

WHITE & CASE

Dated 4 October 2011

AMENDED AND RESTATED TRUST DEED

between

KAZKOMMERTS FINANCE 2 B.V.

and

JSC KAZKOMMERTSBANK

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

relating to

**U.S.\$100,000,000 Perpetual Loan Participation Notes
originally issued on a limited recourse basis by
KAZKOMMERTS FINANCE 2 B.V. for the sole purpose of funding a
subordinated loan to
JSC KAZKOMMERTSBANK**

White & Case LLP
5 Old Broad Street
London EC2N 1DW

THIS AMENDED AND RESTATED TRUST DEED is made on 4 October 2011 between:

- (1) **KAZKOMMERTS FINANCE 2 B.V.** (the “**Original Issuer**”);
- (2) **JSC KAZKOMMERTSBANK** (the “**New Issuer**”); and
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (the “**Trustee**”, which expression includes, where the context admits, all persons for the time being the trustee or trustees of this Trust Deed).

WHEREAS:

Pursuant to a trust deed dated 9 November 2005 (the “**Original Trust Deed**”), the Original Issuer issued U.S.\$100,000,000 in aggregate principal amount of 9.2 per cent. Perpetual Subordinated Loan Participation Notes (the “**Notes**”) for the sole purpose of funding a U.S.\$100,000,000 subordinated loan made to the New Issuer in its capacity as borrower by the Original Issuer in its capacity as lender under a loan agreement between the Original Issuer and the New Issuer dated 9 November 2005 (the “**Loan Agreement**”).

The New Issuer wishes to assume all of the rights, duties, liabilities and obligations of the Original Issuer under the Notes and the Original Trust Deed (the “**Substitution**”) and this Amended and Restated Trust Deed is to be executed to amend and restate the Original Trust Deed in order to give effect to the Substitution and make certain corresponding amendments to the terms and conditions of the Notes (the “**Conditions**”).

The Substitution, including the amendments to the Conditions and the terms of the Original Trust Deed, has been approved by the holders of the Notes by way of an extraordinary resolution passed at a meeting of the holders of the Notes held on 22 September 2011 (the “**Extraordinary Resolution**”).

The New Issuer, the Original Issuer and the Trustee now wish to make all necessary modifications to the Original Trust Deed to give effect to the Substitution.

Now this Amended and Restated Trust Deed witnesses and it is hereby declared as follows:

1. DEFINITIONS

Subject as hereinafter provided and unless there is anything in the subject or context inconsistent therewith, all words and expressions defined in the Restated Trust Deed (as defined below) shall have the same meanings in this Amended and Restated Trust Deed.

2. MODIFICATIONS TO THE ORIGINAL TRUST DEED

- 2.1 The New Issuer agrees to be bound by the Restated Trust Deed and the Notes (the “**Restated Notes**”) (including, for the avoidance of doubt, but without the limitation, Clause 2.3 of the Original Trust Deed), as fully as if the New Issuer had been named in the Original Trust Deed and the Notes as “the Issuer” in place of the Original Issuer.

- 2.2 Subject to and without prejudice to any provision of the Original Trust Deed and/or the Notes providing for indemnification of one or more parties thereto or any other person for and against all actions, claims, demands, costs, charges, loss, expenses or liability suffered or incurred in respect of any acts or omissions that occurred prior to the date hereof, the parties hereto agree that the Original Issuer shall be released from its obligations under the Original Trust Deed and the Notes.
- 2.3 The charges granted by the Issuer pursuant to Clause 4.1 of the Original Trust Deed are hereby released, cancelled and cease to have effect. The rights, title, interest and benefits assigned by the Original Issuer to the Trustee pursuant to Clause 4.2 of the Original Trust Deed are hereby reassigned by the Trustee to the Original Issuer.
- 2.4 Save for the purposes (where necessary) of construing the provisions of this Amended and Restated Trust Deed and, save as expressly set out below, with effect on and from the date hereof, the Original Trust Deed is hereby modified in such manner as would result in the Original Trust Deed being in the form set out in the Schedule hereto (such form being hereinafter referred to as the “**Restated Trust Deed**”).
- 2.5 Subject to Clause 2.1, the Original Trust Deed and this Amended and Restated Trust Deed shall henceforth be read and construed as one trust deed so that all references in the Restated Trust Deed to “**this Trust Deed**” or “**the Trust Deed**” shall be deemed to refer to the Original Trust Deed as amended and restated by this Amended and Restated Trust Deed.

3. MODIFICATIONS TO THE LOAN AGREEMENT

- 3.1 The Trustee hereby gives its consent to the Issuer making amendments required to the Loan Agreement in accordance with the Substitution Compensation Agreement between the New Issuer and the Original Issuer, referred to in the Extraordinary Resolution and to the subsequent termination of the Loan Agreement.

4. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any provision of this Amended and Restated Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

5. COUNTERPARTIES

This Amended and Restated Trust Deed may be executed in counterparts, each of which, taken together, shall constitute one and the same Amended and Restated Trust Deed and any party may enter into this Amended and Restated Trust Deed by executing a counterpart.

6. ATTORNEYS

If the Original Issuer is represented by an attorney in connection with the signing of this Amended and Restated Trust Deed and the power of attorney is governed by the laws of The Netherlands, it is hereby expressly acknowledged and accepted by the other parties hereto that such laws shall govern the existence and the extent of such attorney’s authority and the effects of the exercise thereof.

7. GOVERNING LAW AND JURISDICTION

7.1 Governing Law

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

7.2 **Arbitration**

Each of the Original Issuer and the Issuer agrees that any claim, dispute or difference of whatever nature arising under, out of or in connection with this Trust Deed (including a claim, dispute or difference regarding its existence, termination or validity or any non contractual obligations arising out of or in connection with this Trust Deed) (a “**Dispute**”), shall be referred to and finally settled by arbitration in accordance with the rules of the London Court of International Arbitration (“**LCIA**”) (the “**Rules**”) as at present in force and as modified by this Clause, which Rules shall be deemed incorporated into this Clause. The number of arbitrators shall be three, one of whom shall be nominated by the Issuer, one by the Trustee and the third of whom, who shall act as Chairman, shall be nominated by the two party nominated arbitrators, provided that if the third arbitrator has not been nominated within 30 days of the nomination of the second party nominated arbitrator, such third arbitrator shall be appointed by the LCIA court. The parties may nominate and the LCIA court may appoint arbitrators from among the nationals of any country, whether or not a party is a national of that country. The seat of arbitration shall be London, England and the language of arbitration shall be English.

7.3 **Trustee’s Option**

At any time before the Trustee has nominated an arbitrator to resolve any Dispute(s) pursuant to Clause 7.2 (*Arbitration*), the Trustee, at its sole option, may elect by notice in writing to the Original Issuer and the Issuer that such Dispute(s) shall instead be heard by the courts of England or by any other court of competent jurisdiction, as more particularly described in Clause 7.4 (*Jurisdiction*). Following any such election, no arbitral tribunal shall have jurisdiction in respect of such Dispute(s). If the Trustee is in the position of a respondent and wishes to exercise this option, it must do so by notice to the other parties to the Dispute within 60 days of service on it of a request for arbitration.

7.4 **Jurisdiction**

In the event that the Trustee serves a written notice of election in respect of any Dispute(s) pursuant to Clause 7.3 (*Trustee’s Option*), the Trustee agrees for the benefit of itself and the Noteholders that the courts of England shall have jurisdiction to hear and determine any such Dispute(s) and, for such purposes, irrevocably submits to the jurisdiction of such courts. Subject to Clause 7.2 (*Arbitration*), nothing in this Clause shall (or shall be construed so as to) limit the right of the Trustee to bring proceedings (“**Proceedings**”) for the determination of any Dispute(s) in any other court of competent jurisdiction, nor shall the bringing of such Proceedings in any one or more jurisdictions preclude the bringing of Proceedings by the Trustee in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

7.5 **Appropriate Forum**

For the purposes of Clause 7.4 (*Jurisdiction*), each of the Original Issuer and the Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and agrees not to claim that any such court is not a convenient or appropriate forum.

7.6 **Service of Process**

The Issuer agrees that the process by which any Proceedings are commenced in England pursuant to Clause 7.4 (*Jurisdiction*) or by which any proceedings are commenced in the English courts in support of, or in connection with, an arbitration commenced pursuant to Clause 7.2 (*Arbitration*) 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 Original Issuer or the Issuer in the United Kingdom at which process may be served on it in accordance with Part 34 of the Companies Act 2006 or any successor provision thereto. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Original Issuer or the Issuer, the Original Issuer or the Issuer 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 Original Issuer or the Issuer. Nothing in this paragraph shall affect the right of the Trustee to serve process in any other manner permitted by law.

7.7 Severability

In case any provision in or obligation under this Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

7.8 Counterparts

This Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original.

SCHEDULE

Dated 4 October 2011

TRUST DEED

**Relating to U.S.\$100,000,000 Perpetual Subordinated Notes
9 November 2005, as amended and restated on 4 October 2011**

between

JSC KAZKOMMERTSBANK
as Issuer

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
(formerly J.P. Morgan Corporate Trustee Services Limited)

White & Case LLP
5 Old Broad Street
London EC2N 1DW

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This Trust Deed is made on 4 October 2011 between:

- (1) **JSC KAZKOMMERTSBANK**, a joint stock company incorporated in Kazakhstan whose registered office is at 135 “Zh”, Gagarin Avenue, Almaty 050060 Kazakhstan, in its capacity as issuer (the “**Issuer**”); and
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (formerly J.P. Morgan Corporate Trustee Services Limited), with its principal office at One Canada Square London, E14 5AL United Kingdom (the “**Trustee**”, which expression, where the context so admits, includes any other trustee or trustees for the time being of this Trust Deed).

WHEREAS:

- (4) The Trustee has agreed to act as trustee on the terms of this Trust Deed in relation to an issue by the Issuer of U.S.\$100,000,000 in aggregate principal amount of Perpetual Subordinated Notes (the “**Notes**”).

NOW THIS TRUST DEED witnesses and it is hereby declared as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Trust Deed, unless there is something in the subject or context inconsistent therewith, the following expressions shall have the following meanings:

“**Affiliate**” of any specified person means (i) any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person or (ii) any other Person who is a director or officer (a) of such specified Person, (b) of any Subsidiary of such specified Person or (c) of any Person described in (i) or (ii) above. For the purpose of this definition, “**control**” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing.

“**Agency Agreement**” means the agency agreement dated 9 November 2005 between KKF, the Issuer, the Trustee, and the Agents named therein relating to the Notes, as amended and restated on the date hereof between KKF, the Issuer and the Agents named therein.

“**Agents**” means the Principal Paying and Transfer Agent, the Registrar, the Transfer Agents, the Paying Agent and the Calculation Agent and shall include such other Agent or Agents as may be appointed from time to time hereunder and references to them are to them acting solely through their Specified Offices and “**Agent**” means any one of the Agents.

“**Appointee**” means any Receiver, delegate or agent, nominee, attorney, manager or custodian appointed by the Trustee pursuant to the provisions of the Trust Deed.

“**Authorised Person**” means any person who is designated in writing by the Issuer from time to time to give Instructions to the Trustee under the terms of this Trust Deed.

“**Authorised Signatory**” means a duly authorised representative of the Issuer notified to the Trustee as being an Authorised Signatory pursuant to Clause 8.22 (*Directors of the Issuer*).

“**Business Day**” means a day on which commercial banks and foreign exchange markets in London settle payments and are open for business generally (including dealings in foreign

exchange and foreign currency deposits) (a “**London Business Day**”) and, if on that day a payment is to be made hereunder, a day on which commercial banks generally are open for business in New York City.

“**Calculation Agent**” means The Bank of New York Mellon acting through its London Office or such other entity as may be appointed by the Issuer.

“**Clearstream, Luxembourg**” means Clearstream Banking, société anonyme.

“**Conditions**” means the terms and conditions to be endorsed on the Note Certificates, in the form or substantially in the form set out in Part C of Schedule 1, as any of the same may, from time to time, be modified in accordance with this Trust Deed and any reference in this Trust Deed to a particular numbered Condition shall be construed accordingly.

“**DTC**” means The Depository Trust Company of New York.

“**Euroclear**” means Euroclear Bank S.A./N.V., as operator of the Euroclear System.

“**Event of Default**” has the meaning assigned to such term in Condition 8 (*Events of Default and Enforcement*) of the Notes.

“**Exchange Act**” means the United States Securities Exchange Act of 1934, as amended.

“**Extraordinary Resolution**” has the meaning set out in paragraph 30 of Schedule 3.

“**Global Notes**” means the Restricted Global Note and the Unrestricted Global Note.

“**Instructions**” means any written notices, directions or instructions received by the Trustee from an Authorised Person or from a person reasonably believed by the Trustee to be an Authorised Person.

“**Interest Payment Date**” means 9 November and 9 May of each year to (and including) the Reset Date and thereafter 9 February, 9 May, 9 August and 9 November of each year from (and including) 9 February 2016. If any Interest Payment Date occurring after the Reset Date would otherwise fall on a day that is not a Business Day such date shall be postponed to the next day which is a Business Day, unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

“**KKF**” or “**the Original Issuer**”, means Kazkommerts Finance 2 B.V., a private company with limited liability (a besloten vennootschap met beperkte aansprakelijkheid, or B.V.) incorporated under the laws of the Netherlands.

“**Liabilities**” means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis.

“**Note Certificate**” means an Unrestricted Note Certificate or a Restricted Note Certificate.

“**Noteholder**” means the person or persons in whose name or names a Note is registered in the Register of Noteholders (or, in the case of joint holders, the first named thereof); and “**Holder**” shall (where appropriate) be construed accordingly.

“**Notes**” means the Perpetual Subordinated Notes in registered form each in minimum denominations of U.S.\$150,000 in registered form each comprising the U.S.\$100,000,000 Perpetual Subordinated Notes constituted by this Trust Deed and represented by a Note Certificate or Note Certificates, and for the time being outstanding or, as the case may be, a specific number thereof and (except for the purposes of Clause 3.1) the Global Notes for so long as they have not been exchanged in accordance with the terms thereof.

“**Officers’ Certificate**” means a certificate signed by two directors of the Issuer.

“**outstanding**” means, in relation to the Notes, all the Notes issued other than:

- (a) those which have been redeemed in accordance with this Trust Deed and the Conditions;
- (b) those in respect of which the date for redemption in accordance with this Trust Deed and the Conditions has occurred and for which the redemption moneys (including, without limitation, all interest accrued thereon to the date for such redemption have been duly paid to the Trustee in the manner provided in this Trust Deed) or to the Principal Paying and Transfer Agent in the manner provided in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*)) and remain available for payment in accordance with the Conditions; and
- (c) those which have been surrendered for cancellation or terminated by the Issuer and notice of the cancellation of which has been given to the Trustee,

provided, however, that, for each of the following purposes, namely:

- (a) ascertaining the right to attend and vote at any meeting of the Noteholders;
- (b) the determination of how many and which Notes are for the time being outstanding for the purposes of Clauses 6 (*Enforcement*) and 9 (*Amendments and Substitution*) and Conditions 8(e) (*Enforcement*) and 9 (*Meetings of Noteholders; Modification; Waiver; Substitution of the Issuer*); and
- (c) the exercise of any discretion, power or authority, whether contained in this Trust Deed or provided by law, which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any of them,

those Notes (if any) which have been purchased by the Issuer (or any Subsidiary of the Issuer) and not cancelled and are retained by it for its own account or for the account of any other company shall (unless and until ceasing to be so retained) or which are, for the time being, held by or on behalf of the Issuer or any Subsidiary of the Issuer shall be deemed not to be outstanding.

“**Paying Agent**” means The Bank of New York Mellon, New York Branch at its specified office at 101 Barclay Street, New York N.Y. 10286, USA or, if applicable, any successor paying agent for the Notes as may from time to time be appointed by the Issuer.

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity.

“**Principal Paying and Transfer Agent**” means The Bank of New York Mellon, London Branch, at its specified office at The Bank of New York Melon, One Canada Square, London

E14 5AL, United Kingdom or, if applicable, any successor principal paying and transfer agent for the Notes as may from time to time be appointed by the Issuer.

“**Qualified Institutional Buyer**” has the meaning specified in Rule 144A.

“**Register**” means the register for the Notes maintained by the Registrar.

“**Registrar**” means The Bank of New York Mellon, New York Branch, at its specified office at 101 Barclay Street, New York N.Y. 10286, USA, or, if applicable, any successor registrar as may from time to time be appointed by the Issuer (or, following the giving of notice pursuant to Clause 2.7 by the Trustee).

“**Regulation S**” means Regulation S under the Securities Act.

“**repay**”, “**redeem**”, “**prepay**” and “**pay**” shall each include all the others and “**repaid**”, “**repayable**” and “**repayment**”, “**redeemed**”, “**redeemable**” and “**redemption**”, “**prepaid**”, “**prepayable**” and “**prepayment**” and “**paid**”, “**payable**” and “**payment**” shall be construed accordingly.

“**Reset Date**” means 9 November 2015;

“**Restricted Global Note**” means the global note, in fully registered form, without interest coupons attached, which will represent the Restricted Notes on issue, substantially in the form set out in Part 2 of Schedule 2.

“**Restricted Note Certificate**” means the definitive registered certificate representing a holding of Restricted Notes substantially in the form set out in Part 2 of Schedule 1.

“**Restricted Notes**” means the Notes which are offered and sold in the United States in reliance on Rule 144A to persons who are Qualified Institutional Buyers.

“**Rule 144A**” means Rule 144A under the Securities Act.

“**Same-Day Funds**” means Dollar funds settled through the New York Clearing House Interbank Payments System or such other funds for payment in Dollars as the Issuer may at any time determine to be customary for the settlement of international transactions in New York City of the type contemplated hereby.

“**Securities Act**” means the United States Securities Act of 1933, as amended.

“**Securities Act Legend**” means the transfer restriction legend relating to the Securities Act set out in the forms of Restricted Global Note and Restricted Note Certificate.

“**Security**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Stock Exchange**” means The London Stock Exchange and The Kazakhstan Stock Exchange.

“**Subsidiary**” means, in respect of any person (the “**first person**”) at the given time, any other person (the “**second person**”) (i): whose affairs and policies the first person directly or indirectly Controls; or (ii) as to whom the first person owns directly or indirectly more than 50 per cent of the capital, voting stock or other right of ownership. “**Control**”, as used in this definition, means the power by the first person to direct the management and the policies of the second person, whether through the ownership of share capital, by contract or otherwise.

“**The Bank of New York Mellon Group**” means The Bank of New York Mellon and any company or other entity of which The Bank of New York Mellon is directly or indirectly a shareholder or owner. For purposes of this Trust Deed, each branch of The Bank of New York Mellon, New York Branch shall be a separate member of The Bank of New York Mellon Group.

“**this Trust Deed**” means this Trust Deed and the Schedules to it (as from time to time modified in accordance with the provisions herein contained) and includes any deed or other document executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto and the schedules (if any) thereto.

“**Transfer Agent**” means The Bank of New York Mellon, New York Branch, or, if applicable, any successor transfer agent as may from time to time be appointed by the Issuer (or, following the giving of notice pursuant to Clause 2.7, by the Trustee on behalf of the Issuer).

“**trust corporation**” means a corporation entitled by rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other legislation applicable to a Trustee in any jurisdiction other than England to act as trustee and carry on a trust business under the laws of the country of its incorporation.

“**United States**” has the meaning ascribed to it in Regulation S;

“**Unrestricted Global Note**” means the global note, in fully registered form, without interest coupons attached, which will represent the Unrestricted Notes on issue substantially in the form set out in Part 1 of Schedule 2;

“**Unrestricted Note Certificate**” means the definitive registered certificate representing a holding of Unrestricted Notes substantially in the form set out in Part 1 of Schedule 1; and

“**Unrestricted Notes**” means Notes which are offered and sold outside the United States in reliance on Regulation S.

“**Winding-Up Proceedings**” means any proceedings in a court of competent jurisdiction for the liquidation, dissolution, administration or other winding-up of the Issuer by way of public administration.

1.2 **Construction of Certain References:**

In this Trust Deed references to:

- (a) any words denoting the masculine gender shall include the feminine gender also, words denoting persons only shall include companies, corporations and partnerships and words importing the singular number only shall include the plural and in each case vice versa;
- (b) any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- (c) payments in respect of the Notes shall be deemed also to include references to any additional amounts which may be payable pursuant to the Conditions;
- (d) costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;

- (e) “Dollars” and “U.S.\$” mean the lawful currency of the United States of America;
- (f) any action, remedy or method of judicial proceeding for the enforcement of rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceeding for the enforcement of rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of judicial proceeding described or referred to in this Trust Deed;
- (g) Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system approved by the Issuer and the Trustee; and
- (h) the Trustee discharging its powers, duties and discretions contained in this Trust Deed in compliance with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined primarily by reference to the interests of the Noteholders.

1.3 Schedules, Clauses etc.

References in this Trust Deed to Schedules, Clauses, paragraphs and sub-paragraphs shall be construed as references to the Schedules to this Trust Deed and to the Clauses and paragraphs of this Trust Deed respectively. The Schedules are part of this Trust Deed and shall be incorporated herein.

1.4 Table of Contents

The Table of Contents and the headings are inserted herein only for convenience and shall not affect the construction hereof.

1.5 Contract (Rights of Third Parties) Act 1999

A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed except and to the extent (if any) that this Trust Deed expressly provides for such Act to apply to any of its terms.

2. AMOUNT OF THE NOTES AND PAYMENTS THEREON

2.1 Issue amount

The sum of the aggregate principal amount of the Notes is limited to U.S.\$100,000,000.

2.2 Covenant to Pay

Subject always to the provisions hereof, as and when the Notes or any of them become due to be redeemed or repaid in accordance with the Conditions, the Issuer shall pay or procure to be paid in accordance with the provisions of the Conditions and the Agency Agreement to or to the order of the Trustee amounts in Dollars corresponding to the principal in respect of the Notes or any of them becoming due for redemption or repayment not later than 10.00 am. (New York City time) on the Business Day prior to that date and shall until all such payments (as well after as before any judgment or other order of any court of competent jurisdiction) are duly made, pay or procure to be paid in accordance with the provisions of the Conditions and the Agency Agreement to or to the order of the Trustee as aforesaid on the dates and in the manner provided for in the Conditions, amounts corresponding to interest in respect of the

Notes *pro rata* according to the principal amount of each Note as provided in the Conditions, provided, however, that:

- (a) every payment of an amount corresponding to principal or interest in respect of the Notes or any of them made to or to the order of the Trustee or the Principal Paying and Transfer Agent in the manner provided in the Conditions, the Agency Agreement and in this Trust Deed shall satisfy, to the extent of such payment, the relevant covenant by the Issuer contained in this Clause 2.2; and
- (b) in the case of any payment made after the due date, payment shall be deemed not to have been made until the full amount due has been received by the Trustee or the Principal Paying and Transfer Agent and notice to that effect has been given by the Principal Paying and Transfer Agent to the Noteholders in accordance with Condition 13 (*Notices*).

The Trustee will hold the benefit of this covenant and the covenant in Clause 5 (*Covenants to comply with Trust Deed and Schedules*) on trust for the benefit of itself and the Noteholders.

2.3 Register of Noteholders and Discharge

The person(s) in whose name any Note is registered in the Register shall (to the fullest extent permitted by applicable law) be treated at all times for the purpose of making payments and all other purposes as the absolute holder of such Note (whether or not such Note is overdue and notwithstanding any notice which any person may have of the right, title, interest or claim of any other person thereto). A Noteholder will be recognised by the Issuer, the Trustee and the Agents as entitled to its Note free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate Noteholder for all purposes, and except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Trustee or any Paying Agent shall not be affected by notice to the contrary. Payment as described in Condition 4 (*Interest, Payment, Mandatory Interest Suspension and Capital Payment Stopper*) shall operate as a good discharge of the Issuer as against such Noteholder and all previous Noteholders of such Note. All persons are required by the Issuer and the Trustee to act accordingly and the Noteholder for the time being of each Note shall act accordingly.

2.4 Payment on a Non-Business Day

In any case on or before the Reset Date where the due date for payment of any amount pursuant hereto in respect of any Note shall not be a Business Day then the holder thereof shall not be entitled to payment of the amount due until the next following Business Day and will not be entitled to any interest accrued to such next following Business Day. If any Interest Payment Date occurring after the Reset Date would otherwise fall on a day that is not a Business Day such date shall be postponed to the next day which is a Business Day, unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

3. THE NOTES

3.1 The Global Notes

- (a) The Notes are currently represented by the Unrestricted Global Note and the Restricted Global Note which will be exchangeable in the limited circumstances specified by their respective terms for Unrestricted Note Certificates and Restricted Note Certificates, respectively.

