrevocably paid in full, each Beneficiary (or any trustee or agent on its behalf) may:

- 4.8.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Beneficiary (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- 4.8.2 hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Deed of Guarantee.

5. **SUBSTITUTION OF ISSUER**

If the Guarantor is substituted for the Issuer as issuer of the Notes pursuant to Condition 18 (*Substitution*) and the Substitution Deed of Covenant, the Guarantor shall be released and discharged in full from its obligations under this Deed of Guarantee from the date such substitution takes effect (the "**Substitution Date**").

6. **DEPOSIT OF DEED OF GUARANTEE**

This Deed of Guarantee shall be deposited with and held by the Fiscal Agent until the earlier of (i) the date which is two years after all the obligations of the Issuer under or in respect of the Notes and the Deed of Covenant have been discharged in full (in the sole determination of the Fiscal Agent) and (ii) the Substitution Date. The Guarantor hereby acknowledges the right of every Beneficiary to the production of this Deed of Guarantee.

7. **STAMP DUTIES**

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

8. **BENEFIT OF DEED OF GUARANTEE**

8.1 **Deed poll**

This Deed of Guarantee shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

8.2 **Benefit**

This Deed of Guarantee shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor.

8.3 **Assignment**

The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

9. **PARTIAL INVALIDITY**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

10. NOTICES

10.1 Address for notices

All notices and other communications to the Guarantor hereunder shall be made in writing (by letter, fax or email) and shall be sent to the Guarantor at:

98, Panfilov str, 050000, Almaty, Kazakhstan

Fax: + 7 7272 597365

Email: ir@centercredit.kz

Attention: International Department

or to such other address, email address or fax number or for the attention of such other person or department as the Guarantor has notified to the Noteholders in the manner prescribed for the giving of notices in connection with the Notes.

10.2 Effectiveness

Every notice or other communication sent in accordance with Clause 10.1 (Address for notices) shall be effective, if sent by letter, fax or email, upon receipt by the addressee.

11. CURRENCY INDEMNITY

If any sum due from the Guarantor under this Deed of Guarantee or any order, judgment or award given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under this Deed of Guarantee or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Guarantor, (b) obtaining an order, judgment or award in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to this Deed of Guarantee, the Guarantor shall indemnify each Beneficiary on demand against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Beneficiary 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, award, claim or proof.

This indemnity constitutes a separate and independent obligation of the Guarantor and shall give rise to a separate and independent cause of action.

12. LAW AND JURISDICTION

12.1 Governing law

This Deed of Guarantee and any non-contractual obligations arising out of or in connection with it are governed by English law.

12.2 English courts

Subject to Clause 13 (*Arbitration*), the courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Deed of Guarantee (including a dispute relating to the existence, validity or termination of this Deed of Guarantee or any non-contractual obligation arising out of or in connection with this Deed of Guarantee) or the consequences of its nullity.

12.3 Appropriate forum

The Guarantor acknowledges that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, covenants that it will not argue to the contrary.

12.4 Rights of the Beneficiaries to take proceedings outside England

Clause 12.2 (*English courts*) is for the benefit of the Beneficiaries only. As a result, nothing in this Clause 12 (*Law and jurisdiction*) prevents the Beneficiaries from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Beneficiaries may take concurrent Proceedings in any number of jurisdictions.

12.5 Process agent

The Guarantor covenants that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V 7EX or, if different, its registered office for the time being or at any address of the Guarantor in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Guarantor, the Guarantor shall, on the written demand of any Beneficiary addressed and delivered to the Guarantor appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Beneficiary shall be entitled to appoint such a person by written notice addressed to the Guarantor and delivered to the Guarantor. Nothing in this paragraph shall affect the right of any Beneficiary to serve process in any other manner permitted by law. The Guarantor covenants that failure by an agent for service of process to notify it of the process will not invalidate the Proceedings concerned. This clause applies to Proceedings in England and to Proceedings elsewhere.

13. ARBITRATION

13.1 Arbitration

Subject to Clause 13.4 (*Beneficiaries' option*) any Dispute shall be referred to and finally resolved by arbitration under the Arbitration Rules (the "**Rules**") of the London Court of International Arbitration (LCIA). Any provisions of the Rules relating to the nationality of an arbitrator shall, to that extent, not apply.

13.2 Formation of arbitral tribunal, seat and language of arbitration

13.2.1 The arbitral tribunal shall consist of a sole arbitrator.

13.2.2 The seat of arbitration shall be London, England.

13.2.3 The language of the arbitration shall be English.

13.3 Recourse to courts

For the purposes of arbitration pursuant to this Clause 13, the parties hereto waive any right of application to determine a preliminary point of law or appeal on a point of law under Sections 45 and 69 of the Arbitration Act 1996.

13.4 Beneficiaries' option

Before the Beneficiaries have filed a Request for Arbitration or Response as defined in the Rules (as the case may be), a Beneficiary may by notice in writing to all other parties require that all Disputes or a specific Dispute involving it be heard by a court of law. If a Beneficiary gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 12.2 (*English courts*).

14. MODIFICATION

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of this Deed of Guarantee. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Beneficiaries.

IN WITNESS whereof this Deed of Guarantee has been executed by the Guarantor and is intended to be and is hereby delivered on the date first before written.

EXECUTED as a deed
by **JSC BANK CENTERCREDIT**
acting by

Vladislav Lee
Chairman of the Managing Board

