

Linklaters CIS

27 July 2018

JSC HALYK BANK
and
JSC KAZKOMMERTSBANK
and
THE BANK OF NEW YORK MELLON, LONDON BRANCH
and
BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
and
THE BANK OF NEW YORK MELLON S.A./N.V., LUXEMBOURG BRANCH

SECOND SUPPLEMENTAL AGENCY AGREEMENT

relating to the
U.S.\$750,000,000 5.50% Notes due 2022

Linklaters CIS

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THIS SECOND SUPPLEMENTAL AGENCY AGREEMENT is made on 27 July 2018 (this “**Agreement**”) AMONG:

- (1) **JSC KAZKOMMERTSBANK** (the “**Bank**”);
- (2) **JSC HALYK BANK** (the “**Substituted Obligor**”);
- (3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** as principal paying and transfer agent (the “**Principal Paying and Transfer Agent**”, which expression shall, where the context so admits, include any successor principal paying agent or transfer agent, as the case may be, for the time being appointed); and
- (4) **THE BANK OF NEW YORK MELLON S.A./N.V., LUXEMBOURG BRANCH (FORMERLY THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.)**, as registrar (the “**Registrar**”, which expression shall, where the context so admits, include any additional or successor registrar for the time being appointed); and
- (5) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** as trustee, (the “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of the Trust Deed (as defined below)).

WHEREAS

- (A) The Bank, the Principal Paying and Transfer Agent, the Registrar and the Trustee entered into an agency agreement dated 21 December 2012 (the “**Original Agency Agreement**”) as subsequently supplemented and amended by a supplemental agency agreement dated 27 July 2018 (the “**First Supplemental Agency Agreement**” and, together with the Original Agency Agreement, the “**Agency Agreement**”), relating to the U.S.\$750,000,000 5.50% Notes due 2022 issued by the Bank (the “**Notes**”).
- (B) Certain modifications have been made to the Trust Deed dated 21 December 2012, as supplemented by a supplemental trust deed dated 14 November 2014 (the “**Trust Deed**”) in order to, inter alia, substitute the Substituted Obligor in place of the Bank as the principal debtor and obligor under the Notes and under the Trust Deed (the “**Substitution**”), as set out in the supplemental trust deed to be entered into among the Bank, the Substituted Obligor and the Trustee on the same date as this Agreement.
- (C) Accordingly, the parties hereto have agreed to make certain modifications to the Agency Agreement in respect of the Notes in order to give effect to the Substitution.
- (D) This Agreement is supplemental to, and should be read in conjunction with, the Agency Agreement.

IT IS AGREED as follows:

1 INTERPRETATION

- 1.1** Capitalised terms used in this Agreement but not defined in this Agreement shall have the meanings given to them in the Agency Agreement. For the avoidance of doubt, all references to “**Clauses**” in this Agreement shall refer to clauses in the Agency Agreement.
- 1.2** All references in this Agreement to an agreement, instrument or other document (including this Agreement, the Agency Agreement, the Trust Deed and the Notes) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented or novated from time to time.

- 1.3** “**Transfer Act**” means a transfer act between the Bank and the Substituted Obligor setting out the rights, obligations and liabilities of the Bank assumed by the Substituted Obligor in connection with the merger under the laws of Kazakhstan (*prisoedinenie*) of the Bank into the Substituted Obligor.