- (b) Each Global Note and each Note Certificate shall be signed manually or in facsimile by one Authorised Signatory of the Issuer and shall be authenticated manually by or on behalf of the Registrar. The Issuer may use on each Global Note and each Note Certificate a facsimile signature of an Authorised Signatory of the Issuer notwithstanding the fact that when such Global Note or Note Certificate shall be delivered any such person shall have ceased to hold such office provided, however, that such person held such office at the date on which such Global Note or Note Certificate is expressed to be issued. Notes represented by Global Notes or Note Certificates so executed and authenticated shall be binding and valid obligations of the Issuer.
- (c) Each Global Note and each Note Certificate shall bear a unique serial number.

3.2 **Stock Exchange**

All Global Notes and Note Certificates shall comply with all regulatory requirements of the Stock Exchange.

3.3 **Legends**

The Issuer may require, in addition to the Securities Act Legend on the Restricted Global Notes and the Restricted Note Certificates, such other legend or legends on the Global Notes and the Note Certificates (if any) as it shall from time to time deem appropriate.

3.4 **Denominations**

The Notes shall be held in denominations of U.S.\$150,000 or integral multiples of U.S.\$1,000 in excess thereof only.

3.5 **Title**

Title to the Global Notes and, if Note Certificates are issued, Note Certificates, passes by registration of transfer in the Register. All Note Certificates and any relevant Global Notes issued upon any registration of a transfer or exchange of Note Certificates or a Global Note (as the case may be) shall be the valid obligations of the Issuer, evidencing the same obligation, and entitled to the same benefits under this Trust Deed, as the Note Certificates or the relevant Global Note (as the case may be) surrendered upon such registration of the transfer or exchange.

3.6 **Notice of Conditions**

Noteholders have notice of and have accepted the Conditions including, without limitation, the provisions of Condition 1 (*Form and Denomination*).

3.7 **Noteholders**

To the fullest extent permitted by applicable law, the Issuer, the Trustee and each Agent may treat the person or persons in whose name or names any Note is registered in the Register for the purpose of making payments and all other purposes as the absolute owner thereof (whether or not such Note shall be overdue and notwithstanding any notice which any person may have of the right, title, interest or claim of any other person thereto).

4. SUBORDINATION

4.1 Status and Subordination

The Notes constitute direct, unconditional, perpetual and unsecured subordinated obligations and rank and will rank at least equally and rateably with all other present and future, direct, unsecured, perpetual and subordinated obligations of the Issuer (whether actual or contingent) and with any Tier I Capital of the Issuer (save for equity, including preference shares, as to which the Issuer's obligations under the Notes shall be senior) from time to time outstanding. Claims in respect of the Notes will rank behind the claims of all creditors ("**Senior Creditors**") of the Issuer (including in respect of dated, unsecured, subordinated obligations) other than creditors whose claims are in respect of obligations ranking or expressed to rank *pari passu* with the Notes. Claims in respect of the Notes will rank in priority to the rights and claims of holders of all classes of the Issuer's equity (including preference shares).

4.2 Priority of Payments

In the event of the occurrence of a Winding-Up Event of which the Trustee has actual knowledge, any amounts received or recovered by the Trustee under this Trust Deed and/or the Notes will be held by the Trustee on trust to apply the same:

- (a) first, in or towards payment of all costs, charges, expenses and liabilities properly incurred by the Trustee (including remuneration payable to it) in carrying out its functions under this Trust Deed and the Notes;
- (b) secondly, in or towards payment of claims of all Senior Creditors (including interest and other amounts in respect of such claims accruing after the date of commencement of such Winding-Up Event);
- (c) thirdly, in or towards payment of the trust mentioned secondly to sixthly in Clause 7.1 hereof and
- (d) fourthly, the balance (if any) to the liquidator for the time being of the Issuer.

The trust mentioned in Clause 4.2(b) may be performed by the Trustee paying over to the liquidator for the time being of the Issuer the amounts or the relevant proportion of the amounts (as the case may be) received by the Trustee as aforesaid (less any amounts thereof applied in the implementation of the preceding trust or trusts (as the case may be) mentioned in this Clause 4.2) on terms that such liquidator receives such amount subject to the trusts herein contained and acknowledges the same and shall distribute the same accordingly and the receipt of such [liquidator] for the same shall be a good discharge to the Trustee for the performance by it of the relevant trust.

The Trustee shall be entitled and it is hereby authorised to call for and to accept as conclusive evidence thereof a certificate from the liquidator for the time being of the Issuer as to:

- (i) the amount of the claims of the creditors referred to in Clause 4.2(b) and
- (ii) the persons entitled thereto and their respective entitlements.

Notwithstanding anything contained in this Clause 4.2, the trust mentioned in Clause 4.2(b) shall vest absolutely in the creditors of the Issuer for whose benefit such trust is to be performed not later than the date being 125 years from the date of this Trust Deed.

5. COVENANTS TO COMPLY WITH TRUST DEED AND SCHEDULES

The Issuer hereby covenants with the Trustee to comply with those provisions of this Trust Deed and the Conditions which are expressed to be binding on them and to perform and observe the same. The Notes shall be held subject to the provisions contained in this Trust Deed, all of which shall be binding upon the Issuer and the Noteholders and all persons claiming through or under them respectively.

6. ENFORCEMENT

6.1 Legal Proceedings

At any time after an Event of Default shall have occurred and be continuing, the Trustee may, at its discretion and without further notice, institute such proceedings as it may think fit to enforce the rights of the Noteholders and the provisions of this Trust Deed, but it shall not be bound to take any such proceedings unless:

- (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders whose Notes constitute at least 25 per cent in principal amount of the Notes then outstanding;
- (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith and provided, however, that the Trustee shall not be held liable for the consequence of taking any such action and may take such action having regard to Noteholders as a class and without having regard to the effect of such action on individual Noteholders;
- (c) it shall have received the prior written approval of the Authorised Committee (as defined in the Agency Agreement) unless the Authorised Committee or the Issuer has confirmed in writing to the Trustee that such prior approval is no longer required on the relevant date; and

Only the Trustee may enforce the provisions of the Notes or this Trust Deed or pursue the remedies under the general law to enforce the rights of the Noteholders and no Noteholder shall be entitled to enforce such provisions or pursue such remedies unless the Trustee, having become bound to proceed in accordance with this Trust Deed, has failed or neglected to do so within a reasonable time and such failure or neglect is continuing.

6.2 Trustee responsibility

The Trustee makes no representation as to and assumes no responsibility for the performance by the Issuer of its obligations under or in respect of the Notes and this Trust Deed.

6.3 Evidence of Default

Should the Trustee make any claim in respect of, or lodge any proof in a winding-up or insolvency in respect of, or institute any proceedings to enforce, any obligation under this Trust Deed or in respect of the Notes, proof therein that, as regards any specified Note, default has been made in paying any amount in respect of principal or interest due to the relative Noteholder shall (unless the contrary to be proved) be sufficient evidence that default has been made as regards all other Notes in respect of which a corresponding payment is then due.

6.4 Agents to Act for Trustee

At any time after any Event of Default (as defined in the Trust Deed) has occurred, the Trustee may by notice given to the Issuer and the Agents require the Agents (or such of them as are specified by the Trustee):

- (a) to act thereafter, until otherwise instructed by the Trustee, as the agents of the Trustee in relation to payments and calculations to be made by or on behalf of the Trustee under this Trust Deed *mutatis mutandis* on the terms of the Agency Agreement (save that the Trustee's liability for the indemnification, remuneration and payment of out of pocket expenses of any of the Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of this Trust Deed and available to the Trustee for such purpose) and thereafter to hold all Global Notes and Note Certificates (if any) and all sums, documents and records held by them in respect of the Notes on behalf of the Trustee; and/or
- (b) to deliver up all Global Notes and Note Certificates and all sums, documents and records held by them in respect of the Notes to the Trustee or as the Trustee shall direct in such notice; provided, however, that such notice shall be deemed not to apply to any document or record which any Agent is obliged not to release by any law or regulation.

6.5 Payments to Trustee

At any time after a Event of Default has occurred, the Trustee may, by notice in writing to the Issuer and the Principal Paying and Transfer Agent, require the Issuer to make all subsequent payments in respect of the Notes to or to the order of the Trustee and not to the Principal Paying and Transfer Agent and with effect from the receipt of any such notice by the Issuer.

7. APPLICATION OF MONEYS

7.1 Application of Moneys

Subject to Clause 4.2 all moneys received by the Trustee under the Notes or this Trust Deed (without prejudice to Clause 7.2 (*Investment of Moneys*)) will be held by the Trustee on trust to apply them:

- (a) first, in payment or satisfaction of the costs, charges, expenses, indemnities and liabilities properly incurred by the Trustee in or about the preparation and execution of the trusts of this Trust Deed (including remuneration of the Trustee and of any Appointee appointed hereunder or a Receiver) ;
- (b) second, in or towards payment *pari passu* and rateably of all arrears of amounts corresponding to principal and interest remaining unpaid in respect of the Notes; and
- (c) third, the balance (if any) in payment to the Issuer,

and without prejudice to the provisions of this Clause 7.1, if the Trustee shall hold any moneys which represent amounts payable in respect of Notes which have become void or prescribed, the Trustee shall (subject to the payment or provision for the payment or satisfaction of all costs, charges, expenses, indemnities and liabilities, including the remuneration of the Trustee) pay the same forthwith to the Issuer without prejudice to any question as to how such surplus should be dealt with as between the Issuer and any other person for the time being entitled thereto in priority to the Issuer.

7.2 **Investment of Moneys**

If the amount of the moneys at any time available for payment in respect of the Notes under Clause 7.1 (*Application of Moneys*) shall be less than a sum sufficient to pay at least one-tenth of the principal amount of the Notes then outstanding, the Trustee may, at its discretion, invest such moneys upon some or one of the investments hereinafter authorised with power from time to time, with like discretion, to vary such investments and such investment with the resulting income thereof may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and applicable for this purpose shall amount to a sum sufficient to pay at least one-tenth of the principal amount of the Notes then outstanding and such accumulations and funds (after deduction of any taxes and any other reductions applicable thereto) shall then be applied as specified in Clause 7.1 (*Application of Moneys*).

Notwithstanding anything else contained in this Trust Deed, if the Trustee shall be required to make any deduction or withholding from any distribution or payment made by it under this Trust Deed or if the Trustee shall otherwise be charged to, or may become liable to, costs (other than in respect of its fees) properly incurred as a consequence of performing its duties under this Trust Deed and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed, then the Trustee shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it an amount in its opinion sufficient to discharge any Liability or prospective Liability to costs which relates to sums so received or distributed, or to discharge any such other Liability of the Trustee to costs. This Clause 7.2 shall in no way prejudice any indemnification of the Trustee contained elsewhere in this Trust Deed, the Agency Agreement or any other agreement or document between the Trustee and the Issuer and/or the Agents.

7.3 **Authorised investments**

Any moneys which under the trusts herein contained ought to or may be invested by the Trustee may be invested in the name of, or under the control of, the Trustee in any of the investments for the time being authorised by English law for the investment by trustees of trust moneys or in any other investments, whether similar to those aforesaid or not, which may be selected by the Trustee or by placing the same on deposit in the name of, or under the control of, the Trustee with such bank or other financial institution as the Trustee may think fit and in such currency as the Trustee in its absolute discretion may determine and the Trustee may at any time vary or transfer any of such investments for or into any other such investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss occasioned by reason of any such investments or such deposit whether by depreciation in value, fluctuation in exchange rates or otherwise.

7.4 **Payment to Noteholders**

Any payment made to the order of, the Trustee or the Principal Paying and Transfer Agent shall, to the extent of such payment, satisfy the obligations of the Issuer in respect of the Notes.

Any payment to be made in respect of the Notes by the Issuer or the Trustee may be made in the manner provided in, and subject to, the Conditions, the Agency Agreement and in Clause 2.3 (*Register of Noteholders and Discharge*) and any payment so made shall be a good discharge, to the extent of such payment, to the Issuer or the Trustee, as the case may be.

7.5 **Production of Global Notes and Note Certificates**

Upon any payment to a Noteholder under this Clause 7 (*Application of Moneys*) of amounts corresponding to principal under the Global Note or Note Certificate in respect of which such payment is made shall, if the Trustee so requires, be produced to the Trustee or the Principal Paying and Transfer Agent by or through whom such payment is made and the Trustee shall, in the case of part payment, enforce or cause such Principal Paying and Transfer Agent to enforce a memorandum of the amount and date of payment on such Global Note or Note Certificate or, in the case of payment of the amount corresponding in full, shall cause to be surrendered to the Trustee such Global Note or Note Certificate or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation.

8. **COVENANTS BY THE ISSUER**

The Issuer hereby covenants with the Trustee that, so long as any of the Notes remains outstanding, the Issuer will:

8.1 **Agents**

At all times maintain (i) Agents and (ii) so long as the Notes are listed as specified in Clause 8.15, a Paying Agent in London.

8.2 **Books of Accounts**

At all times keep proper books of accounts and allow, so far as permitted by applicable law, the Trustee and any person appointed by it free access to the same at all reasonable times during business hours and to discuss the same with responsible officers of the Issuer.

8.3 **Notice of Events**

Promptly give notice in writing to the Trustee of the occurrence of any Event of Default in accordance with Condition 8 (*Events of Default and Enforcement*), without waiting for the Trustee to take any further action. The Trustee will not be deemed to have notice of an Event of Default until written notice is received by the Trustee.

8.4 **Information**

So far as permitted by applicable law, at all times give to the Trustee such information, opinions, certificates and other evidence as it shall require and in such form as it shall require (including, but without prejudice to the generality of the foregoing, all such certificates called for by the Trustee pursuant to Clause 12.1(b)) for the purposes of the discharge of the duties and discretions vested in it under this Trust Deed or by operation of law.

8.5 **Execution of Further Documents**

So far as permitted by applicable law, at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the reasonable opinion of the Trustee to give effect to the provisions of this Trust Deed.

8.6 **Notice to Noteholders**

Send or procure to be sent to the Trustee not less than three days prior to the date of publication for approval in advance of any publication, a copy of the form of notice (if any) required to be given by the Issuer to the Noteholders in accordance with Condition 13 and not to publish such notice without such approval and, upon publication, send to the Trustee two

(2) copies of any notice, (such approval, unless otherwise confirmed by the Trustee, not to constitute approval for the purposes of the Financial Services and Markets Act 2000).

8.7 **Compliance**

Observe and comply with its obligations under the Agency Agreement, use its reasonable endeavours to procure that the Agents observe and comply with the Agency Agreement (including that the Registrar maintains the Register).

8.8 **Stock Exchange**

At all times use its reasonable endeavours to procure that there will be furnished to any stock exchange on which the Notes are from time to time listed or quoted such information in relation to the Issuer as such stock exchange may require in accordance with its normal requirements or in accordance with any arrangements for the time being made with any such stock exchange.

8.9 **Notes held by the Issuer**

At any time after the Issuer or any Subsidiary of the Issuer has purchased any Notes and retained such Notes for its own account (if then permitted by the Conditions), notify the Trustee to that effect and thereafter deliver to Trustee as soon as practicable after being so requested in writing by the Trustee a certificate of the Issuer signed by at least two Authorised Signatories setting out the total number of Notes which, at the date of such certificate, are held by or on behalf of the Issuer or any Subsidiary of the Issuer.

8.10 **Provision of Information**

For so long as any of the Notes remain outstanding and are “**restricted securities**” within the meaning of Rule 144(a)(3) under the Securities Act, at any time when the Issuer is neither exempt from the reporting requirements of the Exchange Act pursuant to Rule 12g3-2(b) thereunder nor subject to Section 13 or 15(d) of the Exchange Act, cooperate with the Issuer to furnish, at the Issuer’s expense and upon the request of any Noteholder or any prospective purchaser designated by a Noteholder, to any person in whose name the Notes are registered, to any owner of a beneficial interest in the Notes, to a prospective purchaser of a Note or beneficial interest therein designated by any such person or beneficial owner, in connection with the resale of a beneficial interest in the Notes by such person or beneficial owner, as the case may be the information specified in Rule 144A(d)(4) under the Securities Act and otherwise will comply with the requirements of such Rule 144A(d)(4).

8.11 **Notification of non payment**

Use its reasonable endeavours to procure that the Principal Paying and Transfer Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Notes or any of them, receive unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Notes.

8.12 **Notification of late payment**

In the event of the unconditional payment to the Principal Paying and Transfer Agent or the Trustee of any sum due in respect of the Notes or any of them being made after the due date for payment thereof, forthwith give notice to the Noteholders that such payment has been made.

8.13 **Notification of redemption or repayment**

Not less than the number of days specified in the relevant Condition prior to the redemption or repayment date in respect of the Notes or any of them, give to the Trustee notice in writing of the amount of such redemption or repayment pursuant to the Conditions and duly proceed to redeem or repay such Notes accordingly.

8.14 **Change of taxing jurisdiction**

If the Issuer shall become subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any authority therein or thereof having power to tax other than or in addition to Kazakhstan, promptly upon becoming aware thereof it shall notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental hereto, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 7 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references therein to references to that other or additional territory to whose taxing jurisdiction, or that of a political subdivision thereof or an authority therein or thereof, the Issuer shall have become subject as aforesaid, such trust deed also to modify Condition 7 (*Taxation*) so that such Condition shall make reference to that other or additional territory.

8.15 **Listing**

At all times use all reasonable endeavours to maintain the listing of the Notes on each of The Kazakhstan Stock Exchange and The London Stock Exchange or, if it is unable to do so having used all reasonable endeavours or if the maintenance of such listing is agreed by the Trustee to be unduly burdensome or impractical, use reasonable endeavours to obtain and maintain a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the approval of the Trustee) decide and give notice of the identity of such other stock exchange or exchanges or securities market or markets to the Noteholders.

8.16 **Certificate of Compliance**

Provide to the Trustee within 14 days of any request by the Trustee and at the time of the despatch to the Trustee of its annual balance sheet and profit and loss account, and in any event not later than 180 days after the end of its financial year, a certificate signed by two Authorised Signatories of the Issuer certifying that up to a specified date not earlier than seven days prior to the date of such certificate (the “**Certified Date**”) the Issuer has complied with its obligations under this Trust Deed (or, if such is not the case, giving details of the circumstances of such non compliance) and that as at such date there did not exist nor had there existed at any time prior thereto since the Certified Date in respect of the previous such certificate (or, in the case of the first such certificate, since the date of this Trust Deed) any Event of Default or other matter which would affect the Issuer’s ability to perform its obligations under this Trust Deed (if such is not the case) specifying the same.

8.17 **Authorised Signatories**

Upon the execution hereof and thereafter forthwith upon request by the Trustee, deliver to the Trustee (with a copy to the Principal Paying and Transfer Agent) a list of the Authorised Signatories of the Issuer (together with certified specimen signatures of the same).

8.18 **Payments**

Pay moneys payable by it to the Trustee hereunder without set off, counterclaim, deduction or withholding, unless otherwise compelled by law and in the event of any deduction or withholding compelled by law will pay such additional amount as will result in the payment to the Trustee of the amount which would otherwise have been payable by it to the Trustee hereunder.

8.19 **Subordinated Indebtedness**

Not, without the prior approval of the Trustee, incur, create, assume, grant or permit to be outstanding any subordinated perpetual indebtedness (whether actual or contingent) unless such indebtedness is subordinated, subject to applicable law, in the event of liquidation, dissolution, administration or other winding up of the Issuer by way of public administration in right of payment so as to rank *pari passu* or junior to the claims of the Noteholders under the Notes;

8.20 **Financial and Other Information**

Deliver to the Trustee, without undue delay, such information and certificates as the Issuer or, as the case may be, the Trustee may reasonably request in connection with the Notes; and

8.21 **Certificates**

Shall deliver to the Trustee, within 14 days of any written request by the Trustee of any written notice stating whether any event that constitutes, or that, with the giving of notice or the lapse of time, or both, would constitute an Event of Default, has occurred and, if it has occurred, what action the Issuer is taking or proposes to take with respect thereto.

8.22 **Directors of the Issuer**

Upon the execution hereof and thereafter forthwith upon request by the Trustee, deliver to the Trustee a list of the directors of the Issuer, together with certified specimen signatures of the same.

9. **AMENDMENTS AND SUBSTITUTION**

9.1 **Waiver**

The Trustee may, without any consent or sanction of the Noteholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby, authorise or waive, or agree to the waiving or authorising on such terms and conditions (if any) as shall seem expedient to it, any proposed breach or breach by the Issuer of any of the covenants or provisions contained in this Trust Deed, the Notes or the Agency Agreement, provided always that the Trustee shall not exercise any powers conferred upon it by this Clause in contravention of any request given by the holders of not less than 25 per cent. in aggregate principal amount of the Notes then outstanding or of any express direction by an Extraordinary Resolution save, in the case of such request, where the same is contrary to any such express direction (but so that no such request or direction shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such proposed breach or breach relating to any of the matters the subject of the proviso to paragraph 5 of Schedule 3. Any such authorisation or waiver shall be binding on the Noteholders and shall, unless the Trustee otherwise agrees, be notified by

the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 13 (*Notices*).

9.2 Modifications

The Trustee may from time to time and at any time without any consent or sanction of the Noteholders concur with the Issuer in making, or consent to the Issuer making (a) any modification to this Trust Deed (other than the proviso to paragraph 27 of Schedule 6 or any modification referred to in that proviso), the Notes, the Agency Agreement which in the opinion of the Trustee it may be proper to make provided, however, that the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders or (b) any modification to this Trust Deed, the Notes, the Agency Agreement, if in the opinion of the Trustee such modification is of a formal, minor or technical nature or made to correct a manifest error. Any such modification shall be binding on the Noteholders and, unless the Trustee otherwise agrees, such modification shall be notified to the Noteholders by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 13 (*Notices*).

9.3 Substitution

- (a) **Procedure:** The Trustee may, without the consent of the Noteholders but with the prior written consent of the Issuer, agree to the substitution, in place of the Issuer (or of any previous substitute under this Clause), as the obligor under this Trust Deed and under the Notes, of any other entity (hereinafter called the “**Substituted Obligor**”), provided, however, that:
- (i) a trust deed is executed or some other written form of undertaking is given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of this Trust Deed or the Notes with any consequential amendments which the Trustee considers may be appropriate, as fully as if the Substituted Obligor had been named in this Trust Deed and on the Notes as the principal obligor in place of the Issuer (or of any such previous Substituted Obligor);
 - (ii) arrangements are made to the satisfaction of the Trustee for the Noteholders to have or be able to have the same or equivalent rights against the Substituted Obligor as they have against the Issuer (or any such previous Substituted Obligor);
 - (iii) the Issuer (or any such previous Substituted Obligor) and the Substituted Obligor comply with such other reasonable requirements as the Trustee may direct in the interests of the Noteholders;
 - (iv) the Trustee is satisfied that the Substituted Obligor has obtained all governmental and regulatory approvals and consents necessary for its assumption of the obligations and liabilities under this Trust Deed and in respect of the Notes in place of the Issuer (or of any such previous Substituted Obligor) and such approvals and consents are at the time of substitution in full force and effect;
 - (v) the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders as a class;
 - (vi) (without prejudice to the generality of Clauses 9.3(a) to 9.3(e) (inclusive) of this Clause 9.3) where the Substituted Obligor is incorporated, domiciled or

resident in a territory other than Kazakhstan, undertakings or covenants are given in terms corresponding to Condition 7 (*Taxation*) with the substitution for the references to Kazakhstan of references to the territory in which the Substituted Obligor is incorporated, domiciled or resident or to the taxing jurisdiction of which, or of any political subdivision or authority of or in which, the Substituted Obligor is otherwise subject generally; and

- (vii) the Substituted Obligor shall be an entity which at the time being does not result in any payments by the Issuer under the Notes in respect of any deduction or withholding on account of any taxes in the Republic of Kazakhstan being greater than would otherwise be required under the Notes.
- (b) **Release of Issuer:** Any such agreement by the Trustee pursuant to Clause 9.3(a) (*Procedure*) shall, to the extent so expressed, operate to release the Issuer or previous Substituted Obligor (as the case may be) from any or all of its obligations under this Trust Deed and the Notes. Not later than 14 days after the execution of any such documents as aforesaid and after compliance with the Trustee's said requirements, notice thereof shall be given by the Issuer to the Noteholders in the manner provided in Condition 13 (*Notices*).
- (c) **Extra duties:** The Trustee shall be entitled to refuse to approve any Substituted Obligor, if, pursuant to the law of the country of incorporation, domicile or residence of the Substituted Obligor, the assumption by the Substituted Obligor of its obligations imposes responsibilities on the Trustee over and above those which have been assumed under this Trust Deed.
- (d) **Directors' Certification:** If any two directors (or other equivalent officers) of the Substituted Obligor shall certify to the Trustee that the Substituted Obligor is solvent immediately prior to the time at which the said substitution is proposed to be effected (taking into account all prospective and contingent liabilities resulting from it becoming a Substituted Obligor), the Trustee need not have regard to the financial condition, profits or prospects of the Substituted Obligor or compare the same with those of the Issuer or (as the case may be) the previous Substituted Obligor.
- (e) **Completion of Substitution:** Upon the execution of such documents and compliance with the said requirements, the Substituted Obligor shall be deemed to be named in this Trust Deed and on the Notes as the principal obligor in place of the Issuer or previous Substituted Obligor (as the case may be) and this Trust Deed and the Notes shall thereupon be deemed to be amended in such manner as shall be necessary to give effect to the substitution and, without prejudice to the generality of the foregoing, any references in this Trust Deed and in the Notes to the Issuer shall be deemed to be references to the Substituted Obligor.
- (f) **Change of Law:** In connection with any proposed substitution of the Issuer or any Substituted Obligor, the Trustee may, in its absolute discretion and without the consent of the Noteholders agree to a change of the law from time to time governing the Notes and this Trust Deed provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of the Noteholders.
- (g) **Interests of Noteholders:** In connection with any proposed substitution, the Trustee shall not have regard to, or be in any way liable for, the consequences of such substitution for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. No Noteholder shall, in connection with any such

substitution, be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon individual Noteholders.

10. CANCELLATION OF NOTES

In the Agency Agreement, the Registrar will agree forthwith to cancel on behalf of the Issuer all Notes redeemed by the Issuer, and such Notes may not be resold or reissued by the Issuer. In the Agency Agreement, the Registrar will agree to give to the Trustee a certificate stating (i) the amounts paid in respect of Notes so redeemed and (ii) the serial numbers of Global Notes and Note Certificates so redeemed and cancelled as soon as reasonably possible after the date of such redemption. Such certificates may be accepted by the Trustee as conclusive evidence of repayment or discharge *pro tanto* of the Notes. In the Agency Agreement, the Principal Paying and Transfer Agent will agree to give the Registrar such information as the Registrar may request in order to deliver the certificates required by this Clause 10.

11. TRUSTEE MAY ENTER INTO FINANCIAL TRANSACTIONS WITH THE ISSUER

No Trustee and no director or officer of any corporation being a Trustee of this Trust Deed shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or any of its respective Subsidiaries or Affiliates, whether directly or through any Subsidiary or associated company, or from accepting the trusteeship of any debenture stock, debentures, securities or notes (including, without limitation, the Notes) of the Issuer or any of its respective Subsidiaries or any company in which the Issuer is interested. Without prejudice to the generality of these provisions, it is expressly declared that such contracts and transactions include any contract or transaction in relation to the placing, underwriting, purchasing, subscribing for or dealing with or lending money upon or making payments in respect of the Notes or any other notes, stock, shares, debenture stock, debentures or other securities of the Issuer or any of its respective Subsidiaries or Affiliates or any company in which the Issuer is interested or from accepting or holding the office of trustee for the holders of other certificates, notes or bonds of the Issuer, or any of their respective Subsidiaries or Affiliates, and neither the Trustee nor any such director or officer shall be accountable to the Noteholders or the Issuer or any of its Subsidiaries or Affiliates for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit.

12. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925 AND THE TRUSTEE ACT 2000

By way of supplement to the Trustee Act 1925 and the Trustee Act 2000 of England and Wales, it is expressly declared as follows:

12.1 Reliance on Information

- (a) **Advice:** The Trustee may in relation to this Trust Deed (including, for the avoidance of doubt in this Clause and the Notes) act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert in the United Kingdom, Kazakhstan or elsewhere (whether obtained by the Trustee, the Issuer, any Subsidiary of the Issuer or any Agent) and which advice or opinion may be provided on such terms (including as to limitations on Liability) as the Trustee may consider in its sole discretion to be consistent with prevailing market practice with regard to advice or opinions of that nature and shall not be responsible for any Liability occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter, telegram,

telex, cablegram or facsimile transmission and the Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed even if the same contains some error or is not authentic.

- (b) **Certificate:** The Trustee may call for and shall be at liberty to accept a certificate signed by two (2) Authorised Signatories of the Issuer, as to any fact or matter *prima facie* within the knowledge of the Issuer, as sufficient evidence thereof and a like certificate to the effect that any particular dealing or transaction or step or thing is, in the opinion of the person so certifying, expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by its failing so to do.
- (c) **Resolution of Noteholders or direction of Noteholders:** The Trustee shall not be responsible for acting upon any resolution purporting to be a written resolution or to have been passed at any meeting of the Noteholders in respect whereof minutes have been made and signed or a resolution in writing or a direction of a specified percentage of Noteholders even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or the making of the directions or that for any reason the resolution purporting to be a written resolution or to have been passed at any meeting or the making of the directions was not valid or binding upon the Noteholders.
- (d) **Reliance on Certification of Clearing System:** The Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof and shall not be liable to the Issuer or any Noteholder by reason only of either having accepted as valid or not having rejected an original certificate or letter of confirmation purporting to be signed on behalf of DTC, Euroclear, Clearstream, Luxembourg or any other relevant clearing system in relation to any matter.
- (e) **Noteholders as a class:** Whenever in this Trust Deed the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Noteholders, it shall have regard to the interests of the Noteholders as a class and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Noteholder resulting from his or its being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.
- (f) **Trustee not responsible for investigations:** The Trustee shall not be responsible for investigating any matter which is the subject of any recital, representation, warranty or covenant of any person contained in this Trust Deed or otherwise in respect of or in relation to this Trust Deed or the Notes or any other agreement or document relating to the transactions herein or therein contemplated, or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof.
- (g) **No obligation to monitor:** The Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Notes or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.
- (h) **Entry on the Register:** The Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any entry on

the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct.

- (i) **Event of Default:** The Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default has happened and that the Issuer is observing and performing all the obligations on its part contained in the Notes and under this Trust Deed (in the case of the Issuer).
- (j) **Right to Deduct or Withhold:** Notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it under this Trust Deed or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of Liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed or any Notes from time to time representing the same, including, without limitation, any income or gains arising therefrom, or any action of the Trustee in or about the administration of the trusts of this Trust Deed or otherwise, in any case other than any tax generally payable by the Trustee on its income, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it in respect of this Trust Deed an amount sufficient to discharge any Liabilities to tax which relates to sums so received or distributed or to discharge any such other Liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed.
- (k) **Notes outstanding:** In the absence of express notice to the contrary, the Trustee may assume without enquiry (other than, in the case of the Issuer or any Subsidiary of the Issuer, requesting a certificate from the Issuer) that no Notes are for the time being held by or for the benefit of the Issuer or any of its Subsidiaries.
- (l) **Forged Notes:** The Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any Note purporting to be such and subsequently found to be forged or not authentic.

12.2 Trustee's powers and duties

- (a) **Trustee's Determination of Default:** The Trustee may determine whether or not a default in the performance or observance of any obligation under the provisions of this Trust Deed or contained in the Notes is capable of remedy and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy, such certificate shall be conclusive and binding upon the Issuer and the Noteholders.
- (b) **Determinations conclusive:** The Trustee as between itself and the Noteholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Noteholders.
- (c) **Discretion:** The Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law, have absolute and uncontrolled discretion as to the

exercise or non-exercise thereof and the Trustee shall not be responsible for any Liability or inconvenience that may result from the exercise or non-exercise thereof but whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Noteholders the Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing.

- (d) **Trustee's Consent:** Any consent given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require.
- (e) **Conversion of Currency:** Where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Trustee in its absolute discretion but having regard to current rates of exchange quoted by leading banks in London, if available, and any rate, method and date so specified shall be binding upon the Issuer and the Noteholders.
- (f) **Application of Proceeds:** The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes.
- (g) **Error of Judgement:** The Trustee shall not be liable for any error of judgement made in good faith and absent manifest error by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters.
- (h) **Agents:** The Trustee may, in conduct of its trust business, instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including, without limitation, the receipt and payment of money and the Trustee shall be entitled at any time following an Event of Default to appoint an agent (subject to the provisions of applicable law) in the name of, and on behalf of, the Issuer and the Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person.
- (i) **Power to Delegate:** The Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, act by responsible officers or a responsible officer for the time being of the Trustee. The Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including, without limitation, power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Noteholders and in addition the Trustee shall be entitled at any time following an Event of Default to appoint a delegate (subject to the provisions of applicable law) in the name of and on behalf of the Issuer and the Trustee shall not be bound to supervise the proceedings or acts of and shall not in any way or to any extent be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of such delegate or sub-delegate.

- (j) **Responsibility for Appointees:** If the Trustee exercises reasonable care in selecting any Appointee, it will not be responsible for any Liability incurred by reason of the Appointee's misconduct, omission or default or the misconduct, omission or default of any substitute appointed by the Appointee.
- (k) **Custodians and Nominees:** In relation to any asset held by the Trustee under this Trust Deed, the Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trust as the Trustee may determine including for the purpose of depositing with a custodian this Trust Deed or any document relating to the trusts created by this Trust Deed and the Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person.
- (l) **Confidential Information:** The Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder any financial, confidential or other information made available to the Trustee by the Issuer in connection with this Trust Deed and no Noteholder shall be entitled to take any action to obtain from the Trustee any such information.
- (m) **Action contrary to any law:** Notwithstanding anything else herein contained, the Trustee may refrain from doing anything that would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- (n) **Indemnity:** Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial Liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or Liability is not reasonably assured to it.
- (o) **Action:** The Trustee shall not be bound to take any action in connection with this Trust Deed or the Notes or obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming an opinion or employing any financial adviser, where it is not satisfied that it will be indemnified and/or secured and/or pre-funded against all its liabilities and costs incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it and in respect of any such demand being made of the Issuer, the Issuer shall be obliged to make payment of such sums in full.
- (p) **Communications.** In no event shall the Trustee or any other entity of The Bank of New York Mellon Group be liable for any Liabilities arising to the Trustee or any other entity of The Bank of New York Mellon Group receiving or transmitting any data from any Issuer, any Authorised Person or any party to the transaction via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email.

The parties hereto accept that some methods of communication are not secure and the Trustee or any other entity of The Bank of New York Mellon Group shall incur no liability for receiving Instructions via any such non-secure method. The Trustee or any other entity of The Bank of New York Mellon Group is authorised to comply with and rely upon any such notice, Instructions or other communications believed by

it to have been sent or given by an Authorised Person or an appropriate party to the transaction (or authorised representative thereof). The Issuer or authorised officer of the Issuer shall use all reasonable endeavours to ensure that Instructions transmitted to the Trustee or any other entity of The Bank of New York Mellon Group pursuant to this Trust Deed are complete and correct. Any Instructions shall be conclusively deemed to be valid Instructions from the Issuer or authorised officer of the Issuer to the Trustee or any other entity of The Bank of New York Mellon Group for the purposes of this Trust Deed.

12.3 **Financial Matters**

Any Trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid by the Issuer all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, including, without limitation, matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.

13. **REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE**

13.1 **Normal Remuneration**

So long as any Note is outstanding the Issuer shall pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration shall accrue from day to day from the date of this Trust Deed until and including the date when all Notes have been unconditionally and irrevocably repaid in full. However, if any payment to a Noteholder of moneys due in respect of any Note is improperly withheld or refused, such remuneration shall again accrue as from the date of such withholding or refusal until payment to such Noteholder is duly made.

13.2 **Extra Remuneration**

If an Event of Default shall have occurred or if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties that they agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Issuer, shall pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this Clause (or as to such sums referred to in Clause 13.1 (*Normal Remuneration*)), as determined by a financial institution (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such financial institution's fee shall be borne by the Issuer. The determination of such financial institution shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Trustee and the Noteholders.

13.3 **Expenses**

The Issuer, shall also on demand by the Trustee (and on the date specified in such demand) pay or discharge all costs, charges, liabilities and expenses properly incurred and documented by the Trustee in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed including, but not limited to, legal and travelling expenses and any stamp, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings reasonably brought or contemplated by the Trustee against the Issuer to

enforce any provision of this Trust Deed or the Notes. Such costs, charges, liabilities and expenses shall:

- (a) in the case of payments made by the Trustee before such demand, carry interest from the date on which payment was made or such later date as specified in such demand at the rate of 2 per cent. per annum over the base rate of The Bank of New York Mellon on the date on which the Trustee made such payments; and
- (b) in other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

13.4 **Indemnity**

The Issuer will on demand by the Trustee indemnify the Trustee and any Appointee or other person properly appointed pursuant to the Trust Deed in respect of any Liabilities paid or incurred by any of them in the execution or purported execution of the trusts, powers or authority vested in it by this Trust Deed (including in respect of disputing or defending any Liabilities made against the Trustee or any Agent/Delegate Liabilities). The Issuer will on demand by such agent or delegate indemnify it against such Agent/Delegate Liabilities. “**Agent/Delegate Liabilities**” are Liabilities which the Trustee is or would be obliged to pay or reimburse to any of its Appointees appointed pursuant to this Trust Deed.

13.5 **Continuing Effect**

Clauses 13.3 (*Expenses*) and 13.4 (*Indemnity*) shall continue in full force and effect as regards the Trustee even if it no longer is Trustee.

13.6 **Value added tax**

The Issuer, shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under this Trust Deed.

13.7 **Discharges**

Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this Clause 13 (*Remuneration and Indemnification of the Trustee*) shall continue in full force and effect notwithstanding such discharge.

13.8 **Payments**

All payments to be made by the Issuer to the Trustee under this Trust Deed shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any relevant jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer, shall pay such additional amounts as would have been received by it had no such withholding or deduction been required.

13.9 **Currency indemnity**

U.S. Dollars (the “**Contractual Currency**”) is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed and the Notes, including damages.

An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise), by the Trustee or any Noteholder in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Notes, the Issuer will indemnify it against any Liability sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase.

13.10 Tax indemnity

The Issuer will indemnify the Trustee and/or pay it in respect of any stamp duties, stamp duty reserve tax, registration, documentary and any other similar duties or taxes (including interest and penalties thereon or in connection therewith) (if any) payable upon or in connection with (i) the creation, issue and offering of the Notes and the execution and (when applicable) delivery of this Trust Deed, the Agency Agreement or any other document, and (ii) in any jurisdiction in connection with any action properly taken by or on behalf of the Trustee with respect to this Trust Deed or the Notes.

13.11 Indemnities separate

The indemnities in this Trust Deed constitute separate and independent obligations from the other obligations in this Clause 13, will give rise to separate and independent causes of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed or the Notes or any other judgment or order. Any such Liabilities as referred to in Clause 13.4 (*Indemnity*) shall be deemed to constitute Liabilities suffered by the Trustee and the Noteholders and no proof or evidence of any actual Liabilities shall be required by the Issuer or their liquidator or liquidators.

13.12 Survival

The indemnities in this Clause 13 shall survive the termination or expiry of this Trust Deed.

14. TRUSTEE LIABILITY

14.1 General

If the Trustee fails to show the degree of care and diligence required of it as trustee having regard to the provisions of this Trust Deed conferring on it any trusts, powers, authorities or discretion, nothing in this Trust Deed shall relieve or indemnify it from or against any liability that by virtue of any rule of law would otherwise attach to it in respect of any negligence, wilful default or fraud of which it may be guilty.

14.2 Disapplication

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the

extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

14.3 Consequential Loss

Notwithstanding any provision of this Trust Deed to the contrary, the Trustee shall not in any event be liable for indirect, punitive or consequential loss or special damages or other damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

15. TRUSTEE ENTITLED TO ASSUME DUE PERFORMANCE

Except as herein otherwise expressly provided, the Trustee shall be and is hereby authorised to assume without enquiry, in the absence of knowledge or express notice to the contrary, that the Issuer is duly performing and observing all the covenants and provisions contained in this Trust Deed relating to the Issuer and on its part to be performed and observed, that the Issuer is duly performing and observing all the covenants and provisions contained in the Notes and on its part to be performed and observed and that no event has happened upon the happening of which any of the Notes shall have or may become repayable.

16. APPOINTMENT OF TRUSTEES

16.1 Appointment and Removal

The power of appointing new trustees shall be vested in the Issuer but a trustee so appointed must in the first place be approved by an Extraordinary Resolution of the Noteholders. A trust corporation may be appointed sole trustee hereof but subject thereto there shall be at least two trustees hereof one at least of which shall be a trust corporation. Any appointment of a new trustee hereof shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying and Transfer Agent and the other Agents and to the Noteholders. The Noteholders shall together have the power, exercisable by Extraordinary Resolution, to remove any trustee or trustees for the time being hereof. The removal of any trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such removal.

16.2 Co-Trustees

Notwithstanding the provisions of Clause 16.1, the Trustee may, upon giving prior notice to but without the consent of the Issuer or the Noteholders, appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- (a) if the Trustee considers such appointment to be in the interests of the Noteholders;
- (b) for the purposes of complying with any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
- (c) for the purpose of obtaining a judgment, or enforcement in any jurisdiction of either a judgment already obtained or any provision of this Trust Deed against the Issuer.

16.3 Attorneys

The Issuer hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any instrument of appointment. Such a person shall (subject always to the provisions of this Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by this Trust Deed) and such duties and obligations as shall be conferred on such person or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such proper remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by such person in performing its function as such separate trustee or co-trustee, shall for the purposes of this Trust Deed be treated as costs, charges and expenses incurred by the Trustee.

16.4 Retirement of Trustees

Any Trustee for the time being of this Trust Deed may retire at any time upon giving not less than three months' notice in writing to the Issuer without assigning any reason therefor and without being responsible for any costs occasioned by such retirement. The retirement of any Trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such retirement. The Issuer hereby covenants that in the event of the only trustee hereof which is a trust corporation giving notice under this Clause it shall use its reasonable endeavours to procure a new trustee, being a trust corporation, to be appointed and if the Issuer has not procured the appointment of a new trustee within 30 days of the expiry of the Trustee notice referred to in this Clause 16.4, the Trustee shall be entitled to procure forthwith a new trustee.

16.5 Competence of a majority of Trustees

Whenever there shall be more than two trustees hereof the majority of such trustees shall (provided such majority includes a trust corporation) be competent to execute and exercise all the trusts, powers, authorities and discretions vested by this Trust Deed in the Trustee generally.

16.6 Powers Additional

The powers conferred by this Trust Deed upon the Trustee shall be in addition to any powers which may from time to time be vested in it by general law or as the holder of any of the Notes or owner.

17. FURTHER NOTES

The Issuer may from time to time without the consent of the Noteholders create and issue further notes or bonds having the same terms and conditions of the Notes in all respects (or in all respects except for the issue price, issue date and/or first payment of interest on such further notes or bonds) and so that such further issue is consolidated and forms a single series with the notes or bonds of any series of the Issuer (including the Notes) or upon such other terms as the Issuer may determine at the time of their issue. Any further notes or bonds forming a single series with the outstanding notes or bonds of any series of the Issuer (including the Notes) constituted by the Trust Deed will, and any other notes or bonds of the Issuer may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of Noteholders and the holders of notes or bonds of other series in certain circumstances where the Trustee so decides.

18. NOTICES

18.1 Addresses for notices

All notices and other communications hereunder may be delivered in person, by letter or sent by facsimile, as follows:

Issuer: if to the Issuer, to it at:

135 “Zh,” Gagarin Avenue
Almaty 050060
Kazakhstan

Fax: +77 3272 585281

Attention: International Capital Markets Department, International Division

Trustee: if to the Trustee, to it at:

BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL

Fax: +44 20 7964 4637

Attention: Trustee Administration Manager

18.2 Effectiveness

Every notice or other communication sent in accordance with Clause 18.1 (*Addresses for notices*) shall take effect, in the case of delivery, at the time of delivery and, in the case of facsimile, at the date of dispatch.

19. GOVERNING LAW, JURISDICTION AND ARBITRATION

19.1 Governing Law

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

19.2 Arbitration

The Issuer agrees that any claim, dispute or difference of whatever nature arising under, out of or in connection with this Trust Deed (including a claim, dispute or difference regarding its existence, termination or validity or any non-contractual obligations arising out of or in connection with this Trust Deed) (a “**Dispute**”), shall be referred to and finally settled by arbitration in accordance with the rules of the London Court of International Arbitration (“**LCIA**”) (the “**Rules**”) as at present in force and as modified by this Clause, which Rules shall be deemed incorporated into this Clause. The number of arbitrators shall be three, one of whom shall be nominated by the Issuer, one by the Trustee and the third of whom, who shall act as Chairman, shall be nominated by the two party-nominated arbitrators, provided that if the third arbitrator has not been nominated within 30 days of the nomination of the second party-nominated arbitrator, such third arbitrator shall be appointed by the LCIA court. The parties may nominate and the LCIA court may appoint arbitrators from among the nationals of any country, whether or not a party is a national of that country. The seat of arbitration shall be London, England and the language of arbitration shall be English.

19.3 **Trustee's Option**

At any time before the Trustee has nominated an arbitrator to resolve any Dispute(s) pursuant to Clause 19.2 (*Arbitration*), the Trustee, at its sole option, may elect by notice in writing to the Issuer that such Dispute(s) shall instead be heard by the courts of England or by any other court of competent jurisdiction, as more particularly described in Clause 19.4 (*Jurisdiction*). Following any such election, no arbitral tribunal shall have jurisdiction in respect of such Dispute(s). If the Trustee is in the position of a respondent and wishes to exercise this option, it must do so by notice to the other parties to the Dispute within 60 days of service on it of a request for arbitration.

19.4 **Jurisdiction**

In the event that the Trustee serves a written notice of election in respect of any Dispute(s) pursuant to Clause 19.3 (*Trustee's Option*), the Trustee agrees for the benefit of itself and the Noteholders that the courts of England shall have jurisdiction to hear and determine any such Dispute(s) and, for such purposes, irrevocably submits to the jurisdiction of such courts. Subject to Clause 19.2 (*Arbitration*), nothing in this Clause shall (or shall be construed so as to) limit the right of the Trustee to bring proceedings ("**Proceedings**") for the determination of any Dispute(s) in any other court of competent jurisdiction, nor shall the bringing of such Proceedings in any one or more jurisdictions preclude the bringing of Proceedings by the Trustee in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

19.5 **Appropriate Forum**

For the purposes of Clause 19.4 (*Jurisdiction*), the Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and agrees not to claim that any such court is not a convenient or appropriate forum.

19.6 **Service of Process**

The Issuer agrees that the process by which any Proceedings are commenced in England pursuant to Clause 19.4 (*Jurisdiction*) or by which any proceedings are commenced in the English courts in support of, or in connection with, an arbitration commenced pursuant to Clause 19.2 (*Arbitration*) 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 Issuer in the United Kingdom at which process may be served on it in accordance with Part 34 of the Companies Act 2006 or any successor provision thereto. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer 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 Issuer. Nothing in this paragraph shall affect the right of the Trustee to serve process in any other manner permitted by law.

19.7 **Severability**

In case any provision in or obligation under this Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

19.8 **Counterparts**

This Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original.

SCHEDULE 1

Part 1

Form of Unrestricted Note Certificate

Serial Number:

U.S.\$100,000,000
Perpetual Subordinated Notes
issued by JSC KAZKOMMERTSBANK
(an open joint stock company incorporated in the Republic of Kazakhstan)

This Unrestricted Note Certificate is issued in respect of the U.S.\$100,000,000 Perpetual Subordinated Notes (the “**Notes**”) issued by JSC Kazkommertsbank (the “**Issuer**”).

The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 9 November 2005 (the “**Original Trust Deed**”) between the Issuer, the Original Issuer and BNY Mellon Corporate Trustee Services Limited (formerly known as J.P. Morgan Corporate Trustee Services Limited) as trustee (the “**Trustee**”, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) as amended and restated pursuant to an amended and restated trust deed dated 4 October 2011 (the “**Amended and Restated Trust Deed**” and together with the Original Trust Deed, the “**Trust Deed**” as may be further amended and or supplemented from time to time) and are the subject of an agency agreement dated 9 November 2005 (the “**Original Agency Agreement**”) made between the Issuer, JPMorgan Chase Bank, N.A. London Branch, as principal paying and transfer agent, JPMorgan Chase Bank, N.A. New York Branch as paying agent, transfer agent and registrar, which expression includes any successor registrar appointed from time to time in connection with the Notes, the Issuer and the Trustee as amended and restated pursuant to an amended and restated agency agreement dated 4 October 2011 between the Original Issuer, the Issuer, the Trustee, The Bank of New York Mellon, London Branch as principal paying and transfer agent (the “**Principal Paying and Transfer Agent**”) and The Bank of New York Mellon, New York Branch as paying agent, transfer agent and registrar, which expression includes any successor registrar appointed from time to time in connection with the Notes, (the “**Registrar**”) (the “**Amended and Restated Agency Agreement**” and together with the Original Agency Agreement, the “**Agency Agreement**” as may be further amended and/or supplemented from time to time).