2 AGREEMENT

- 2.1** With effect from the Effective Date, the parties hereto agree and acknowledge that all of the rights of the Bank under the Agency Agreement (the “**Assigned Rights**”) are hereby assigned absolutely to the Substituted Obligor with full title guarantee and that all of the obligations of the Bank under the Agency Agreement (the “**Transferred Obligations**”) shall be transferred to the Substituted Obligor.
- 2.2** The Substituted Obligor shall assume the Assigned Rights and shall perform, undertake and discharge the Transferred Obligations as if the Substituted Obligor had at all times been the issuer of the Notes under the Agency Agreement. In particular, but without prejudice to the generality of the foregoing, all payment and debt obligations owed by the Bank in relation to the Notes arising before or after the Effective Date shall be assumed and owed by the Substituted Obligor.
- 2.3** With effect from the Effective Date, the Trustee, the Agents and the Registrar shall assume rights against and obligations to the Substituted Obligor such that the Substituted Obligor shall be bound by the terms of the Agency Agreement as if the Substituted Obligor had at all times been a party to the Agency Agreement in place of the Bank.
- 2.4** All references to the Bank in its capacity as issuer under the Agency Agreement shall from the Effective Date be read and construed as references to the Substituted Obligor, and all relevant definitions shall be read in light of the assignment and transfer effected hereby.
- 2.5** The address of the Bank in Clause 16 of the Agency Agreement (*Communications*) is hereby deleted in its entirety and replaced with the following address:

in the case of the Bank, to it at:

JSC Halyk Bank
40 Al-Farabi Avenue
Almaty 050059 (A26M3K5)
Republic of Kazakhstan

Fax: +7 727 259 0271
Attention: International Department

3 RELEASE

The Bank shall be released from any and all liabilities, covenants, obligations and duties under the Notes and under the Agency Agreement, as of the Effective Date and at all times therefrom and thereafter.

4 EFFECTIVE DATE AND STATUS OF THE AGENCY AGREEMENT

- 4.1** The effective date of this Agreement shall be the later of:

4.1.1 the date of this Agreement; and

4.1.2 the date on which the Transfer Act is executed, as certified in writing to the Trustee, the Principal Paying Agent, the Transfer Agent and the Registrar by any two Authorised Signatories of each of the Bank and the Substituted Obligor.

4.2 Save for the amendments to the Agency Agreement effected by this Agreement set forth above, all terms and conditions of the Agency Agreement shall remain in full force and effect, and the Agency Agreement shall henceforth be read and construed as one document with this Agreement.

5 GOVERNING LAW; JURISDICTION AND ARBITRATION

5.1 This Agreement, including any non-contractual obligations arising out of or in connection with this Agreement, shall be governed by and construed in accordance with English law.

5.2 The Substituted Obligor has agreed that the process by which any Proceedings in England are begun may be served on it by being delivered to Hackwood Secretaries Limited of One Silk Street, London, EC2Y 8HQ or, if different, its registered office for the time being. If for any reason the Substituted Obligor 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 Substituted Obligor, the Substituted Obligor 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 Substituted Obligor. Nothing herein shall affect the right to serve process in any other manner permitted by law.

5.3 The provisions of Clauses 19.2 (*Arbitration*), 19.3 (*Option of Trustee and Agents*), 19.4 (*Jurisdiction*), 19.5 (*Appropriate Forum*), Clause 19.7 (*Consent to Enforcement*) and 19.8 (*Waiver of Immunity*) of the Agency Agreement shall apply to this Agreement as if the same were repeated in full herein, *mutatis mutandis*.

6 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

7 COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

8 LANGUAGE

This Agreement may be translated into the Kazakh or Russian language and each such translation shall constitute an original. In the case of any conflict or discrepancy between the English language version and any such translation, the English language version shall prevail.

IN WITNESS WHEREOF this Agreement has been entered on the date stated at the beginning.



JSC HALYK BANK

Name: UMUT B. SHAYAKHMETOVA

Title: CHAIRPERSON OF THE MANAGEMENT BOARD

JSC KAZKOMMERTSBANK

Name:

Title:



Signed for and on behalf of:

**THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Principal Paying and Transfer Agent**

By:

Name:

Title:



MARCO THUO
VICE PRESIDENT

Signed for and on behalf of:

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
as **Trustee**

By: 

Name:

MARCO THUO
VICE PRESIDENT

Title:

Signed for and on behalf of:

**THE BANK OF NEW YORK MELLON S.A./N.V., LUXEMBOURG BRANCH
as Registrar**

By: 

Name:

Title:

MARCO THUO
VICE PRESIDENT