Any reference herein to the “**Conditions**” is to the terms and conditions of the Notes endorsed hereon and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof.

This is to certify that:

.....

of

.....

is the person registered in the register maintained by the Registrar in relation to the Notes (the “**Register**”) as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the “**Holder**”) of:

U.S.\$.....

(..... **U.S. DOLLARS**)

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay to the Holder interest on such principal sum in arrear on the dates and at the rates specified in the Conditions and to pay such principal sum to the Holder on such date or dates as it may become payable in accordance with the Conditions, together with any additional amounts (if any) payable in accordance with the Conditions, all subject to and in accordance with the Conditions and the Trust Deed.

This Unrestricted Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Unrestricted Note Certificate.

This Unrestricted Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon, New York Branch as registrar.

The Holder hereof shall, by acceptance of this Note, be deemed to have accepted that the existence and extent of the authority of the attorney of the Issuer to represent the Issuer for the purpose of the signing of this Note, and the effects of such attorney’s exercise or purported exercise of such authority, shall be governed by and construed in accordance with the laws of Kazakhstan.

As **witness** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

JSC KAZKOMMERTSBANK

By:

manual or facsimile signature
(duly authorised)

ISSUED as of [*issue date*]

AUTHENTICATED for and on behalf of
THE BANK OF NEW YORK MELLON, NEW YORK BRANCH
as registrar without recourse, warranty
or liability

By:

manual signature
(duly authorised)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Unrestricted Note Certificate, hereby transfers to.....

.....
of.....

..... [U.S.\$] in principal amount of the U.S.\$100,000,000 Perpetual Subordinated Notes (the “Notes”) issued by JSC Kazkommertsbank (the “Issuer”) and irrevocably requests and authorises The Bank of New York Mellon, New York Branch in its capacity as registrar in relation to the Notes (or any successor to The Bank of New York Mellon, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:

(duly authorised)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to U.S.\$150,000 or any integral multiple of U.S.\$1,000 in excess thereof.

[Attached to each Unrestricted Note Certificate:]

[Terms and Conditions as set out in Schedule 1, Part 3]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AND TRANSFER AGENT

THE BANK OF NEW YORK MELLON, LONDON BRANCH

PAYING AGENT, REGISTRAR AND TRANSFER AGENT

THE BANK OF NEW YORK MELLON, NEW YORK BRANCH

Part 2

Form of Restricted Note Certificate

THE NOTES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE US SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. BY ITS ACQUISITION HEREOF, OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER (1) REPRESENTS THAT (A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A QUALIFIED INSTITUTIONAL BUYER (“**QIB**”) WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, OR (B) IT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) AND (2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER ITS INTERESTS HEREIN EXCEPT (A)(1) TO A PERSON WHOM THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN A TRANSACTION MEETING OF THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND (B) IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF INTERESTS IN SUCH SECURITIES.

Serial Number:

U.S.\$100,000,000
Perpetual Subordinated Notes
issued by JSC KAZKOMMERTSBANK

This Restricted Note Certificate is issued in respect of the U.S.\$100,000,000 Perpetual Subordinated Notes (the “**Notes**”) issued by JSC Kazkommertsbank (the “**Issuer**”).

The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 9 November 2005 (the “**Original Trust Deed**”) between the Issuer, the Original Issuer and BNY Mellon Corporate Trustee Services Limited (formerly known as J.P. Morgan Corporate Trustee Services Limited) as trustee (the “**Trustee**”, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) as amended and restated pursuant to an amended and restated trust deed dated [Execution Date] (the “**Amended and Restated Trust Deed**” and together with the Original Trust Deed, the “**Trust Deed**” as may be further amended and or supplemented from time to time) and are the subject of an agency agreement dated 9 November 2005 (the “**Original Agency Agreement**”) made between the Issuer, JPMorgan Chase Bank, N.A. London Branch, as principal paying and transfer agent, JPMorgan Chase Bank, N.A. New York Branch as paying agent, transfer agent and registrar, which expression includes any successor registrar appointed from time to time in connection with the Notes, the Issuer and the Trustee as amended and restated pursuant to an amended and restated agency agreement dated [Execution Date] between the Original Issuer, the Issuer, the Trustee, The Bank of New York Mellon, London Branch as principal paying and transfer agent (the “**Principal Paying and Transfer Agent**”) and The Bank of New York Mellon, New York Branch as paying agent, transfer agent and registrar, which expression includes any successor registrar appointed from time to time in connection with the Notes, (the “**Registrar**”) (the “**Amended and Restated Agency Agreement**” and together with the Original Agency Agreement, the “**Agency Agreement**” as may be further amended and/or supplemented from time to time).

Any reference herein to the “**Conditions**” is to the terms and conditions of the Notes endorsed hereon and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof.

The Holder hereof shall, by acceptance of this Note, be deemed to have accepted that the existence and extent of the authority of the attorney of the Issuer to represent the Issuer for the purpose of the signing of this Note, and the effects of such attorney’s exercise or purported exercise of such authority, shall be governed by and construed in accordance with the laws of Kazakhstan.

This is to certify that:

.....

of

.....

is the person registered in the register maintained by the Registrar in relation to the Notes (the “**Register**”) as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the “**Holder**”) of:

[U.S.\$].....

(..... [U.S. DOLLARS])

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay to the Holder such amounts in respect of the principal, interest and additional amounts (if any) (other than amounts received by the Issuer in respect of the Reserved Rights (as defined in the Trust Deed)) in accordance with the Conditions and the Trust Deed.

The statements set out in the legend above are an integral part of the terms of this Restricted Note Certificate and, by acceptance thereof, each Holder of a beneficial interest in this Restricted Note Certificate agrees to be subject to and bound by the terms and provisions set forth in such legend.

This Restricted Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Restricted Note Certificate.

This Restricted Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon, New York as registrar.

The Holder hereof shall, by acceptance of this Note, be deemed to have accepted that the existence and extent of the authority of the attorney of the Issuer to represent the Issuer for the purpose of the signing of this Note, and the effects of such attorney’s exercise or purported exercise of such authority, shall be governed by and construed in accordance with the laws of Kazakhstan.

As **witness** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

JSC KAZKOMMERTSBANK

By:

manual or facsimile signature
(duly authorised)

ISSUED as of [*issue date*]

AUTHENTICATED for and on behalf of
THE BANK OF NEW YORK MELLON, NEW YORK BRANCH
as registrar without recourse, warranty
or liability

By:

manual signature
(duly authorised)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Restricted Note Certificate, hereby transfers to.....
.....
of.....

..... [U.S.\$] in principal amount of the U.S.\$100,000,000 Perpetual Subordinated Notes (the “Notes”) issued by JSC Kazkommertsbank (the “Issuer”) and irrevocably requests and authorises The Bank of New York Mellon, in its capacity as registrar in relation to the Notes (or any successor to The Bank of New York Mellon, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:

(duly authorised)

Notes:

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to U.S.\$150,000 or any integral multiple of U.S.\$1,000 in excess thereof.

We, as transferor of the Notes represented by this Restricted Note Certificate, hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Prospectus relating to the Notes dated 7 November 2005 and in accordance with the terms of and any legend on the Notes and that we are transferring such Note(s):*

- A. to the Issuer; or
- B. to a person whom we reasonably believe is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a “qualified institutional buyer” (as defined in Rule 144A (“**Rule 144A**”) under the United States Securities Act of 1933 (the “**Securities Act**”)); the purchaser is aware that the sale to it is being made in reliance upon Rule 144A; such transaction meets the requirements of Rule 144A and is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and the purchaser has received the information, if any, requested by it pursuant to Rule 144A(d)(4); or
- C. In accordance with Regulation S under the Securities Act, and, accordingly, we hereby certify that:

* Check one of the following boxes.

- (i) the offer of the Notes was not made to a person in the United States
- (ii) at the time the buy order was originated, the buyer was outside the United States or we or any person acting on our behalf reasonably believed that the buyer was outside the United States

OR

- (iii) the transaction was executed in, or on or through the facilities of a designated offshore securities market (as described in Rule 902(a) under the Securities Act) and neither we nor any person acting on our behalf knew that the transaction was prearranged with a buyer in the United States; **
- (iv) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;
- (v) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
- (vi) with regard to transfers occurring within the period prior to and including the fortieth day after the issue date of the Notes, the Unrestricted Note Certificate to which this form of transfer relates shall be held through either Euroclear or Clearstream, Luxembourg.

If either box B or C above is checked and the transferee desires to receive its Notes in the form of a beneficial interest in the applicable Global Note, I/we hereby certify that I/we have delivered to the Registrar a duly completed Transfer Certificate in the form of the Second Schedule to the Agency Agreement.

If none of the foregoing boxes is checked, the Registrar shall not be obliged to register the transfer of the Note.

Dated: _____

By: _____
(duly authorised)

** Check box for one of alternative sub-paragraphs (ii) as appropriate.

[Attached to each Restricted Note Certificate:]

[Terms and Conditions as set out in Schedule 1, Part 3]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AND TRANSFER AGENT

THE BANK OF NEW YORK MELLON, LONDON BRANCH

PAYING AGENT, REGISTRAR AND TRANSFER AGENT

THE BANK OF NEW YORK MELLON, NEW YORK BRANCH

[Attached to each Certificate:]

[Terms and Conditions as set out in Schedule 1, Part 3]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AND TRANSFER AGENT

THE BANK OF NEW YORK MELLON, LONDON BRANCH

PAYING AGENT, REGISTRAR AND TRANSFER AGENT

THE BANK OF NEW YORK MELLON, NEW YORK BRANCH

Part 3

Terms and Conditions of the Notes

AMENDED AND RESTATED TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes which contains summaries of certain provisions of the Trust Deed and which (subject to completion and amendment) will be attached to the Notes in definitive form, if any, and will be attached and (subject to the provisions thereof) apply to the Global Notes:

The U.S.\$100,000,000 Perpetual Notes (the “**Notes**” which expression includes any further Notes issued pursuant to Condition 14 (*Further Notes*) and forming a single series therewith) originally issued by Kazkommerts Finance 2 B.V. (“**KKF**”), as substituted by JSC Kazkommertsbank (the “**Issuer**”) pursuant to an Extraordinary Resolution passed at a meeting of the Noteholders on 22 September 2011, are constituted by, are subject to, and have the benefit of, a trust deed dated 9 November 2005 as amended and restated pursuant to an amended and restated trust deed dated 4 October 2011 (together, the “**Trust Deed**”, which expression includes such trust deed as from time to time further modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto, as from time to time so modified) and made between KKF, the Issuer and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**,” which expression shall include any trustee or trustee for the time being of the Trust Deed) as trustee for the Noteholders (as defined below).

Payments in respect of the Notes will be made pursuant to an agency agreement dated 9 November 2005 as amended and restated pursuant to an amended and restated agency agreement dated 4 October 2011 (such agreement as may be further modified and/or restated and/or novated and/or supplemented from time to time, the “**Agency Agreement**”) between, inter alios, the Issuer, the Trustee, The Bank of New York Mellon, acting through its London office, as principal paying agent and transfer agent (the “**Principal Paying and Transfer Agent**”, which expression shall include any successors) and calculation agent (the “**Calculation Agent**” which expression shall include any successors) and The Bank of New York Mellon (Luxembourg) S.A. as registrar (the “**Registrar**”, which expression shall include any successors), transfer agent and paying agent (the “**Paying Agent**”, which expression shall include any successors).

The statements in these terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions and definitions in the Trust Deed. Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the principal office of the Trustee being, at the date hereof, at One Canada Square, London E14 5AL and at the specified office of each Paying Agent, the initial Specified Offices of which are set out below. Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

1. FORM AND DENOMINATION

The Notes are issued in registered form, without interest coupons attached, in minimum denominations of US\$150,000 and integral multiples of US\$1,000 in excess thereof.

2. REGISTER, TITLE AND TRANSFERS

(a) Register

The Registrar will maintain outside the United Kingdom a register (the “**Register**”) in respect of the Notes in accordance with the provisions of the Agency Agreement. In these Conditions, the “holder” of a Note means the person in whose name such Note is for the

time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly. A certificate (each a “**Certificate**”) will be issued to each Noteholder in respect of its registered holding. Each Certificate will be serially numbered with an identifying number which will be recorded in the Register.

The Restricted Global Note Certificate will be deposited with a custodian for, and registered in the name of, a nominee of The Depository Trust Company. The Unrestricted Global Note Certificate will be deposited with a common depository for Euroclear and Clearstream, Luxembourg and registered in the name of a nominee of such common depository.

(b) Title

The holder of each Note shall (except as otherwise required by law) be treated as the absolute owner of such Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Certificate) and no person shall be liable for so treating such holder.

(c) Transfers

Subject to paragraphs (f) and (g) below, a Note may be transferred upon surrender of the relevant Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or the relevant Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer provided, however, that a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a holder are being transferred) the principal amount of the balance of Notes not transferred are Authorised Denominations. Where not all the Notes represented by the surrendered Certificate are the subject of the transfer, a new Certificate in respect of the balance of the Notes will be issued to the transferor.

(d) Registration and Delivery of Certificates

Within five business days of the surrender of a Certificate in accordance with paragraph (c) above, the Registrar will register the transfer in question and deliver a new Certificate of a like principal amount to the Notes transferred to each relevant holder at its specified office or (at the request and risk of such relevant holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant holder. In this paragraph, “business day” means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city where the Registrar or the relevant Transfer Agent has its Specified Office.

(e) No Charge

The transfer of a Note will be effected without charge by or on behalf of the Issuer, the Registrar or the relevant Transfer Agent but against such indemnity as the Registrar or (as the case may be) the relevant Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(f) Closed Periods

The Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.

(g) Regulations concerning Transfers and Registration

All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

3. STATUS

(a) Status

The obligations of the Issuer under the Notes, constitute its direct, unconditional, perpetual and unsecured subordinated obligations and rank and will rank at least equally and rateably with all other present and future, direct, unsecured, perpetual and subordinated obligations of the Issuer (whether actual or contingent) and with any Tier I Capital of the Issuer (save for equity, including preference shares, as to which the Issuer's obligations under the Notes shall be senior) from time to time outstanding. Claims in respect of the Notes will rank behind the claims of all creditors ("Senior Creditors") of the Issuer (including in respect of dated, unsecured, subordinated obligations) other than creditors whose claims are in respect of obligations ranking or expressed to rank *pari passu* with the Notes. Claims in respect of the Notes will rank in priority to the rights and claims of holders of all classes of the Issuer's equity (including preference shares).

4. INTEREST, PAYMENT, MANDATORY INTEREST SUSPENSION AND CAPITAL PAYMENT STOPPER

(a) Rate of Interest

Interest shall accrue on the Notes at the rate of 9.20 per cent. per annum (the "**Initial Interest Rate**") from and including the Issue Date to, but excluding, the Interest Payment Date falling on 9 November 2015 (the "**Reset Date**") and, thereafter, at a rate (the "**Floating Interest Rate**") which for any Interest Period shall be determined by the Calculation Agent as the sum of (i) US\$ LIBOR for that Interest Period and (ii) the Reset Margin. Up to but excluding the Reset Date, interest will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed and, from and including the Reset Date interest will be calculated on the basis of the actual number of days in the relevant Interest Period divided by 360. Interest will continue to accrue on overdue interest or principal at the same rate per annum up to the maximum extent permitted by applicable law. The Floating Interest Rate applicable to any Interest Period shall be determined by the Calculation Agent on the second London Business Day (the "**Interest Determination Date**") immediately preceding the relevant Interest Period (such determination by the Calculation Agent being final and binding on the Issuer, the Trustee, and the Noteholders in the absence of manifest error).

(b) Payment

Subject to Condition 4(c) (*Mandatory Interest Suspension*), the Issuer will, on each Interest Payment Date, pay interest on the Notes in U.S. Dollars in arrear. If applicable, interest on the Notes will cease to accrue from the Optional Redemption Date, the Tax Redemption Date or the Mandatory Suspension Date, as the case may be, unless (in the case of a repayment date) payment of principal of the Notes is improperly withheld or refused, in which event interest will continue to accrue (before or after any judgment) to, but excluding the date on which payment in full of the principal amount due is made.

(c) Mandatory Interest Suspension

If and to the extent that, in the written opinion of the Authorised Committee, either (i) the Issuer is, on any Interest Payment Date, or (ii) paying any interest on an Interest Payment Date would result in the Issuer being, not in compliance with the Minimum Capital Adequacy Ratios or the Liquidity Ratios, the Issuer shall suspend that payment of interest on the Notes by issuing a notice (“**Suspension Notice**”) to the Noteholders in accordance with Condition 13 (*Notices*) and no interest or, as the case may be, less than the full interest amount (being such an amount that may be paid without resulting in non-compliance with the Minimum Capital Adequacy Ratios or the Liquidity Ratios, as the case may be) shall be due and payable on such Interest Payment Date (a “**Mandatory Suspension Date**”).

Each Suspension Notice shall include the amount (if any) of interest payable on that date and the grounds upon which such suspension has been made.

Any interest in respect of the Notes not paid on a Mandatory Suspension Date pursuant to a valid Suspension Notice shall cease to be payable and the Issuer’s obligation to pay such interest shall be extinguished. The suspension of any obligation to pay interest pursuant to this Condition on any Mandatory Suspension Date will not constitute an Event of Default.

Interest on the Notes shall cease to be suspended and shall accrue from and including the date that the Issuer is again in compliance with its Minimum Capital Adequacy Ratios and Liquidity Ratios, as certified in writing by the Authorised Committee, and shall be paid on the next succeeding Interest Payment Date.

(d) Capital Payment Stopper

The Issuer agrees that, beginning on the day on which it gives a Suspension Notice and continuing until the next succeeding Interest Payment Date, it shall not:

- (i) declare or pay any dividend or other payment in respect of its share capital (other than with respect to statutory or mandatory rights to receive such dividends or payments in respect of preference shares);
- (ii) redeem, repurchase or otherwise acquire any of its share capital; or
- (iii) make a proposal to its shareholders, vote, and shall procure that no vote is cast by any of its subsidiaries, in favour of any of the declarations, payments, redemptions, repurchases or acquisitions described in Conditions 4(d)(i) and (ii).

(e) Definitions

Terms not otherwise defined in this Condition, have the following meanings:

“**Authorised Committee**” means the Committee of the National Bank of the Republic of Kazakhstan for the Regulation and Supervision of Financial Markets and Financial Organisations or any successor thereto.

“**Capital Regulations**” means any instruction (or similar regulation) regarding standard values and calculation of prudential standards for second tier banks in Kazakhstan approved by the Board of the Authorised Committee, as amended, varied or supplemented from time to time or any equivalent or analogous normative legal act.

“**Issue Date**” means 9 November 2005.

“Interest Payment Date” means 9 November and 9 May of each year to (and including) the Reset Date and thereafter 9 February, 9 May, 9 August and 9 November of each year from (and including) 9 February 2016. If any Interest Payment Date occurring after the Reset Date would otherwise fall on a day that is not a Business Day such date shall be postponed to the next day which is a Business Day, unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

“Interest Period” means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“Liquidity Ratios” means the liquidity ratios required to be maintained by the Issuer pursuant to the Capital Regulations from time to time.

“Minimum Capital Adequacy Ratios” means any and all of the capital adequacy ratios required to be maintained by the Issuer pursuant to the Capital Regulations from time to time.

“Reference Banks” means four leading banks in the London Interbank Market selected by the Calculation Agent.

“Reset Margin” means 6.1905 per cent., calculated in accordance with the Capital Regulations.

“US\$ LIBOR” means, in respect of any Interest Period on or after the Reset Date:

- (a) the rate per annum equal to the offered quotation for deposits in U.S. Dollars for a period of three months which appears on the display designated as Telerate Page 3750 on Bridge’s Telerate Service (or such other page as may replace such page on such service or such other service as may be nominated by the information vendor for the purpose of displaying London Interbank Offered rates for Dollars) as of 11.00 am (London time) on the relevant Interest Determination Date; or
- (b) if such rate in (a) does not appear, or if such page in (a) is unavailable, the Calculation Agent will request the principal London office of each of the Reference Banks to provide a quotation of its rate at which deposits in U.S. Dollars for a period of three months commencing on the first day of the relevant Interest Period are offered by the Reference Banks to prime banks in the London interbank market on the relevant Interest Determination Date. If at least two such quotations are provided, US\$ LIBOR for the relevant Interest Determination Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, US\$ LIBOR for the relevant Interest Determination Date will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Calculation Agent, at approximately 11.00 a.m. (New York City time), on the relevant Interest Determination Date for loans in U.S. Dollars to leading European banks for a period of three months commencing on the relevant Interest Determination Date (in each case, rounding, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards).

5. REDEMPTION AND PURCHASE

(a) Redemption for Tax Reasons

If, as a result of a Tax Event the Issuer would thereby be required to make any additional payments pursuant to Condition 7 (*Taxation*) and in any such case such obligation cannot be

avoided by the Issuer taking reasonable measures available to it, then the Issuer will have the right (without premium or penalty), on any Tax Redemption Date upon not less than 15 nor more than 60 days' prior notice to the Noteholders, to redeem the Notes in whole (but not in part) on the next Tax Redemption Date in an amount equal to the outstanding principal amount of the Notes then outstanding plus accrued and unpaid interest to the date fixed for redemption.

No such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5(a), the Issuer shall deliver to the Trustee: a certificate signed by two directors of the Issuer stating that the obligation to make additional payments as a result of a Tax Event pursuant to Condition 7 referred to above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of such condition precedent, in which event it shall be conclusive and binding on the Noteholders; and an opinion of independent legal advisers in form and substance satisfactory to the Trustee to the effect that the Issuer has or will become obliged to pay such additional amounts and the Trustee shall be entitled to accept such opinion as sufficient evidence of the satisfaction of the aforesaid condition precedent.

(b) Redemption at the option of the Issuer

The Issuer shall be entitled, at its option, to redeem the Notes, in whole but not in part, on any Interest Payment Date from and including the Interest Payment Date falling in November 2015 (the “**Optional Redemption Date**”) at an amount equal to the principal amount of the Notes outstanding, together with interest accrued up to, but excluding, the relevant Optional Redemption Date together with any Additional Amounts then payable (the “**Par Repayment Amount**”) on giving not less than 30 nor more than 60 days' prior notice in accordance with Condition 13 (*Notices*) to the Noteholders and to the Trustee (which notice shall be irrevocable) provided that the payment of such Par Repayment Amount by the Issuer on such Optional Redemption Date will not result in the Issuer's non-compliance with the Minimum Capital Adequacy Ratios or the Liquidity Ratios and will be subject to the written approval of the Authorised Committee unless such prior approval is no longer required.

(c) Purchase

The Issuer or any of its subsidiaries may at any time purchase or procure others to purchase for its account Notes at any price in the open market or otherwise. Notes so purchased may be held or resold (provided that such resale is made outside the United States pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”).

Any Notes so purchased, while held on behalf of the Issuer or any of its subsidiaries, shall not entitle the holder to vote at any meeting of the Noteholders and shall not be deemed to be outstanding for the purpose of calculating quorums at meetings of Noteholders.

(d) Definitions

Terms not otherwise defined in this Condition, have the following meanings:

“**Authorised Committee Approval**” means the written approval of the Committee of the National Bank of the Republic of Kazakhstan for the Regulation and Supervision of Financial Markets and Financial Organisations or any successor thereto.

“**Tax Event**” means the application of or any amendment or clarification to, or change (including a change in interpretation or application) in, or determination under the laws or regulations (including a holding by a court of competent jurisdiction) of the Republic of Kazakhstan or of any political sub-division thereof or any authority therein having power to tax, which becomes effective on or after 26 July 2006.

“**Tax Redemption Date**” means, following the occurrence of a Tax Event, any Interest Payment Date falling on or after 9 November 2010 but prior to the Reset Date (as defined in Condition 4(a)) provided that the prior Authorised Committee Approval has been obtained (unless such approval is no longer required) and that the Issuer would not, upon redemption of the Notes, breach either its Minimum Capital Adequacy Ratios or its Liquidity Ratios, or any Interest Payment Date falling on or after the Reset Date.

6. PAYMENTS

(a) Principal

Payments of principal shall be made by U.S. Dollar cheque drawn on, or, upon application by a holder of a Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to a U.S. Dollar account maintained by the payee with, a bank in New York City upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the Specified Office of any Paying Agent or at the Specified Office of the Transfer Agent.

(b) Interest

Payments of interest shall be made by U.S. Dollar cheque drawn on, or upon application by a holder of a Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to a U.S. Dollar account maintained by the payee with, a bank in New York City and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the Specified Office of any Paying Agent or at the Specified Office of the Transfer Agent.

(c) Payments subject to Fiscal Laws

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(d) Record Date

Each payment in respect of a Note will be made to the person shown as the holder in the Register at the opening of business (in the place of the Registrar’s Specified Office) on the fifteenth day before the due date for such payment (the “**Record Date**”). Where payment in respect of a Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the holder in the Register at the opening of business on the relevant Record Date.

7. TAXATION

All payments in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected,

withheld or assessed by or on behalf of The Republic of Kazakhstan or any political subdivision or any authority thereof or therein having the power to tax (a “**Relevant Jurisdiction**”), unless the deduction or withholding of such taxes or duties is required by law.

In such event, the Issuer shall make such additional payments as shall result in the receipt by the Noteholders of such amount as would have been received by them if no such withholding or deduction had been required, provided that no such additional amount will be payable:

- (a) to a Noteholder who (i) is able to avoid such deduction or withholding by satisfying any statutory requirements or by making a declaration of non-residence or other claim for exemption to the relevant tax authority; or (ii) is liable for such taxes or duties by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of such Notes or the receipt of payments in respect thereof;
- (b) in respect of a Note presented for payment of principal more than 30 days after the Relevant Date (as defined below), except to the extent that the applicable payments would have been subject to such withholding or deduction and such additional payment would have been payable if such Note had been presented for payment on such thirtieth day;
- (c) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive on the Taxation of Savings Income in the form of Interest Payments (Directive 2003/48/EC) on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (d) in respect of a Note held by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by arranging to receive the relevant payment through another Paying Agent in a Member State of the European Union.

As used herein, “**Relevant Date**” (i) means the date on which such payment first becomes due but (ii) if the full amount payable by the Issuer has not been received by the Principal Paying and Transfer Agent or the Trustee on or prior to such date, means the date on which such full amount shall have been so received and notice to that effect shall have been duly given to the Noteholders by or on behalf of the Issuer.

Any reference herein or in the Trust Deed to payments in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable in accordance with the Trust Deed and this Condition 7 or any undertaking given in addition thereto or in substitution therefor pursuant to the Trust Deed.

8. EVENTS OF DEFAULT AND ENFORCEMENT

(a) Events of Default

The Trustee may (subject to its being indemnified and/or secured and/or prefunded to its satisfaction and subject to Condition 8(e) below) give notice to the Issuer that the Notes are immediately due and repayable (subject to the prior written approval of the Authorised Committee, unless the Authorised Committee or the Issuer has confirmed in writing to the Trustee that such prior approval is no longer required on the relevant date) at the Par Repayment Amount of the Notes then outstanding, if any of the following events (each an “**Event of Default**”) shall have occurred and, in the case of (i) and (ii) only, be continuing:

- (i) the Issuer fails to pay within ten days: (a) any principal amount in the event of repayment pursuant to Condition 5 (*Redemption and Purchase*) as and when such amount becomes payable in the currency and in the manner specified or (b) any interest amount (except where interest is not paid by reason of the Mandatory Interest Suspension pursuant to Condition 4(c) (*Mandatory Interest Suspension*));
- (ii) the Issuer seeks or consents to the introduction of proceedings for its liquidation or the appointment of a liquidation committee or a similar officer of the Issuer;
- (iii) the shareholders of the Issuer approve any plan of dissolution, administration or winding-up of the Issuer;
- (iv) a court of competent jurisdiction passes a resolution or an order for the winding-up of the Issuer otherwise than pursuant to a consolidation, amalgamation, merger or reconstruction, the terms of which have been approved in advance in writing by the Trustee or the Noteholders; or
- (v) the Issuer breaches any of the provisions of Condition 4(d)(ii), 4(d)(iii) and 4(d)(iv).

For the avoidance of doubt, no payment in respect of the Notes may be made by the Issuer pursuant to Clause (a) (*Events of Default*), nor will the Trustee accept the same, save with the prior written approval of the Authorised Committee (unless the Authorised Committee or the Issuer has confirmed in writing to the Trustee that such prior approval is no longer required on the relevant date). This shall not affect any obligation of the Issuer to make payments in respect of interest as it falls due, subject to the provisions of Clause 4(c) (*Mandatory Interest Suspension*).

(b) Notice of Events of Default

The Issuer shall promptly deliver to the Trustee, upon it becoming aware thereof, written notice of any Event of Default or the occurrence of an event or circumstance that could with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default.

The Issuer has undertaken in the Trust Deed that within 14 days after any request by the Trustee, it will send to the Trustee a certificate signed by two Directors of the Issuer to the effect that as at a date not more than five days prior to the date of the certificate no Event of Default or event or circumstance that could with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default has occurred.

(c) Winding-Up Proceedings

If the Notes become due and repayable as described above in Events of Default and are for any reason not repaid when so due and repayable (including by reason of the approval of the Authorised Committee being withheld), the Trustee may, at its discretion and without further notice and subject to its being indemnified and/or secured and/or prefunded to its satisfaction and subject to Condition 8(e) below, institute Winding-Up Proceedings against the Issuer in the manner and to the extent contemplated by the applicable law for the winding-up of the Issuer but shall have no other right to enforce payment due.

(d) Rights Not Exclusive

The Trustee may not accelerate the Notes other than pursuant to Clause 8(a) (*Events of Default*) but, aside from such limited acceleration rights, the rights provided for herein are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law.

(e) Enforcement

The Trust Deed provides that only the Trustee may pursue the remedies under the general law, the Trust Deed or the Notes to enforce the rights of the Noteholders and no Noteholder will be entitled to pursue such remedies unless the Trustee (having become bound to do so in accordance with the terms of the Trust Deed) fails to do so within a reasonable period and such failure is continuing.

The Trustee shall not be bound to take any of the actions referred to in Conditions 8(a) or 8(c) above to enforce the obligations of the Issuer under the Trust Deed or the Notes unless: (i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one quarter in principal amount of the Notes then outstanding; (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction; and (iii) the prior written approval of the Authorised Committee shall have been received (unless the Authorised Committee or the Issuer has confirmed in writing to the Trustee that such prior approval is no longer required on the relevant date).

(f) Definitions

Terms not otherwise defined in this Condition, have the following meanings:

“**Winding-Up Event**” means those Events of Default referred to in Condition 8(a)(ii)-(a)(iv), together the “**Winding-Up Events**”)

9. MEETINGS OF NOTEHOLDERS; MODIFICATION; WAIVER; SUBSTITUTION OF THE ISSUER

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of these Conditions or the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee or on the request in writing of one or more Noteholders holding in aggregate not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing in aggregate more than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons present whatever the principal amount of the Notes held or represented by him or them, unless the business of such meeting includes consideration of proposals, inter alia, (i) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes, (ii) to reduce or cancel the principal amount of, or the rate of interest on the Notes, (iii) to change the currency of payment of the Notes or (iv) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing in aggregate not less than three-quarters, or at any adjourned such meeting not less than one-quarter, of the principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting. A resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in principal amount of the Notes who for the time being are entitled to receive notice of a meeting shall for all purposes be as valid as an Extraordinary Resolution passed at a meeting of Noteholders convened and held in accordance with the provisions of the Trust Deed. Such resolution in writing may be in one document or several documents in like form each signed by or on behalf of one or more of the Noteholders.

(b) Modification and Waiver

The Trustee may, without the consent of the Noteholders, agree to (i) any modification of these Conditions, the Notes or the Trust Deed which in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error or (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of the Conditions of the Notes, the Notes or any provision of the Trust Deed that, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders. Any such modification, waiver or authorisation shall be binding on the Noteholders and, unless the Trustee agrees otherwise, shall be promptly notified to the Noteholders in accordance with Condition 13 (*Notices*).

(c) Substitution

The Trust Deed contains provisions to the effect that the Issuer may, having obtained the consent of the Trustee (which consent may be given without the consent of the Noteholders) and subject to having complied with certain requirements as the Trustee may direct in the interests of the Noteholders, substitute any entity in place of the Issuer as principal obligor under the Trust Deed, subject to the relevant provisions of the Trust Deed. Not later than 14 days after compliance with the aforementioned requirements, notice thereof shall be given by the Issuer to the Noteholders in accordance with Condition 13 (*Notices*).

(d) Exercise of Powers

In connection with the exercise of any of its powers, trusts, authorities or discretions, the Trustee shall have regard to the interests of the Noteholders as a class and, in particular, shall not have regard to the consequences of such exercise for individual Noteholders. No Noteholder is entitled to claim from the Issuer or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

10. PRESCRIPTION

Notes will become void unless presented for payment within ten years (in the case of principal) or five years (in the case of interest) from the due date for payment in respect thereof.

11. TRUSTEE AND AGENTS

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility in certain circumstances, including provisions relieving it from taking proceedings to enforce payment unless indemnified and/or secured and/or prefunded to its satisfaction, and to be paid its costs and expenses in priority to the claims of Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

The Trustee's responsibilities are solely those of trustee for the Noteholders on the terms of the Trust Deed. In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Agents and their initial Specified Offices are listed below. The Issuer reserves the right (with the prior written approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor principal paying agent or registrar and additional or successor paying agents and transfer agents; provided, however, that the Issuer

shall at all times maintain (i) a principal paying agent and a registrar, (ii) a paying agent and transfer agent having a specified office in a major European city approved by the Trustee and (iii), a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive on the Taxation of Savings Income in the form of Interest Payments (Directive 2003/48/EC) on the taxation of savings income or any law implementing or complying with, or introduced to conform to, such Directive.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

12. REPLACEMENT OF CERTIFICATES

If a Certificate shall become mutilated, defaced, lost, stolen or destroyed it may, subject to all applicable laws and regulations and requirements of the London Stock Exchange, be replaced at the Specified Office of the Registrar and at the Specified Office of the Transfer Agent on payment of such costs, expenses, taxes and duties as may be incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as may reasonably be required by or on behalf of the Issuer or the Trustee. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

13. NOTICES

Notices to the Noteholders will be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing. In addition, so long as the Notes are admitted to trading on the London Stock Exchange and the rules of the exchange so require, notices shall be published in a daily newspaper of general circulation in the United Kingdom, currently expected to be the Financial Times.

If for any reason it shall be impracticable to publish any notice to holders of Notes as provided above, then such notification to such holders as shall be given with the approval of the Trustee in accordance with the rules of the Stock Exchange shall constitute sufficient notice to such holders for every purpose hereunder.

14. FURTHER NOTES

The Issuer may from time to time without the consent of the Noteholders create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or first payment of interest on such further notes) and so that such further issue is consolidated and forms a single series with the Notes. Such further Notes will be constituted by a deed supplemental to the Trust Deed. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes

15. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect the right or remedy of any person which exists or is available apart from such Act.

16. GOVERNING LAW, JURISDICTION AND ARBITRATION

- (a) Governing Law

The Trust Deed and the Notes, including any non-contractual obligations arising out of or in connection with the Trust Deed and the Notes, are governed by and shall be construed in accordance with, English law.

(b) Arbitration

The Issuer has agreed with the Trustee in the Trust Deed that any claim, dispute or difference of whatever nature arising under, out of or in connection with the Trust Deed or the Notes (including a claim, dispute or difference regarding its existence, termination or validity or any non-contractual obligations arising out of or in connection with the Trust Deed or the Notes) (a “**Dispute**”), shall be referred to and finally settled by arbitration in accordance with the rules of the London Court of International Arbitration (“**LCIA**”) (the “**Rules**”) as at present in force and as modified by this Condition, which Rules shall be deemed incorporated into this Condition 16. The number of arbitrators shall be three, one of whom shall be nominated by the Issuer, one by the Trustee and the third of whom, who shall act as Chairman, shall be nominated by the two party-nominated arbitrators, provided that if the third arbitrator has not been nominated within thirty days of the nomination of the second party-nominated arbitrator, such third arbitrator shall be appointed by the LCIA court. The parties may nominate and the LCIA court may appoint arbitrators from among the nationals of any country, whether or not a party is a national of that country. The seat of arbitration shall be London, England and the language of arbitration shall be English.

(c) Trustee’s Option

At any time before the Trustee has nominated an arbitrator to resolve any Dispute(s) pursuant to Condition 16(b) (*Arbitration*), the Trustee, at its sole option, may elect by notice in writing to the Issuer that such Dispute shall instead be heard by the courts of England or by any other court of competent jurisdiction, as more particularly described in Condition 16(d) (*Jurisdiction*). Following any such election, no arbitral tribunal shall have jurisdiction in respect of such Dispute(s). If the Trustee is in the position of a respondent and wishes to exercise this option, it must do so by notice to the other parties to the Dispute within 60 days of service on it of a request for arbitration.

(d) Jurisdiction

In the event that the Trustee serves a written notice of election in respect of any Dispute(s) pursuant to Condition 16(c) (*Trustee’s Option*), the Trustee has agreed in the Trust Deed for the benefit of the Trustee and the Noteholders that the courts of England shall have jurisdiction to hear and determine any such Dispute(s) and, for such purposes, irrevocably submits to the jurisdiction of such courts. Subject to Condition 16(b) (*Arbitration*), nothing in this Condition shall (or shall be construed so as to) limit the right of the Trustee to bring proceedings (“**Proceedings**”) for the determination of any Dispute(s) in any other court of competent jurisdiction, nor shall the bringing of such Proceedings in any one or more jurisdictions preclude the bringing of Proceedings by the Trustee in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

(e) Appropriate Forum

For the purposes of Condition 16(d) (*Jurisdiction*), the Issuer has irrevocably waived any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and agreed not to claim that any such court is not a convenient or appropriate forum.

(f) Service of Process

The Issuer has agreed in the Trust Deed that the process by which any Proceedings are commenced in England pursuant to Condition 16(d) (*Jurisdiction*) or by which any proceedings are commenced in the English courts in support of, or in connection with, an arbitration commenced pursuant to Condition 16(b) (*Arbitration*) 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 Issuer in the United Kingdom at which process may be served on it in accordance with Part 34 of the Companies Act 2006 or any successor provision thereto. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer 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 Issuer. Nothing in this paragraph shall affect the right of the Trustee and the Noteholders to serve process in any other manner permitted by law.

SCHEDULE 2

Part 1

Form of Unrestricted Global Note

ISIN: XS0234398245
Common Code: 023439824

U.S.\$ 100,000,000 Perpetual Subordinated Notes

issued by
JSC KAZKOMMERTSBANK

UNRESTRICTED GLOBAL NOTE

1. **Introduction:** This Unrestricted Global Note is issued in respect of the U.S.\$100,000,000 **Perpetual Subordinated Notes** (the “**Notes**”) issued by JSC Kazkommertsbank. (the “**Issuer**”).

The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 9 November 2005 (the “**Original Trust Deed**”) between the Issuer, the Original Issuer and BNY Mellon Corporate Trustee Services Limited (formerly known as J.P. Morgan Corporate Trustee Services Limited) as trustee (the “**Trustee**”, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) as amended and restated pursuant to an amended and restated trust deed dated [Execution Date] (the “**Amended and Restated Trust Deed**” and together with the Original Trust Deed, the “**Trust Deed**” as may be further amended and or supplemented from time to time) and are the subject of an agency agreement dated 9 November 2005 (the “**Original Agency Agreement**”) made between the Issuer, JPMorgan Chase Bank, N.A. London Branch, as principal paying and transfer agent, JPMorgan Chase Bank, N.A. New York Branch as paying agent, transfer agent and registrar, which expression includes any successor registrar appointed from time to time in connection with the Notes, the Issuer and the Trustee as amended and restated pursuant to an amended and restated agency agreement dated [Execution Date] between the Original Issuer, the Issuer, the Trustee, The Bank of New York Mellon, London Branch as principal paying and transfer agent (the “**Principal Paying and Transfer Agent**”) and The Bank of New York Mellon, New York Branch as paying agent, transfer agent and registrar, which expression includes any successor registrar appointed from time to time in connection with the Notes, (the “**Registrar**”) (the “**Amended and Restated Agency Agreement**” and together with the Original Agency Agreement, the “**Agency Agreement**” as may be further amended and/or supplemented from time to time).

2. **References to Conditions:** Any reference herein to the “**Conditions**” is to the terms and conditions of the Notes attached hereto and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof.
3. **Registered holder:** This is to certify that:

The Bank of New York (Nominees) Limited

is the person registered in the register maintained by the Registrar in relation to the Notes (the “**Register**”) as the duly registered holder (the “**Holder**”) of:

U.S.\$[]

([**AMOUNT AND CURRENCY IN WORDS**])

in aggregate principal amount of Notes represented by this Unrestricted Global Note.

4. **Promise to pay:** The Issuer, for value received, hereby promises to pay to the Holder interest on such principal sum in arrear on the dates and at the rates specified in the Conditions and to pay such principal sum to the Holder on such date or dates as it may become payable in accordance with the Conditions, together with any additional amounts (if any) payable in accordance with the Conditions, all subject to and in accordance with the Conditions and the Trust Deed.
5. **Transfers in whole:** Transfer of this Unrestricted Global Note shall be limited to transfers in whole, but not in part, to nominees of The Bank of New York Depository (Nominees) Limited, as common depository (the “**Common Depository**”) Euroclear Issuer S.A./N.V., as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking société anonyme (“**Clearstream, Luxembourg**”) in respect of the Notes or to a successor of the Common Depository or to such successor’s nominee.
6. **Exchange for Unrestricted Note Certificates:** This Unrestricted Global Note will be exchanged in whole (but not in part) for duly authenticated and completed Unrestricted Note Certificates (“**Unrestricted Note Certificates**”) in substantially the form (subject to completion) set out in Schedule 1 to the Trust Deed if any of the following events occurs:
 - (a) Euroclear Issuer S.A./N.V., as operator of the Euroclear System (“**Euroclear**”) or Clearstream Banking, société anonyme, Luxembourg (“**Clearstream, Luxembourg**”) is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (b) the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 9 which would not be suffered were the Notes in definitive form.

Such exchange shall be effected in accordance with paragraph 8. The Issuer shall notify the Holder of the occurrence of any of the events specified in (a) and (b) as soon as practicable thereafter.

7. **Exchange or transfer for an interest in the Restricted Global Note:** If a holder of a beneficial interest in the Notes represented by this Unrestricted Global Note wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Restricted Global Note (as defined in the Trust Deed), such holder may transfer such beneficial interest in accordance with the rules and operating procedures of Euroclear, Clearstream, Luxembourg and the Depository Trust Company (“**DTC**”). Upon (a) notification to the Registrar by the Common Depository and the custodian for DTC that the appropriate debit and credit entries have been made in the accounts of the relevant participants of Euroclear, Clearstream, Luxembourg and DTC and (b) in the case of an exchange or transfer on or prior to the fortieth day after the date of issue of this Unrestricted Global Note, receipt by the Registrar of a certificate in the form of the Second Schedule to the Agency Agreement given by the holder of such beneficial interest and stating that the person transferring such interest in this Unrestricted Global Note reasonably believes

that the person acquiring such interest in the Restricted Global Note is a qualified institutional buyer (as defined in Rule 144A under the United States Securities Act of 1933 (“**Rule 144A**”)) and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, the Issuer shall procure that the Registrar will decrease the aggregate principal amount of Notes registered in the name of the Holder of, and represented by, this Unrestricted Global Note, and increase the aggregate principal amount of Notes registered in the name of the registered holder for the time being of, and represented by, the Restricted Global Note.

8. **Delivery of Unrestricted Note Certificates:** Whenever this Unrestricted Global Note is to be exchanged for Unrestricted Note Certificates, such Unrestricted Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Unrestricted Global Note within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Unrestricted Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Unrestricted Note Certificates are to be registered and the principal amount of each such person’s holding) against the surrender of this Unrestricted Global Note at the Specified Office (as defined in the Conditions) of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder or the Trustee, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, “business day” means a day on which commercial banks are open for business (including, without limitation, dealings in foreign currencies) in the city in which the Registrar has its Specified Office.
9. **Conditions apply:** Save as otherwise provided herein, the Holder of this Unrestricted Global Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Unrestricted Global Note, any reference in the Conditions to “**Note Certificate**” or “**Note Certificates**” shall, except where the context otherwise requires, be construed so as to include this Unrestricted Global Note.
10. **Notices:** Notwithstanding Condition 13 (*Notices*), so long as this Unrestricted Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”), notices to Holders of Notes represented by this Unrestricted Global Note may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.
11. **Determination of entitlement:** This Unrestricted Global Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Unrestricted Global Note.
12. **Authentication:** This Unrestricted Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon, as registrar.
13. **Governing law:** This Unrestricted Global Note is governed by, and shall be construed in accordance with, English law.

The Holder hereof shall, by acceptance of this Note, be deemed to have accepted that the existence and extent of the authority of the attorney of the Issuer to represent the Issuer for the purpose of the signing of this Note, and the effects of such attorney’s exercise or purported exercise of such authority, shall be governed by and construed in accordance with the laws of Kazakhstan.

As **witness** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

JSC KAZKOMMERTSBANK

By:

[manual or facsimile signature]
(duly authorised)

ISSUED on [issue date]

**AUTHENTICATED for and on behalf of
THE BANK OF NEW YORK MELLON, NEW YORK BRANCH**
as registrar without recourse, warranty
or liability

By:

[manual signature]
(duly authorised)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this
Unrestricted Global Note, hereby transfers to

.....
..... of.....
.....
.....

U.S.\$ in principal amount of the U.S.\$100,000,000 Perpetual Subordinated Notes (the “Notes”) issued by JSC Kazkommertsbank. (the “Issuer”) irrevocably requests and authorises The Bank of New York Mellon in its capacity as registrar in relation to the Notes (or any successor to The Bank of New York Mellon, New York Branch in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:

(duly authorised)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Unrestricted Global Note.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to U.S.\$150,000 or an integral multiple of U.S.\$1,000 in excess thereof.

[Attached to the Unrestricted Global Note:]

[Terms and Conditions as set out in Schedule 1, Part 3]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AND TRANSFER AGENT

THE BANK OF NEW YORK MELLON, LONDON BRANCH

PAYING AGENT, REGISTRAR AND TRANSFER AGENT

THE BANK OF NEW YORK MELLON, NEW YORK BRANCH

Part 2

Form of Restricted Global Note

THE NOTES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE US SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. BY ITS ACQUISITION HEREOF, OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER (1) REPRESENTS THAT (A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A QUALIFIED INSTITUTIONAL BUYER (“**QIB**”) WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, OR (B) IT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATIONS UNDER THE SECURITIES ACT) AND (2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER ITS INTERESTS HEREIN EXCEPT (A)(1) TO A PERSON WHOM THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN A TRANSACTION MEETING OF THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND (B) IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF INTERESTS IN SUCH SECURITIES.

ANY RESALE OR OTHER TRANSFER OF THIS NOTE (OR BENEFICIAL INTEREST THEREIN) WHICH IS NOT MADE IN COMPLIANCE WITH THE RESTRICTIONS SET FORTH HEREIN WILL BE OF NO FORCE AND EFFECT, WILL BE NULL AND VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A TRANSFER OF THIS NOTE (OR BENEFICIAL INTEREST THEREIN) IN BREACH OF THE RESTRICTIONS SET FORTH HEREIN, THE ISSUER MAY (I) COMPEL ANY BENEFICIAL OWNER OF NOTES INITIALLY SOLD PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO SELL ITS INTEREST IN SUCH NOTES, (II) SELL SUCH INTEREST ON BEHALF OF SUCH BENEFICIAL OWNER, OR (III) REDEEM SUCH NOTES IF SUCH BENEFICIAL OWNER IS A U.S. PERSON THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND THE INTEREST HELD BY SUCH BENEFICIAL OWNER HAS NOT THERETOFORE BEEN CONVERTED INTO AN INTEREST IN THE UNRESTRICTED GLOBAL NOTE OR INTO AN UNRESTRICTED NOTE CERTIFICATE IN ACCORDANCE WITH THE TERMS OF THE RESTRICTED GLOBAL NOTE OR, IF APPLICABLE, A RESTRICTED NOTE CERTIFICATE. EACH TRANSFEROR OF THIS NOTE WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE AGENCY AGREEMENT TO ANY SUBSEQUENT TRANSFEREE.

THE PURCHASER AGREES THAT IT WILL PROMPTLY (I) INFORM THE ISSUER IF, DURING ANY TIME IT HOLDS A NOTE, THERE SHALL BE ANY CHANGE IN THE REPRESENTATIONS AND WARRANTIES CONTAINED ABOVE OR IF THEY SHALL BECOME FALSE FOR ANY REASON (OTHER THAN THE REPRESENTATIONS THAT THE PURCHASER IS A QUALIFIED INSTITUTIONAL BUYER, WHICH REPRESENTATIONS NEED ONLY BE ACCURATE ON THE DATE OF THE ACQUISITION OF A NOTE) AND (II) DELIVER TO THE ISSUER SUCH OTHER REPRESENTATIONS, WARRANTIES AND

AGREEMENTS AS TO SUCH MATTERS AS THE ISSUER MAY, IN THE FUTURE, REQUEST IN ORDER TO COMPLY WITH APPLICABLE LAW AND THE AVAILABILITY OF ANY EXEMPTION THEREFROM (INCLUDING, IF DEEMED NECESSARY BY THE ISSUER, A REAFFIRMATION OF ITS STATUS AS A QUALIFIED INSTITUTIONAL BUYER).

THE PURCHASER IS HEREBY NOTIFIED THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES, AND THAT THOSE PARTICIPANTS MAY FURTHER DISCLOSE TO THE ISSUER THE NAMES AND POSITIONS OF HOLDERS OF ITS SECURITIES.

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. TERMS WHICH ARE USED IN THIS LEGEND HAVE THE MEANINGS GIVEN TO THEM UNDER SUCH RULE.

[IF THIS NOTE IS REGISTERED IN THE NAME OF CEDE & CO. (OR SUCH OTHER PERSON AS MAY BE NOMINATED BY THE DEPOSITORY TRUST COMPANY (“DTC”) FOR SUCH PURPOSE) (COLLECTIVELY, “CEDE & CO.”) AS NOMINEE FOR DTC, THEN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF DTC TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED UPON REGISTRATION OF TRANSFER OR EXCHANGE OF THIS NOTE IS REGISTERED IN THE NAME OF CEDE & CO. (OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC) AND ANY PAYMENT HEREUNDER IS MADE TO CEDE & CO. (OR, AS THE CASE MAY BE, SUCH OTHER PERSON), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. (OR, AS THE CASE MAY BE, SUCH OTHER PERSON), HAS AN INTEREST HEREIN.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE, AND TRANSFERS OF PORTIONS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS ON SUCH TRANSFERS SET FORTH HEREIN.

U.S.\$100,000,000
Perpetual Subordinated Notes

issued by
JSC KAZKOMMERTSBANK

RESTRICTED GLOBAL NOTE

1. **Introduction:** This Restricted Global Note is issued in respect of the U.S.\$100,000,000 Perpetual Subordinated Notes (the “**Notes**”) issued by JSC Kazkommertsbank (the “**Issuer**”).

The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 9 November 2005 (the “**Original Trust Deed**”) between the Issuer, the Original Issuer and BNY Mellon Corporate Trustee Services Limited (formerly known as J.P. Morgan Corporate Trustee Services Limited) as trustee (the “**Trustee**”, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) as amended and restated pursuant to an amended and restated trust deed dated [Execution Date] (the “**Amended and Restated Trust Deed**”) and together with the Original Trust Deed, the “**Trust Deed**” as may be further amended and or supplemented from time to time) and are the subject of an agency agreement dated 9 November 2005 (the “**Original Agency Agreement**”) made between the Issuer, JPMorgan Chase Bank, N.A. London Branch, as principal paying and transfer agent, JPMorgan Chase Bank, N.A. New York Branch as paying agent, transfer agent and registrar, which expression includes any successor registrar appointed from time to time in connection with the Notes, the Issuer and the Trustee as amended and restated pursuant to an amended and restated agency agreement dated [Execution Date] between the Original Issuer, the Issuer, the Trustee, The Bank of New York Mellon, London Branch as principal paying and transfer agent (the “**Principal Paying and Transfer Agent**”) and The Bank of New York Mellon, New York Branch as paying agent, transfer agent and registrar, which expression includes any successor registrar appointed from time to time in connection with the Notes, (the “**Registrar**”) (the “**Amended and Restated Agency Agreement**”) and together with the Original Agency Agreement, the “**Agency Agreement**” as may be further amended and/or supplemented from time to time).

2. **References to Conditions:** Any reference herein to the “**Conditions**” is to the terms and conditions of the Notes attached hereto and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof.

3. **Registered holder:** This is to certify that:

Cede & Co

is the person registered in the register maintained by the Registrar in relation to the Notes (the “**Register**”) as the duly registered holder (the “**Holder**”) of:

U.S.\$[]

([**AMOUNT AND CURRENCY IN WORDS**])

in aggregate principal amount of Notes.

4. **Promise to pay:** The Issuer, for value received, hereby promises to pay to the Holder interest on such principal sum in arrear on the dates and at the rates specified in the Conditions and to pay such principal sum to the Holder on such date or dates as it may become payable in accordance with the Conditions, together with any additional amounts (if any) payable in accordance with the Conditions, all subject to and in accordance with the Conditions and the Trust Deed.
5. **Transfers in whole:** Transfers of this Restricted Global Note shall be limited to transfers in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor’s nominee.
6. **Exchange for Restricted Note Certificates:** This Restricted Global Note will be exchanged in whole (but not in part) for duly authenticated and completed Restricted Note Certificates (“**Restricted Note Certificates**”) in substantially the form (subject to completion) set out in Schedule 1 to the Trust Deed if any of the following events occurs:
- (a) DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to this Restricted Global Note or ceases to be a “**clearing agency**” registered under the United States Securities Exchange Act of 1934, or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC; or
 - (b) the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 9 which would not be suffered were the Notes in definitive form.

Such exchange shall be effected in accordance with paragraph 8. The Issuer shall notify the Holder of the occurrence of any of the events specified in (a) and (b) as soon as practicable thereafter.

7. **Exchange or transfer for an interest in the Unrestricted Global Note:** If a holder of a beneficial interest in the Notes represented by this Restricted Global Note wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note (as defined in the Trust Deed), such holder may transfer such beneficial interest in accordance with the rules and operating procedures of DTC, Euroclear Issuer SA./N.V., as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”). Upon (a) notification to the Registrar by the custodian of the Restricted Global Note for DTC and the common depository of the Unrestricted Global Note for Euroclear and Clearstream, Luxembourg that the appropriate debit and credit entries have been made in the accounts of the relevant participants of DTC, Euroclear and Clearstream, Luxembourg and (b) receipt by

the Registrar of a certificate in the form of the Second Schedule to the Agency Agreement given by the holder of such beneficial interest and stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Notes and pursuant to and in accordance with Regulation S (“**Regulation S**”) under the United States Securities Act of 1933 (the “**Securities Act**”), the Issuer shall procure that the Registrar will decrease the aggregate principal amount of Notes registered in the name of the Holder of, and represented by, this Restricted Global Note, and increase the aggregate principal amount of Notes registered in the name of the registered holder for the time being of, and represented by, the Unrestricted Global Note.

8. **Delivery of Restricted Note Certificates:** Whenever this Restricted Global Note is to be exchanged for Restricted Note Certificates, such Restricted Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Restricted Global Note within five business days of the delivery, by or on behalf of the Holder, DTC, to the Registrar of such information as is required to complete and deliver such Restricted Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Restricted Note Certificates are to be registered and the principal amount of each such person’s holding) against the surrender of this Restricted Global Note at the Specified Office (as defined in the Conditions) of the Registrar provided, however, that the Issuer has been reimbursed in respect of the cost of such exchange. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder or the Trustee, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, “business day” means a day on which commercial banks are open for business (including, without limitation, dealings in foreign currencies) in the city in which the Registrar has its Specified Office.
9. **Conditions apply:** Save as otherwise provided herein, the Holder of this Restricted Global Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Restricted Global Note, any reference in the Conditions to “**Certificate**” or “**Certificates**” shall, except where the context otherwise requires, be construed so as to include this Restricted Global Note.
10. **Notices:** Notwithstanding Condition 13 (*Notices*), while this Restricted Global Note is held on behalf of DTC or any other clearing system (an “**Alternative Clearing System**”), notices to holders of Notes represented by a beneficial interest in this Restricted Global Note may be given by delivery of the relevant notice to DTC or, as the case may be, such Alternative Clearing System, except that, so long as the Notes are listed on the Stock Exchange and the rules of that Exchange so require, notices shall also be published in a leading newspaper having general circulation in the United Kingdom (which is expected to be the *Financial Times*).
11. **Legends:** The statements set forth in the legend set forth above are an integral part of the terms of this Restricted Global Note and, by acceptance hereof, each Holder of this Restricted Global Note agrees to be subject to and bound by the terms and provisions set forth in such legend.
12. **Determination of entitlement:** This Restricted Global Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Restricted Global Note.
13. **Authentication:** This Restricted Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon, New York Branch, as registrar.

14. **Governing law:** This Restricted Global Note is governed by, and shall be construed in accordance with, English law.

The Holder hereof shall, by acceptance of this Note, be deemed to have accepted that the existence and extent of the authority of the attorney of the Issuer to represent the Issuer for the purpose of the signing of this Note, and the effects of such attorney's exercise or purported exercise of such authority, shall be governed by and construed in accordance with the laws of Kazakhstan.

As witness the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

JSC KAZKOMMERTSBANK

By:

[manual or facsimile signature]
(duly authorised)

ISSUED on [issue date]

**AUTHENTICATED for and on behalf of
THE BANK OF NEW YORK MELLON**
as registrar without recourse, warranty
or liability

By:

[manual signature]
(duly authorised)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this
Global Certificate, hereby transfers to

.....
..... of.....
.....
.....

U.S.\$ in principal amount of the U.S.\$100,000,000 Perpetual Subordinated Notes (the “Notes”) issued by JSC Kazkommertsbank (the “**Issuer**”) irrevocably requests and authorises The Bank of New York Mellon in its capacity as registrar in relation to the Notes (or any successor to The Bank of New York Mellon in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:

(duly authorised)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Restricted Global Note.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to U.S.\$150,000 or an integral multiple of U.S.\$1,000 in excess thereof.

[Attached to the Restricted Global Note:]

[Terms and Conditions as set out in Schedule 1, Part 3]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AND TRANSFER AGENT

THE BANK OF NEW YORK MELLON, LONDON BRANCH

PAYING AGENT, REGISTRAR AND TRANSFER AGENT

THE BANK OF NEW YORK MELLON, NEW YORK BRANCH

SCHEDULE 3

PROVISIONS FOR MEETINGS OF THE NOTEHOLDERS

1. Definitions

In this Trust Deed, the following expressions have the following meanings:

“**Block Voting Instruction**” means, in relation to any Meeting, a document in the English language issued by the Registrar:

- (a) certifying:
 - (i) that certain specified Notes (each a “**Blocked Note**”) have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; or
 - (ii) that each registered holder of certain specified Notes (each a “**Relevant Note**”) or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting; and

in each case that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

- (b) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

“**Meeting**” means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

“**Proxy**” means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re appointed to vote at the Meeting when it is resumed;

2. Appointment of Proxies

- 2.1. A Holder of Notes (whether such Notes are represented by a Global Certificate or an Individual Certificate) may, by an instrument in writing in the English language available from the Registrar (a “**Form of Proxy**”) signed by the Holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised

officer of the corporation and delivered to the specified office of the Registrar not less than 48 hours before the time fixed for the Meeting, appoint a Proxy to vote in respect of the Notes held by such Holder.

If the holder of a Note is DTC or a custodian or depository holding on behalf of DTC (the “**Depository**”), such Depository or DTC may appoint proxies in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Noteholders. Any proxy so appointed may be by an instrument in writing in the form in the English language available from the specified office of the Registrar or the Trustee (as the Trustee shall determine) as the case may be or in such other form or manner as may have been approved by the Trustee, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation or authorised by the proxy in such manner as the Trustee may approve and delivered to the Registrar or the Trustee (as the Trustee shall determine, as the case may be, not later than 24 hours before the time fixed for any Meeting, or such other time prior to the time fixed for any Meeting as may be proposed by the Issuer, approved by the Trustee and stated in the notice given to Noteholders convening any Meeting, either (a) appoint, or authorise the Registrar on its behalf to appoint, the Registrar and any employee of it nominated by it or (b) appoint any other person nominated by the proxy (the “**sub-proxy**”) to act on his or its behalf in connection with any Meeting or proposed Meeting, provided that any such appointment certifies that no other person has been appointed as a sub-proxy in respect of the relevant Notes and that no voting instruction has been given in relation to those Notes. All references to “Proxy” or “Proxies” in this Schedule other than in this paragraph shall be read so as to include references to “sub-proxy” or “sub-proxies”. If the Trustee so determines any proxy appointed by DTC or the Depository as described above may, by arranging for delivery of an Agent’s Message by DTC to the Depository or exchange agent or tender agent or tabulation agent, appoint the person(s) named therein (or indicated by reference to or deemed incorporation or application of such other documents as the Trustee may approve) and any relevant exchange agent or tender agent or tabulation agent shall be deemed to appoint the person(s) named therein (the “**sub-proxy**”) to act on his or its behalf in connection with any Meeting or proposed Meeting provided that (1) a print out of such Agent’s Message has been delivered not later than 24 hours before the time fixed for the Meeting to the Registrar or the Trustee, as the Trustee shall determine, (2) the Agent’s Message refers to the DTC Participant on whose behalf DTC has delivered the Agent’s Message and (3) where applicable, the Notes which are the subject of the Agent’s Message have been blocked in DTC in accordance with its Automated Tender Offer Program and will not be released until the conclusion of the Meeting. . An “Agent’s Message” is a message delivered by DTC to the Depository or exchange agent or tender agent or tabulation agent for those purposes in accordance with its Automated Tender Offer Program. A “DTC Participant” is a person holding an interest in the Notes who is a participant in DTC, including, for the avoidance of doubt, the depositories for Euroclear and/or Clearstream, Luxembourg.

For so long as any of the Notes are eligible for settlement through DTC’s book-entry settlement system, the Issuer may fix a record date for the purpose of any Meeting, provided such record date is no more than 10 days prior to the date fixed for such Meeting which shall be specified in the notice covering the Meeting.

- 2.2. A Holder of Notes may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The holder of a Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions appointing a Proxy to vote on its behalf not later than 48 hours before the time fixed for the relevant Meeting. A Block Voting Instruction and a Form of Proxy cannot be outstanding simultaneously in respect of the same Note.

- 2.3. Any Proxy appointed pursuant to paragraph 2.1 or paragraph 2.2 shall so long as such appointment remains in full force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the Holder of the Notes to which such appointment relates and the Holder of the Notes shall be deemed for such purposes not to be the Holder or owner, respectively.

3. Convening a Meeting

- 3.1. The Trustee or the Issuer at any time may, and the Trustee (subject to its being indemnified or secured to its satisfaction against all costs and expenses thereby occasioned) upon a request in writing of Noteholders holding not less than one-tenth of the principal amount of the Notes for the time being outstanding shall convene a Meeting. When required to convene a meeting, the Trustee shall do so as promptly as practicable. Whenever either such party is about to convene any such meeting it shall forthwith give notice in writing to the other party of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Trustee may appoint or approve.
- 3.2. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Noteholders, the Paying Agents and the Registrar, with a copy to the Issuer in the manner provided in the Conditions. A copy of the notice shall be given to the Trustee unless the meeting shall be convened by the Trustee and to the Issuer unless the meeting shall be convened by the Issuer. Such notice shall, unless in any particular case the Trustee otherwise agrees or determines, specify the terms of the resolution(s) to be proposed and shall include a statement to the effect that Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and a Noteholder may appoint a Proxy either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the specified office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.
- 3.3. A person (who may, but need not, be a Noteholder) nominated in writing by the Trustee shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for the holding of such meeting the Noteholders present shall choose one of their number to be chairman and, failing such choice, the Issuer may appoint a chairman (who may, but need not, be a Noteholder). The chairman of an adjourned Meeting need not be the same person as was chairman of the original Meeting.

4. Quorum and Adjournment

- 4.1. At any such meeting one or more persons present holding Notes or being Proxies and holding or representing in the aggregate a clear majority in principal amount of the Notes for the time being outstanding shall form a quorum for the transaction of business except that at any Meeting the business of which includes the modification of certain terms, conditions and provisions as listed in the proviso to paragraph 6.1 hereof the quorum will be one or more persons holding Notes or being Proxies or representatives and holding or representing not less than three-quarters of the principal amount of the Notes for the time being outstanding and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.
- 4.2. If within half an hour from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case it shall be adjourned for such period, not being less than 14 days nor more than 42 days,

as may be appointed by the chairman either at or after the meeting. Save as otherwise provided in paragraph 6 hereof, at such adjourned meeting one or more persons present in person holding Notes or being Proxies or representatives (whatever the principal amount of the Notes so held or represented) shall form a quorum and shall have the power to vote on any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.

- 4.3. The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- 4.4. At least 10 days' notice of any meeting adjourned through lack of a quorum shall be given in the same manner as for an original meeting and such notice shall state the quorum required at such an adjourned meeting. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

5. Voting

- 5.1. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both in a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a Proxy or as a representative.
- 5.2. At any Meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by one or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate not less than one-fiftieth part of the principal amount of the Notes then outstanding, a declaration by the chairman that a resolution has been carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 5.3. If at any Meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the Meeting for the transaction of any business other than the question to which the poll has been demanded.
- 5.4. Any poll demanded at any Meeting on the election of a chairman or on any question of adjournment shall be taken at the Meeting without adjournment.
- 5.5. The Trustee, the Issuer and the Registrar (through their respective representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any Meeting. Save as aforesaid no person shall be entitled to attend or vote at any Meeting or to join with others in requesting the convening of such a Meeting unless he is a Noteholder or is a duly appointed Proxy. Neither the Issuer nor any of subsidiaries shall be entitled to vote in respect of Notes beneficially owned by or on behalf of any of them but this shall not prevent any Proxy from being a director, officer or representative of, or otherwise connected with, the Issuer or any of their respective subsidiaries.
- 5.6. Subject as provided in paragraph 4.5 hereof at any Meeting (a) on a show of hands every person who is present in person and is a Noteholder or is a proxy or representative shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of U.S.\$1,000 in principal amount of each Note so held or owned or in respect of which he is a

proxy or a representative. Without prejudice to the obligations of proxies, any persons entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

- 5.7. The Proxies need not be Noteholders.
- 5.8. Each Form of Proxy shall be deposited at the Specified Office of the Registrar not less than 48 hours before the time appointed for holding the Meeting or adjourned Meeting at which the Proxies named in the Form of Proxy propose to vote and in default the Form of Proxy shall not be treated as valid unless the chairman of the Meeting decides otherwise before such Meeting or adjourned Meeting proceeds to business. A copy of each Form of Proxy shall be deposited with the Trustee by the Registrar before the commencement of the Meeting or adjourned Meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the Proxies named in such Form of Proxy.
- 5.9. Any vote by a Proxy given in accordance with the terms of a Form of Proxy or Block Voting Instruction shall be valid notwithstanding the previous revocation or amendment of the Form of Proxy or Block Voting Instruction or of any of the Noteholders' instructions pursuant to which it was executed, provided, however, that the Registrar has not been notified in writing of such revocation or amendment by the time which is 24 hours before the commencement of the Meeting or adjourned Meeting at which the Form of Proxy or Block Voting Instruction is intended to be effective.

6. Powers of Meetings

- 6.1. A Meeting of the Noteholders shall, in addition to the power hereinbefore given, but without prejudice to any powers conferred on other persons by this Trust Deed, have the following powers exercisable by Extraordinary Resolution namely:
 - (a) power to sanction any proposal by the Issuer for any modification, alteration, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, whether such rights shall arise under this Trust Deed, the Notes or otherwise;
 - (b) subject to Clause 9.3 (*Substitution*) of this Trust Deed, power to sanction any scheme or proposal for the exchange, sale or the conversion of the Notes into, or the cancellation or termination of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash;
 - (c) power to assent to any alteration of the provisions contained in this Trust Deed or the Notes which shall be proposed by the Issuer or the Trustee;
 - (d) power to approve a person proposed to be appointed as a new Trustee under the Trust Deed and power to remove any Trustee or Trustees for the time being thereof;
 - (e) power to authorise the Trustee subject to its being indemnified and/or secured to its satisfaction to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;

- (f) power to discharge or exonerate the Trustee from any Liability in respect of any act or omission for which the Trustee may have become responsible under this Trust Deed or in respect of the Notes;
- (g) power to give any authority, discretion or sanction under which the provisions of this Trust Deed or the Notes is required to be given by Extraordinary Resolution; and
- (h) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.

PROVIDED, HOWEVER, THAT the provisions of paragraph 4.2 of this Schedule for a reduced quorum at adjourned Meetings shall not apply to any resolution whereby:

- (i) it is proposed that any of the terms and conditions relating to the maturity, redemption, prepayment and repayment of the Notes shall be altered or any date for payment of interest thereof be postponed;
- (j) the principal amount of any Note shall be reduced;
- (k) the amounts corresponding to interest payable in respect of the Notes or the method of determining the same shall be varied;
- (l) the currency in which payments under the Notes are to be made shall be varied;
- (m) consent is given to the amount of principal or interest payable under Notes being reduced or the currency in which such payments shall be made being varied;
- (n) the provisions of this Schedule concerning the quorum required at any Meeting of the Noteholders or any adjourned such Meeting thereof or concerning the majority required to pass an Extraordinary Resolution shall be amended; or
- (o) this proviso is amended in any manner.

6.2. The quorum for a resolution which relates to any of the matters listed in the proviso to paragraph 6.1 above at an adjourned Meeting shall be one or more persons present in person holding Notes and/or being proxies or representatives and holding or representing in the aggregate not less than one-quarter in principal amount of the Notes for the time being outstanding.

7. Effect on Publication of an Extraordinary Resolution

Any Extraordinary Resolution passed at a Meeting of the Noteholders duly convened and held in accordance with this Trust Deed shall be binding upon all the Noteholders whether present or not present at such Meeting, and all Noteholders shall be bound to give effect thereto accordingly. The passing of any such Extraordinary Resolution shall be conclusive evidence that the circumstances of any Extraordinary Resolution justify the passing thereof. Notice of the result of the voting on any Extraordinary Resolution duly considered by the Noteholders shall be given to the Noteholders by the Trustee in accordance with Condition 16 within 14 days of such result being known provided, however, that the failure to give such notice shall not invalidate such Extraordinary Resolution.

8. **Extraordinary Resolution**

The expression “Extraordinary Resolution” when used in this Trust Deed means a resolution passed at a Meeting of the Noteholders duly convened and held in accordance with the provisions contained herein by the affirmative vote of Holders of outstanding Notes present in person or represented by a Proxy owning in the aggregate not less than two-thirds in principal amount of the outstanding Notes owned by the Noteholders who are so present or represented at the Meeting.

9. **Minutes**

Minutes of all resolutions and proceedings at every such Meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee and any such minutes as aforesaid, if purporting to be signed by the chairman of the Meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding Meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such Meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.

10. **Trustee’s Powers to Prescribe Regulations**

Subject to all other provisions contained in this Trust Deed, the Trustee may without the consent of the Noteholders prescribe such further regulations regarding the holding of Meetings and attendance and voting thereat as the Trustee may in its sole discretion determine.

11. **More than one series of Notes**

The following provisions shall apply where outstanding Notes belong to more than one series:

- (a) Business which in the opinion of the Trustee affects the Notes of only one series shall be transacted at a separate Meeting of the Holders of the Notes of that series.
- (b) Business which in the opinion of the Trustee affects the Notes of more than one series but does not give rise to an actual or potential conflict of interest between the Holder of Notes or one such series and the Holders of Notes of any other such series shall be transacted either at separate Meetings of the Holders of the Notes of each such series or at a single Meeting of the Holders of the Notes of all such Series, as the Trustee shall in its absolute discretion determine.
- (c) Business which in the opinion of the Trustee affects the Notes of more than one series and gives rise to an actual or potential conflict of interest between the Holders of Notes of one such series and the Holders of Notes of any other such series shall be transacted at separate Meetings of the Holders of the Notes of each such series.
- (d) The preceding paragraphs of this Schedule shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant series and to the Holders of such Notes.
- (e) In this paragraph, “**Business**” includes (without limitation) the passing or rejection of any resolution.

SCHEDULE 4

Part 1

Form of Unrestricted Global Note

ISIN: XS0234398245
Common Code: 023439824

U.S.\$ 100,000,000
Perpetual Subordinated Notes

issued by
JSC KAZKOMMERTSBANK

UNRESTRICTED GLOBAL NOTE

1. **Introduction:** This Unrestricted Global Note is issued in respect of the U.S.\$100,000,000 **Perpetual Subordinated Notes** (the “**Notes**”) issued by JSC Kazkommertsbank. (the “**Issuer**”).

The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 9 November 2005 (the “**Original Trust Deed**”) between the Issuer, the Original Issuer and BNY Mellon Corporate Trustee Services Limited (formerly known as J.P. Morgan Corporate Trustee Services Limited) as trustee (the “**Trustee**”, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) as amended and restated pursuant to an amended and restated trust deed dated [Execution Date] (the “**Amended and Restated Trust Deed**” and together with the Original Trust Deed, the “**Trust Deed**” as may be further amended and or supplemented from time to time) and are the subject of an agency agreement dated 9 November 2005 (the “**Original Agency Agreement**”) made between the Issuer, JPMorgan Chase Bank, N.A. London Branch, as principal paying and transfer agent, JPMorgan Chase Bank, N.A. New York Branch as paying agent, transfer agent and registrar, which expression includes any successor registrar appointed from time to time in connection with the Notes, the Issuer and the Trustee as amended and restated pursuant to an amended and restated agency agreement dated [Execution Date] between the Original Issuer, the Issuer, the Trustee, The Bank of New York Mellon, London Branch as principal paying and transfer agent (the “**Principal Paying and Transfer Agent**”) and The Bank of New York Mellon, New York Branch as paying agent, transfer agent and registrar, which expression includes any successor registrar appointed from time to time in connection with the Notes, (the “**Registrar**”) (the “**Amended and Restated Agency Agreement**” and together with the Original Agency Agreement, the “**Agency Agreement**” as may be further amended and/or supplemented from time to time).

2. **References to Conditions:** Any reference herein to the “**Conditions**” is to the terms and conditions of the Notes attached hereto and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof.
3. **Registered holder:** This is to certify that:

The Bank of New York (Nominees) Limited

is the person registered in the register maintained by the Registrar in relation to the Notes (the “**Register**”) as the duly registered holder (the “**Holder**”) of:

U.S.\$[]

([**AMOUNT AND CURRENCY IN WORDS**])

in aggregate principal amount of Notes represented by this Unrestricted Global Note.

4. **Promise to pay:** The Issuer, for value received, hereby promises to pay to the Holder interest on such principal sum in arrear on the dates and at the rates specified in the Conditions and to pay such principal sum to the Holder on such date or dates as it may become payable in accordance with the Conditions, together with any additional amounts (if any) payable in accordance with the Conditions, all subject to and in accordance with the Conditions and the Trust Deed.
5. **Transfers in whole:** Transfer of this Unrestricted Global Note shall be limited to transfers in whole, but not in part, to nominees of The Bank of New York Depository (Nominees) Limited, as common depository (the “**Common Depository**”) Euroclear Issuer S.A./N.V., as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking société anonyme (“**Clearstream, Luxembourg**”) in respect of the Notes or to a successor of the Common Depository or to such successor’s nominee.
6. **Exchange for Unrestricted Note Certificates:** This Unrestricted Global Note will be exchanged in whole (but not in part) for duly authenticated and completed Unrestricted Note Certificates (“**Unrestricted Note Certificates**”) in substantially the form (subject to completion) set out in Schedule 1 to the Trust Deed if any of the following events occurs:
 - (a) Euroclear Issuer S.A./N.V., as operator of the Euroclear System (“**Euroclear**”) or Clearstream Banking, société anonyme, Luxembourg (“**Clearstream, Luxembourg**”) is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (b) the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 9 which would not be suffered were the Notes in definitive form.

Such exchange shall be effected in accordance with paragraph 8. The Issuer shall notify the Holder of the occurrence of any of the events specified in (a) and (b) as soon as practicable thereafter.

7. **Exchange or transfer for an interest in the Restricted Global Note:** If a holder of a beneficial interest in the Notes represented by this Unrestricted Global Note wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Restricted Global Note (as defined in the Trust Deed), such holder may transfer such beneficial interest in accordance with the rules and operating procedures of Euroclear, Clearstream, Luxembourg and the Depository Trust Company (“**DTC**”). Upon (a) notification to the Registrar by the Common Depository and the custodian for DTC that the appropriate debit and credit entries have been made in the accounts of the relevant participants of Euroclear, Clearstream, Luxembourg and DTC and (b) in the case of an exchange or transfer on or prior to the fortieth day after the date of issue of this Unrestricted Global Note, receipt by the Registrar of a certificate in the form of the Second Schedule to the Agency Agreement given by the holder of such beneficial interest and stating that the person transferring such interest in this Unrestricted Global Note reasonably believes

that the person acquiring such interest in the Restricted Global Note is a qualified institutional buyer (as defined in Rule 144A under the United States Securities Act of 1933 (“**Rule 144A**”)) and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, the Issuer shall procure that the Registrar will decrease the aggregate principal amount of Notes registered in the name of the Holder of, and represented by, this Unrestricted Global Note, and increase the aggregate principal amount of Notes registered in the name of the registered holder for the time being of, and represented by, the Restricted Global Note.

8. **Delivery of Unrestricted Note Certificates:** Whenever this Unrestricted Global Note is to be exchanged for Unrestricted Note Certificates, such Unrestricted Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Unrestricted Global Note within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Unrestricted Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Unrestricted Note Certificates are to be registered and the principal amount of each such person’s holding) against the surrender of this Unrestricted Global Note at the Specified Office (as defined in the Conditions) of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder or the Trustee, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, “business day” means a day on which commercial banks are open for business (including, without limitation, dealings in foreign currencies) in the city in which the Registrar has its Specified Office.
9. **Conditions apply:** Save as otherwise provided herein, the Holder of this Unrestricted Global Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Unrestricted Global Note, any reference in the Conditions to “**Note Certificate**” or “**Note Certificates**” shall, except where the context otherwise requires, be construed so as to include this Unrestricted Global Note.
10. **Notices:** Notwithstanding Condition 13 (*Notices*), so long as this Unrestricted Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”), notices to Holders of Notes represented by this Unrestricted Global Note may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.
11. **Determination of entitlement:** This Unrestricted Global Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Unrestricted Global Note.
12. **Authentication:** This Unrestricted Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon, as registrar.
13. **Governing law:** This Unrestricted Global Note is governed by, and shall be construed in accordance with, English law.

The Holder hereof shall, by acceptance of this Note, be deemed to have accepted that the existence and extent of the authority of the attorney of the Issuer to represent the Issuer for the purpose of the signing of this Note, and the effects of such attorney’s exercise or purported exercise of such authority, shall be governed by and construed in accordance with the laws of Kazakhstan.

As **witness** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

JSC KAZKOMMERTSBANK

By:

[manual or facsimile signature]
(duly authorised)

ISSUED on [issue date]

**AUTHENTICATED for and on behalf of
THE BANK OF NEW YORK MELLON, NEW YORK BRANCH**
as registrar without recourse, warranty
or liability

By:

[manual signature]
(duly authorised)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this
Unrestricted Global Note, hereby transfers to

.....
..... of.....
.....
.....

U.S.\$ in principal amount of the U.S.\$100,000,000 Perpetual Subordinated Notes (the “Notes”) issued by JSC Kazkommertsbank. (the “Issuer”) irrevocably requests and authorises The Bank of New York Mellon in its capacity as registrar in relation to the Notes (or any successor to The Bank of New York Mellon, New York Branch in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:

(duly authorised)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Unrestricted Global Note.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to U.S.\$150,000 or an integral multiple of U.S.\$1,000 in excess thereof.

[Attached to the Unrestricted Global Note:]

[Terms and Conditions as set out in Schedule 1, Part 3]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AND TRANSFER AGENT

THE BANK OF NEW YORK MELLON, LONDON BRANCH

PAYING AGENT, REGISTRAR AND TRANSFER AGENT

THE BANK OF NEW YORK MELLON, NEW YORK BRANCH

Part 2

Form of Restricted Global Note

THE NOTES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE US SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. BY ITS ACQUISITION HEREOF, OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER (1) REPRESENTS THAT (A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A QUALIFIED INSTITUTIONAL BUYER (“**QIB**”) WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, OR (B) IT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATIONS UNDER THE SECURITIES ACT) AND (2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER ITS INTERESTS HEREIN EXCEPT (A)(1) TO A PERSON WHOM THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN A TRANSACTION MEETING OF THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND (B) IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF INTERESTS IN SUCH SECURITIES.

ANY RESALE OR OTHER TRANSFER OF THIS NOTE (OR BENEFICIAL INTEREST THEREIN) WHICH IS NOT MADE IN COMPLIANCE WITH THE RESTRICTIONS SET FORTH HEREIN WILL BE OF NO FORCE AND EFFECT, WILL BE NULL AND VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A TRANSFER OF THIS NOTE (OR BENEFICIAL INTEREST THEREIN) IN BREACH OF THE RESTRICTIONS SET FORTH HEREIN, THE ISSUER MAY (I) COMPEL ANY BENEFICIAL OWNER OF NOTES INITIALLY SOLD PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO SELL ITS INTEREST IN SUCH NOTES, (II) SELL SUCH INTEREST ON BEHALF OF SUCH BENEFICIAL OWNER, OR (III) REDEEM SUCH NOTES IF SUCH BENEFICIAL OWNER IS A U.S. PERSON THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND THE INTEREST HELD BY SUCH BENEFICIAL OWNER HAS NOT THERETOFORE BEEN CONVERTED INTO AN INTEREST IN THE UNRESTRICTED GLOBAL NOTE OR INTO AN UNRESTRICTED NOTE CERTIFICATE IN ACCORDANCE WITH THE TERMS OF THE RESTRICTED GLOBAL NOTE OR, IF APPLICABLE, A RESTRICTED NOTE CERTIFICATE. EACH TRANSFEROR OF THIS NOTE WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE AGENCY AGREEMENT TO ANY SUBSEQUENT TRANSFEREE.

THE PURCHASER AGREES THAT IT WILL PROMPTLY (I) INFORM THE ISSUER IF, DURING ANY TIME IT HOLDS A NOTE, THERE SHALL BE ANY CHANGE IN THE REPRESENTATIONS AND WARRANTIES CONTAINED ABOVE OR IF THEY SHALL BECOME FALSE FOR ANY REASON (OTHER THAN THE REPRESENTATIONS THAT THE PURCHASER IS A QUALIFIED INSTITUTIONAL BUYER, WHICH REPRESENTATIONS NEED ONLY BE ACCURATE ON THE DATE OF THE ACQUISITION OF A NOTE) AND (II) DELIVER TO THE ISSUER SUCH OTHER REPRESENTATIONS, WARRANTIES AND

AGREEMENTS AS TO SUCH MATTERS AS THE ISSUER MAY, IN THE FUTURE, REQUEST IN ORDER TO COMPLY WITH APPLICABLE LAW AND THE AVAILABILITY OF ANY EXEMPTION THEREFROM (INCLUDING, IF DEEMED NECESSARY BY THE ISSUER, A REAFFIRMATION OF ITS STATUS AS A QUALIFIED INSTITUTIONAL BUYER).

THE PURCHASER IS HEREBY NOTIFIED THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES, AND THAT THOSE PARTICIPANTS MAY FURTHER DISCLOSE TO THE ISSUER THE NAMES AND POSITIONS OF HOLDERS OF ITS SECURITIES.

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. TERMS WHICH ARE USED IN THIS LEGEND HAVE THE MEANINGS GIVEN TO THEM UNDER SUCH RULE.

[IF THIS NOTE IS REGISTERED IN THE NAME OF CEDE & CO. (OR SUCH OTHER PERSON AS MAY BE NOMINATED BY THE DEPOSITORY TRUST COMPANY (“DTC”) FOR SUCH PURPOSE) (COLLECTIVELY, “CEDE & CO.”) AS NOMINEE FOR DTC, THEN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF DTC TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED UPON REGISTRATION OF TRANSFER OR EXCHANGE OF THIS NOTE IS REGISTERED IN THE NAME OF CEDE & CO. (OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC) AND ANY PAYMENT HEREUNDER IS MADE TO CEDE & CO. (OR, AS THE CASE MAY BE, SUCH OTHER PERSON), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. (OR, AS THE CASE MAY BE, SUCH OTHER PERSON), HAS AN INTEREST HEREIN.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE, AND TRANSFERS OF PORTIONS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS ON SUCH TRANSFERS SET FORTH HEREIN.

U.S.\$100,000,000
Perpetual Subordinated Notes

issued by
JSC KAZKOMMERTSBANK

RESTRICTED GLOBAL NOTE

1. **Introduction:** This Restricted Global Note is issued in respect of the U.S.\$100,000,000 Perpetual Subordinated Notes (the “**Notes**”) issued by JSC Kazkommertsbank (the “**Issuer**”).

The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 9 November 2005 (the “**Original Trust Deed**”) between the Issuer, the Original Issuer and BNY Mellon Corporate Trustee Services Limited (formerly known as J.P. Morgan Corporate Trustee Services Limited) as trustee (the “**Trustee**”, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) as amended and restated pursuant to an amended and restated trust deed dated [Execution Date] (the “**Amended and Restated Trust Deed**”) and together with the Original Trust Deed, the “**Trust Deed**” as may be further amended and or supplemented from time to time) and are the subject of an agency agreement dated 9 November 2005 (the “**Original Agency Agreement**”) made between the Issuer, JPMorgan Chase Bank, N.A. London Branch, as principal paying and transfer agent, JPMorgan Chase Bank, N.A. New York Branch as paying agent, transfer agent and registrar, which expression includes any successor registrar appointed from time to time in connection with the Notes, the Issuer and the Trustee as amended and restated pursuant to an amended and restated agency agreement dated [Execution Date] between the Original Issuer, the Issuer, the Trustee, The Bank of New York Mellon, London Branch as principal paying and transfer agent (the “**Principal Paying and Transfer Agent**”) and The Bank of New York Mellon, New York Branch as paying agent, transfer agent and registrar, which expression includes any successor registrar appointed from time to time in connection with the Notes, (the “**Registrar**”) (the “**Amended and Restated Agency Agreement**”) and together with the Original Agency Agreement, the “**Agency Agreement**” as may be further amended and/or supplemented from time to time).

2. **References to Conditions:** Any reference herein to the “**Conditions**” is to the terms and conditions of the Notes attached hereto and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof.

3. **Registered holder:** This is to certify that:

Cede & Co

is the person registered in the register maintained by the Registrar in relation to the Notes (the “**Register**”) as the duly registered holder (the “**Holder**”) of:

U.S.\$[]

([**AMOUNT AND CURRENCY IN WORDS**])

in aggregate principal amount of Notes.

4. **Promise to pay:** The Issuer, for value received, hereby promises to pay to the Holder interest on such principal sum in arrear on the dates and at the rates specified in the Conditions and to pay such principal sum to the Holder on such date or dates as it may become payable in accordance with the Conditions, together with any additional amounts (if any) payable in accordance with the Conditions, all subject to and in accordance with the Conditions and the Trust Deed.
5. **Transfers in whole:** Transfers of this Restricted Global Note shall be limited to transfers in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor’s nominee.
6. **Exchange for Restricted Note Certificates:** This Restricted Global Note will be exchanged in whole (but not in part) for duly authenticated and completed Restricted Note Certificates (“**Restricted Note Certificates**”) in substantially the form (subject to completion) set out in Schedule 1 to the Trust Deed if any of the following events occurs:
- (a) DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to this Restricted Global Note or ceases to be a “**clearing agency**” registered under the United States Securities Exchange Act of 1934, or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC; or
 - (b) the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 9 which would not be suffered were the Notes in definitive form.

Such exchange shall be effected in accordance with paragraph 8. The Issuer shall notify the Holder of the occurrence of any of the events specified in (a) and (b) as soon as practicable thereafter.

7. **Exchange or transfer for an interest in the Unrestricted Global Note:** If a holder of a beneficial interest in the Notes represented by this Restricted Global Note wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note (as defined in the Trust Deed), such holder may transfer such beneficial interest in accordance with the rules and operating procedures of DTC, Euroclear Issuer SA./N.V., as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”). Upon (a) notification to the Registrar by the custodian of the Restricted Global Note for DTC and the common depository of the Unrestricted Global Note for Euroclear and Clearstream, Luxembourg that the appropriate debit and credit entries have been made in the accounts of the relevant participants of DTC, Euroclear and Clearstream, Luxembourg and (b) receipt by

the Registrar of a certificate in the form of the Second Schedule to the Agency Agreement given by the holder of such beneficial interest and stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Notes and pursuant to and in accordance with Regulation S (“**Regulation S**”) under the United States Securities Act of 1933 (the “**Securities Act**”), the Issuer shall procure that the Registrar will decrease the aggregate principal amount of Notes registered in the name of the Holder of, and represented by, this Restricted Global Note, and increase the aggregate principal amount of Notes registered in the name of the registered holder for the time being of, and represented by, the Unrestricted Global Note.

8. **Delivery of Restricted Note Certificates:** Whenever this Restricted Global Note is to be exchanged for Restricted Note Certificates, such Restricted Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Restricted Global Note within five business days of the delivery, by or on behalf of the Holder, DTC, to the Registrar of such information as is required to complete and deliver such Restricted Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Restricted Note Certificates are to be registered and the principal amount of each such person’s holding) against the surrender of this Restricted Global Note at the Specified Office (as defined in the Conditions) of the Registrar provided, however, that the Issuer has been reimbursed in respect of the cost of such exchange. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder or the Trustee, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, “business day” means a day on which commercial banks are open for business (including, without limitation, dealings in foreign currencies) in the city in which the Registrar has its Specified Office.
9. **Conditions apply:** Save as otherwise provided herein, the Holder of this Restricted Global Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Restricted Global Note, any reference in the Conditions to “**Certificate**” or “**Certificates**” shall, except where the context otherwise requires, be construed so as to include this Restricted Global Note.
10. **Notices:** Notwithstanding Condition 13 (*Notices*), while this Restricted Global Note is held on behalf of DTC or any other clearing system (an “**Alternative Clearing System**”), notices to holders of Notes represented by a beneficial interest in this Restricted Global Note may be given by delivery of the relevant notice to DTC or, as the case may be, such Alternative Clearing System, except that, so long as the Notes are listed on the Stock Exchange and the rules of that Exchange so require, notices shall also be published in a leading newspaper having general circulation in the United Kingdom (which is expected to be the *Financial Times*).
11. **Legends:** The statements set forth in the legend set forth above are an integral part of the terms of this Restricted Global Note and, by acceptance hereof, each Holder of this Restricted Global Note agrees to be subject to and bound by the terms and provisions set forth in such legend.
12. **Determination of entitlement:** This Restricted Global Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Restricted Global Note.
13. **Authentication:** This Restricted Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon, New York Branch, as registrar.

14. **Governing law:** This Restricted Global Note is governed by, and shall be construed in accordance with, English law.

The Holder hereof shall, by acceptance of this Note, be deemed to have accepted that the existence and extent of the authority of the attorney of the Issuer to represent the Issuer for the purpose of the signing of this Note, and the effects of such attorney's exercise or purported exercise of such authority, shall be governed by and construed in accordance with the laws of Kazakhstan.

As witness the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

JSC KAZKOMMERTSBANK

By:

[manual or facsimile signature]
(duly authorised)

ISSUED on [issue date]

**AUTHENTICATED for and on behalf of
THE BANK OF NEW YORK MELLON**
as registrar without recourse, warranty
or liability

By:

[manual signature]
(duly authorised)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this
Global Certificate, hereby transfers to

.....
..... of.....
.....
.....

U.S.\$ in principal amount of the U.S.\$100,000,000 Perpetual Subordinated
Notes (the “Notes”) issued by JSC Kazkommertsbank (the “**Issuer**”) irrevocably requests and
authorises The Bank of New York Mellon in its capacity as registrar in relation to the Notes (or any
successor to The Bank of New York Mellon in its capacity as such) to effect the relevant transfer by
means of appropriate entries in the register kept by it.

Dated:

By:

(duly authorised)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the
name of the registered holder as it appears on the face of this Restricted Global Note.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to U.S.\$150,000 or an integral multiple of U.S.\$1,000 in excess thereof.

[Attached to the Restricted Global Note:]

[Terms and Conditions as set out in Schedule 1, Part 3]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AND TRANSFER AGENT

THE BANK OF NEW YORK MELLON, LONDON BRANCH

PAYING AGENT, REGISTRAR AND TRANSFER AGENT

THE BANK OF NEW YORK MELLON, NEW YORK BRANCH

SCHEDULE 5

PROVISIONS FOR MEETINGS OF THE NOTEHOLDERS

12. Definitions

In this Trust Deed, the following expressions have the following meanings:

“**Block Voting Instruction**” means, in relation to any Meeting, a document in the English language issued by the Registrar:

- (a) certifying:
 - (i) that certain specified Notes (each a “**Blocked Note**”) have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; or
 - (ii) that each registered holder of certain specified Notes (each a “**Relevant Note**”) or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting; and

in each case that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

- (b) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

“**Meeting**” means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

“**Proxy**” means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re appointed to vote at the Meeting when it is resumed;

13. Appointment of Proxies

- 13.1. A Holder of Notes (whether such Notes are represented by a Global Certificate or an Individual Certificate) may, by an instrument in writing in the English language available from the Registrar (a “**Form of Proxy**”) signed by the Holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised

officer of the corporation and delivered to the specified office of the Registrar not less than 48 hours before the time fixed for the Meeting, appoint a Proxy to vote in respect of the Notes held by such Holder.

If the holder of a Note is DTC or a custodian or depository holding on behalf of DTC (the “**Depository**”), such Depository or DTC may appoint proxies in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Noteholders. Any proxy so appointed may be by an instrument in writing in the form in the English language available from the specified office of the Registrar or the Trustee (as the Trustee shall determine) as the case may be or in such other form or manner as may have been approved by the Trustee, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation or authorised by the proxy in such manner as the Trustee may approve and delivered to the Registrar or the Trustee (as the Trustee shall determine, as the case may be, not later than 24 hours before the time fixed for any Meeting, or such other time prior to the time fixed for any Meeting as may be proposed by the Issuer, approved by the Trustee and stated in the notice given to Noteholders convening any Meeting, either (a) appoint, or authorise the Registrar on its behalf to appoint, the Registrar and any employee of it nominated by it or (b) appoint any other person nominated by the proxy (the “**sub-proxy**”) to act on his or its behalf in connection with any Meeting or proposed Meeting, provided that any such appointment certifies that no other person has been appointed as a sub-proxy in respect of the relevant Notes and that no voting instruction has been given in relation to those Notes. All references to “Proxy” or “Proxies” in this Schedule other than in this paragraph shall be read so as to include references to “sub-proxy” or “sub-proxies”. If the Trustee so determines any proxy appointed by DTC or the Depository as described above may, by arranging for delivery of an Agent’s Message by DTC to the Depository or exchange agent or tender agent or tabulation agent, appoint the person(s) named therein (or indicated by reference to or deemed incorporation or application of such other documents as the Trustee may approve) and any relevant exchange agent or tender agent or tabulation agent shall be deemed to appoint the person(s) named therein (the “**sub-proxy**”) to act on his or its behalf in connection with any Meeting or proposed Meeting provided that (1) a print out of such Agent’s Message has been delivered not later than 24 hours before the time fixed for the Meeting to the Registrar or the Trustee, as the Trustee shall determine, (2) the Agent’s Message refers to the DTC Participant on whose behalf DTC has delivered the Agent’s Message and (3) where applicable, the Notes which are the subject of the Agent’s Message have been blocked in DTC in accordance with its Automated Tender Offer Program and will not be released until the conclusion of the Meeting. . An “Agent’s Message” is a message delivered by DTC to the Depository or exchange agent or tender agent or tabulation agent for those purposes in accordance with its Automated Tender Offer Program. A “DTC Participant” is a person holding an interest in the Notes who is a participant in DTC, including, for the avoidance of doubt, the depositories for Euroclear and/or Clearstream, Luxembourg.

For so long as any of the Notes are eligible for settlement through DTC’s book-entry settlement system, the Issuer may fix a record date for the purpose of any Meeting, provided such record date is no more than 10 days prior to the date fixed for such Meeting which shall be specified in the notice covering the Meeting.

- 13.2. A Holder of Notes may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The holder of a Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions appointing a Proxy to vote on its behalf not later than 48 hours before the time fixed for the relevant Meeting. A Block Voting Instruction and a Form of Proxy cannot be outstanding simultaneously in respect of the same Note.

- 13.3. Any Proxy appointed pursuant to paragraph 2.1 or paragraph 2.2 shall so long as such appointment remains in full force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the Holder of the Notes to which such appointment relates and the Holder of the Notes shall be deemed for such purposes not to be the Holder or owner, respectively.

14. Convening a Meeting

- 14.1. The Trustee or the Issuer at any time may, and the Trustee (subject to its being indemnified or secured to its satisfaction against all costs and expenses thereby occasioned) upon a request in writing of Noteholders holding not less than one-tenth of the principal amount of the Notes for the time being outstanding shall convene a Meeting. When required to convene a meeting, the Trustee shall do so as promptly as practicable. Whenever either such party is about to convene any such meeting it shall forthwith give notice in writing to the other party of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Trustee may appoint or approve.
- 14.2. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Noteholders, the Paying Agents and the Registrar, with a copy to the Issuer in the manner provided in the Conditions. A copy of the notice shall be given to the Trustee unless the meeting shall be convened by the Trustee and to the Issuer unless the meeting shall be convened by the Issuer. Such notice shall, unless in any particular case the Trustee otherwise agrees or determines, specify the terms of the resolution(s) to be proposed and shall include a statement to the effect that Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and a Noteholder may appoint a Proxy either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the specified office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.
- 14.3. A person (who may, but need not, be a Noteholder) nominated in writing by the Trustee shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for the holding of such meeting the Noteholders present shall choose one of their number to be chairman and, failing such choice, the Issuer may appoint a chairman (who may, but need not, be a Noteholder). The chairman of an adjourned Meeting need not be the same person as was chairman of the original Meeting.

15. Quorum and Adjournment

- 15.1. At any such meeting one or more persons present holding Notes or being Proxies and holding or representing in the aggregate a clear majority in principal amount of the Notes for the time being outstanding shall form a quorum for the transaction of business except that at any Meeting the business of which includes the modification of certain terms, conditions and provisions as listed in the proviso to paragraph 6.1 hereof the quorum will be one or more persons holding Notes or being Proxies or representatives and holding or representing not less than three-quarters of the principal amount of the Notes for the time being outstanding and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.
- 15.2. If within half an hour from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case it shall be adjourned for such period, not being less than 14 days nor more than 42 days,

as may be appointed by the chairman either at or after the meeting. Save as otherwise provided in paragraph 6 hereof, at such adjourned meeting one or more persons present in person holding Notes or being Proxies or representatives (whatever the principal amount of the Notes so held or represented) shall form a quorum and shall have the power to vote on any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.

- 15.3. The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- 15.4. At least 10 days' notice of any meeting adjourned through lack of a quorum shall be given in the same manner as for an original meeting and such notice shall state the quorum required at such an adjourned meeting. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

16. Voting

- 16.1. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both in a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a Proxy or as a representative.
- 16.2. At any Meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by one or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate not less than one-fiftieth part of the principal amount of the Notes then outstanding, a declaration by the chairman that a resolution has been carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 16.3. If at any Meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the Meeting for the transaction of any business other than the question to which the poll has been demanded.
- 16.4. Any poll demanded at any Meeting on the election of a chairman or on any question of adjournment shall be taken at the Meeting without adjournment.
- 16.5. The Trustee, the Issuer and the Registrar (through their respective representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any Meeting. Save as aforesaid no person shall be entitled to attend or vote at any Meeting or to join with others in requesting the convening of such a Meeting unless he is a Noteholder or is a duly appointed Proxy. Neither the Issuer nor any of subsidiaries shall be entitled to vote in respect of Notes beneficially owned by or on behalf of any of them but this shall not prevent any Proxy from being a director, officer or representative of, or otherwise connected with, the Issuer or any of their respective subsidiaries.
- 16.6. Subject as provided in paragraph 4.5 hereof at any Meeting (a) on a show of hands every person who is present in person and is a Noteholder or is a proxy or representative shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of U.S.\$1,000 in principal amount of each Note so held or owned or in respect of which he is a

proxy or a representative. Without prejudice to the obligations of proxies, any persons entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

- 16.7. The Proxies need not be Noteholders.
- 16.8. Each Form of Proxy shall be deposited at the Specified Office of the Registrar not less than 48 hours before the time appointed for holding the Meeting or adjourned Meeting at which the Proxies named in the Form of Proxy propose to vote and in default the Form of Proxy shall not be treated as valid unless the chairman of the Meeting decides otherwise before such Meeting or adjourned Meeting proceeds to business. A copy of each Form of Proxy shall be deposited with the Trustee by the Registrar before the commencement of the Meeting or adjourned Meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the Proxies named in such Form of Proxy.
- 16.9. Any vote by a Proxy given in accordance with the terms of a Form of Proxy or Block Voting Instruction shall be valid notwithstanding the previous revocation or amendment of the Form of Proxy or Block Voting Instruction or of any of the Noteholders' instructions pursuant to which it was executed, provided, however, that the Registrar has not been notified in writing of such revocation or amendment by the time which is 24 hours before the commencement of the Meeting or adjourned Meeting at which the Form of Proxy or Block Voting Instruction is intended to be effective.

17. Powers of Meetings

- 17.1. A Meeting of the Noteholders shall, in addition to the power hereinbefore given, but without prejudice to any powers conferred on other persons by this Trust Deed, have the following powers exercisable by Extraordinary Resolution namely:
- (a) power to sanction any proposal by the Issuer for any modification, alteration, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, whether such rights shall arise under this Trust Deed, the Notes or otherwise;
 - (b) subject to Clause 9.3 (*Substitution*) of this Trust Deed, power to sanction any scheme or proposal for the exchange, sale or the conversion of the Notes into, or the cancellation or termination of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash;
 - (c) power to assent to any alteration of the provisions contained in this Trust Deed or the Notes which shall be proposed by the Issuer or the Trustee;
 - (d) power to approve a person proposed to be appointed as a new Trustee under the Trust Deed and power to remove any Trustee or Trustees for the time being thereof;
 - (e) power to authorise the Trustee subject to its being indemnified and/or secured to its satisfaction to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;

- (f) power to discharge or exonerate the Trustee from any Liability in respect of any act or omission for which the Trustee may have become responsible under this Trust Deed or in respect of the Notes;
- (g) power to give any authority, discretion or sanction under which the provisions of this Trust Deed or the Notes is required to be given by Extraordinary Resolution; and
- (h) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.

PROVIDED, HOWEVER, THAT the provisions of paragraph 4.2 of this Schedule for a reduced quorum at adjourned Meetings shall not apply to any resolution whereby:

- (i) it is proposed that any of the terms and conditions relating to the maturity, redemption, prepayment and repayment of the Notes shall be altered or any date for payment of interest thereof be postponed;
- (j) the principal amount of any Note shall be reduced;
- (k) the amounts corresponding to interest payable in respect of the Notes or the method of determining the same shall be varied;
- (l) the currency in which payments under the Notes are to be made shall be varied;
- (m) consent is given to the amount of principal or interest payable under Notes being reduced or the currency in which such payments shall be made being varied;
- (n) the provisions of this Schedule concerning the quorum required at any Meeting of the Noteholders or any adjourned such Meeting thereof or concerning the majority required to pass an Extraordinary Resolution shall be amended; or
- (o) this proviso is amended in any manner.

17.2. The quorum for a resolution which relates to any of the matters listed in the proviso to paragraph 6.1 above at an adjourned Meeting shall be one or more persons present in person holding Notes and/or being proxies or representatives and holding or representing in the aggregate not less than one-quarter in principal amount of the Notes for the time being outstanding.

18. Effect on Publication of an Extraordinary Resolution

Any Extraordinary Resolution passed at a Meeting of the Noteholders duly convened and held in accordance with this Trust Deed shall be binding upon all the Noteholders whether present or not present at such Meeting, and all Noteholders shall be bound to give effect thereto accordingly. The passing of any such Extraordinary Resolution shall be conclusive evidence that the circumstances of any Extraordinary Resolution justify the passing thereof. Notice of the result of the voting on any Extraordinary Resolution duly considered by the Noteholders shall be given to the Noteholders by the Trustee in accordance with Condition 16 within 14 days of such result being known provided, however, that the failure to give such notice shall not invalidate such Extraordinary Resolution.

19. Extraordinary Resolution

The expression “Extraordinary Resolution” when used in this Trust Deed means a resolution passed at a Meeting of the Noteholders duly convened and held in accordance with the provisions contained herein by the affirmative vote of Holders of outstanding Notes present in person or represented by a Proxy owning in the aggregate not less than two-thirds in principal amount of the outstanding Notes owned by the Noteholders who are so present or represented at the Meeting.

20. Minutes

Minutes of all resolutions and proceedings at every such Meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee and any such minutes as aforesaid, if purporting to be signed by the chairman of the Meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding Meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such Meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.

21. Trustee’s Powers to Prescribe Regulations

Subject to all other provisions contained in this Trust Deed, the Trustee may without the consent of the Noteholders prescribe such further regulations regarding the holding of Meetings and attendance and voting thereat as the Trustee may in its sole discretion determine.

22. More than one series of Notes

The following provisions shall apply where outstanding Notes belong to more than one series:

- (a) Business which in the opinion of the Trustee affects the Notes of only one series shall be transacted at a separate Meeting of the Holders of the Notes of that series.
- (b) Business which in the opinion of the Trustee affects the Notes of more than one series but does not give rise to an actual or potential conflict of interest between the Holder of Notes or one such series and the Holders of Notes of any other such series shall be transacted either at separate Meetings of the Holders of the Notes of each such series or at a single Meeting of the Holders of the Notes of all such Series, as the Trustee shall in its absolute discretion determine.
- (c) Business which in the opinion of the Trustee affects the Notes of more than one series and gives rise to an actual or potential conflict of interest between the Holders of Notes of one such series and the Holders of Notes of any other such series shall be transacted at separate Meetings of the Holders of the Notes of each such series.
- (d) The preceding paragraphs of this Schedule shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant series and to the Holders of such Notes.
- (e) In this paragraph, “**Business**” includes (without limitation) the passing or rejection of any resolution.

SCHEDULE 6

PROVISIONS FOR MEETINGS OF THE NOTEHOLDERS

23. Definitions

In this Trust Deed, the following expressions have the following meanings:

“**Block Voting Instruction**” means, in relation to any Meeting, a document in the English language issued by the Registrar:

- (a) certifying:
 - (i) that certain specified Notes (each a “**Blocked Note**”) have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; or
 - (ii) that each registered holder of certain specified Notes (each a “**Relevant Note**”) or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting; and

in each case that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

- (b) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

“**Meeting**” means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

“**Proxy**” means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re appointed to vote at the Meeting when it is resumed;

24. Appointment of Proxies

- 24.1. A Holder of Notes (whether such Notes are represented by a Global Certificate or an Individual Certificate) may, by an instrument in writing in the English language available from the Registrar (a “**Form of Proxy**”) signed by the Holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised

officer of the corporation and delivered to the specified office of the Registrar not less than 48 hours before the time fixed for the Meeting, appoint a Proxy to vote in respect of the Notes held by such Holder.

If the holder of a Note is DTC or a custodian or depository holding on behalf of DTC (the “**Depository**”), such Depository or DTC may appoint proxies in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Noteholders. Any proxy so appointed may be by an instrument in writing in the form in the English language available from the specified office of the Registrar or the Trustee (as the Trustee shall determine) as the case may be or in such other form or manner as may have been approved by the Trustee, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation or authorised by the proxy in such manner as the Trustee may approve and delivered to the Registrar or the Trustee (as the Trustee shall determine, as the case may be, not later than 24 hours before the time fixed for any Meeting, or such other time prior to the time fixed for any Meeting as may be proposed by the Issuer, approved by the Trustee and stated in the notice given to Noteholders convening any Meeting, either (a) appoint, or authorise the Registrar on its behalf to appoint, the Registrar and any employee of it nominated by it or (b) appoint any other person nominated by the proxy (the “**sub-proxy**”) to act on his or its behalf in connection with any Meeting or proposed Meeting, provided that any such appointment certifies that no other person has been appointed as a sub-proxy in respect of the relevant Notes and that no voting instruction has been given in relation to those Notes. All references to “Proxy” or “Proxies” in this Schedule other than in this paragraph shall be read so as to include references to “sub-proxy” or “sub-proxies”. If the Trustee so determines any proxy appointed by DTC or the Depository as described above may, by arranging for delivery of an Agent’s Message by DTC to the Depository or exchange agent or tender agent or tabulation agent, appoint the person(s) named therein (or indicated by reference to or deemed incorporation or application of such other documents as the Trustee may approve) and any relevant exchange agent or tender agent or tabulation agent shall be deemed to appoint the person(s) named therein (the “**sub-proxy**”) to act on his or its behalf in connection with any Meeting or proposed Meeting provided that (1) a print out of such Agent’s Message has been delivered not later than 24 hours before the time fixed for the Meeting to the Registrar or the Trustee, as the Trustee shall determine, (2) the Agent’s Message refers to the DTC Participant on whose behalf DTC has delivered the Agent’s Message and (3) where applicable, the Notes which are the subject of the Agent’s Message have been blocked in DTC in accordance with its Automated Tender Offer Program and will not be released until the conclusion of the Meeting. . An “Agent’s Message” is a message delivered by DTC to the Depository or exchange agent or tender agent or tabulation agent for those purposes in accordance with its Automated Tender Offer Program. A “DTC Participant” is a person holding an interest in the Notes who is a participant in DTC, including, for the avoidance of doubt, the depositories for Euroclear and/or Clearstream, Luxembourg.

For so long as any of the Notes are eligible for settlement through DTC’s book-entry settlement system, the Issuer may fix a record date for the purpose of any Meeting, provided such record date is no more than 10 days prior to the date fixed for such Meeting which shall be specified in the notice covering the Meeting.

- 24.2. A Holder of Notes may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The holder of a Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions appointing a Proxy to vote on its behalf not later than 48 hours before the time fixed for the relevant Meeting. A Block Voting Instruction and a Form of Proxy cannot be outstanding simultaneously in respect of the same Note.

- 24.3. Any Proxy appointed pursuant to paragraph 2.1 or paragraph 2.2 shall so long as such appointment remains in full force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the Holder of the Notes to which such appointment relates and the Holder of the Notes shall be deemed for such purposes not to be the Holder or owner, respectively.

25. Convening a Meeting

- 25.1. The Trustee or the Issuer at any time may, and the Trustee (subject to its being indemnified or secured to its satisfaction against all costs and expenses thereby occasioned) upon a request in writing of Noteholders holding not less than one-tenth of the principal amount of the Notes for the time being outstanding shall convene a Meeting. When required to convene a meeting, the Trustee shall do so as promptly as practicable. Whenever either such party is about to convene any such meeting it shall forthwith give notice in writing to the other party of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Trustee may appoint or approve.
- 25.2. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Noteholders, the Paying Agents and the Registrar, with a copy to the Issuer in the manner provided in the Conditions. A copy of the notice shall be given to the Trustee unless the meeting shall be convened by the Trustee and to the Issuer unless the meeting shall be convened by the Issuer. Such notice shall, unless in any particular case the Trustee otherwise agrees or determines, specify the terms of the resolution(s) to be proposed and shall include a statement to the effect that Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and a Noteholder may appoint a Proxy either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the specified office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.
- 25.3. A person (who may, but need not, be a Noteholder) nominated in writing by the Trustee shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for the holding of such meeting the Noteholders present shall choose one of their number to be chairman and, failing such choice, the Issuer may appoint a chairman (who may, but need not, be a Noteholder). The chairman of an adjourned Meeting need not be the same person as was chairman of the original Meeting.

26. Quorum and Adjournment

- 26.1. At any such meeting one or more persons present holding Notes or being Proxies and holding or representing in the aggregate a clear majority in principal amount of the Notes for the time being outstanding shall form a quorum for the transaction of business except that at any Meeting the business of which includes the modification of certain terms, conditions and provisions as listed in the proviso to paragraph 6.1 hereof the quorum will be one or more persons holding Notes or being Proxies or representatives and holding or representing not less than three-quarters of the principal amount of the Notes for the time being outstanding and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.
- 26.2. If within half an hour from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case it shall be adjourned for such period, not being less than 14 days nor more than 42 days,

as may be appointed by the chairman either at or after the meeting. Save as otherwise provided in paragraph 6 hereof, at such adjourned meeting one or more persons present in person holding Notes or being Proxies or representatives (whatever the principal amount of the Notes so held or represented) shall form a quorum and shall have the power to vote on any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.

- 26.3. The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- 26.4. At least 10 days' notice of any meeting adjourned through lack of a quorum shall be given in the same manner as for an original meeting and such notice shall state the quorum required at such an adjourned meeting. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

27. Voting

- 27.1. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both in a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a Proxy or as a representative.
- 27.2. At any Meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by one or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate not less than one-fiftieth part of the principal amount of the Notes then outstanding, a declaration by the chairman that a resolution has been carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 27.3. If at any Meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the Meeting for the transaction of any business other than the question to which the poll has been demanded.
- 27.4. Any poll demanded at any Meeting on the election of a chairman or on any question of adjournment shall be taken at the Meeting without adjournment.
- 27.5. The Trustee, the Issuer and the Registrar (through their respective representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any Meeting. Save as aforesaid no person shall be entitled to attend or vote at any Meeting or to join with others in requesting the convening of such a Meeting unless he is a Noteholder or is a duly appointed Proxy. Neither the Issuer nor any of subsidiaries shall be entitled to vote in respect of Notes beneficially owned by or on behalf of any of them but this shall not prevent any Proxy from being a director, officer or representative of, or otherwise connected with, the Issuer or any of their respective subsidiaries.
- 27.6. Subject as provided in paragraph 4.5 hereof at any Meeting (a) on a show of hands every person who is present in person and is a Noteholder or is a proxy or representative shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of U.S.\$1,000 in principal amount of each Note so held or owned or in respect of which he is a

proxy or a representative. Without prejudice to the obligations of proxies, any persons entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

- 27.7. The Proxies need not be Noteholders.
- 27.8. Each Form of Proxy shall be deposited at the Specified Office of the Registrar not less than 48 hours before the time appointed for holding the Meeting or adjourned Meeting at which the Proxies named in the Form of Proxy propose to vote and in default the Form of Proxy shall not be treated as valid unless the chairman of the Meeting decides otherwise before such Meeting or adjourned Meeting proceeds to business. A copy of each Form of Proxy shall be deposited with the Trustee by the Registrar before the commencement of the Meeting or adjourned Meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the Proxies named in such Form of Proxy.
- 27.9. Any vote by a Proxy given in accordance with the terms of a Form of Proxy or Block Voting Instruction shall be valid notwithstanding the previous revocation or amendment of the Form of Proxy or Block Voting Instruction or of any of the Noteholders' instructions pursuant to which it was executed, provided, however, that the Registrar has not been notified in writing of such revocation or amendment by the time which is 24 hours before the commencement of the Meeting or adjourned Meeting at which the Form of Proxy or Block Voting Instruction is intended to be effective.

28. Powers of Meetings

- 28.1. A Meeting of the Noteholders shall, in addition to the power hereinbefore given, but without prejudice to any powers conferred on other persons by this Trust Deed, have the following powers exercisable by Extraordinary Resolution namely:
- (a) power to sanction any proposal by the Issuer for any modification, alteration, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, whether such rights shall arise under this Trust Deed, the Notes or otherwise;
 - (b) subject to Clause 9.3 (*Substitution*) of this Trust Deed, power to sanction any scheme or proposal for the exchange, sale or the conversion of the Notes into, or the cancellation or termination of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash;
 - (c) power to assent to any alteration of the provisions contained in this Trust Deed or the Notes which shall be proposed by the Issuer or the Trustee;
 - (d) power to approve a person proposed to be appointed as a new Trustee under the Trust Deed and power to remove any Trustee or Trustees for the time being thereof;
 - (e) power to authorise the Trustee subject to its being indemnified and/or secured to its satisfaction to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;

- (f) power to discharge or exonerate the Trustee from any Liability in respect of any act or omission for which the Trustee may have become responsible under this Trust Deed or in respect of the Notes;
- (g) power to give any authority, discretion or sanction under which the provisions of this Trust Deed or the Notes is required to be given by Extraordinary Resolution; and
- (h) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.

PROVIDED, HOWEVER, THAT the provisions of paragraph 4.2 of this Schedule for a reduced quorum at adjourned Meetings shall not apply to any resolution whereby:

- (a) it is proposed that any of the terms and conditions relating to the maturity, redemption, prepayment and repayment of the Notes shall be altered or any date for payment of interest thereof be postponed;
- (b) the principal amount of any Note shall be reduced;
- (c) the amounts corresponding to interest payable in respect of the Notes or the method of determining the same shall be varied;
- (d) the currency in which payments under the Notes are to be made shall be varied;
- (e) consent is given to the amount of principal or interest payable under Notes being reduced or the currency in which such payments shall be made being varied;
- (f) the provisions of this Schedule concerning the quorum required at any Meeting of the Noteholders or any adjourned such Meeting thereof or concerning the majority required to pass an Extraordinary Resolution shall be amended; or
- (g) this proviso is amended in any manner.

28.2. The quorum for a resolution which relates to any of the matters listed in the proviso to paragraph 6.1 above at an adjourned Meeting shall be one or more persons present in person holding Notes and/or being proxies or representatives and holding or representing in the aggregate not less than one-quarter in principal amount of the Notes for the time being outstanding.

29. Effect on Publication of an Extraordinary Resolution

Any Extraordinary Resolution passed at a Meeting of the Noteholders duly convened and held in accordance with this Trust Deed shall be binding upon all the Noteholders whether present or not present at such Meeting, and all Noteholders shall be bound to give effect thereto accordingly. The passing of any such Extraordinary Resolution shall be conclusive evidence that the circumstances of any Extraordinary Resolution justify the passing thereof. Notice of the result of the voting on any Extraordinary Resolution duly considered by the Noteholders shall be given to the Noteholders by the Trustee in accordance with Condition 16 within 14 days of such result being known provided, however, that the failure to give such notice shall not invalidate such Extraordinary Resolution.

30. Extraordinary Resolution

The expression “Extraordinary Resolution” when used in this Trust Deed means a resolution passed at a Meeting of the Noteholders duly convened and held in accordance with the provisions contained herein by the affirmative vote of Holders of outstanding Notes present in person or represented by a Proxy owning in the aggregate not less than two-thirds in principal amount of the outstanding Notes owned by the Noteholders who are so present or represented at the Meeting.

31. Minutes

Minutes of all resolutions and proceedings at every such Meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee and any such minutes as aforesaid, if purporting to be signed by the chairman of the Meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding Meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such Meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.

32. Trustee’s Powers to Prescribe Regulations

Subject to all other provisions contained in this Trust Deed, the Trustee may without the consent of the Noteholders prescribe such further regulations regarding the holding of Meetings and attendance and voting thereat as the Trustee may in its sole discretion determine.

33. More than one series of Notes

The following provisions shall apply where outstanding Notes belong to more than one series:

- (a) Business which in the opinion of the Trustee affects the Notes of only one series shall be transacted at a separate Meeting of the Holders of the Notes of that series.
- (b) Business which in the opinion of the Trustee affects the Notes of more than one series but does not give rise to an actual or potential conflict of interest between the Holder of Notes or one such series and the Holders of Notes of any other such series shall be transacted either at separate Meetings of the Holders of the Notes of each such series or at a single Meeting of the Holders of the Notes of all such Series, as the Trustee shall in its absolute discretion determine.
- (c) Business which in the opinion of the Trustee affects the Notes of more than one series and gives rise to an actual or potential conflict of interest between the Holders of Notes of one such series and the Holders of Notes of any other such series shall be transacted at separate Meetings of the Holders of the Notes of each such series.
- (d) The preceding paragraphs of this Schedule shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant series and to the Holders of such Notes.
- (e) In this paragraph, “**Business**” includes (without limitation) the passing or rejection of any resolution.

SIGNATURES TO THE AMENDED AND RESTATED TRUST DEED

IN WITNESS WHEREOF this Amended and Restated Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first before written.

**Executed as a deed by
KAZKOMMERTS FINANCE 2 B.V. as Original Issuer**

Signed by and acting by:

Name:

Title:

**Executed as a deed by
JSC KAZKOMMERTSBANK as New Issuer**

Signed by and acting by:

Name:

Title:

**Executed as a deed by
BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
as Trustee**)
)
)
)
)

Acting by two of its lawful attorneys:)

Attorney:

Attorney:

In the presence of:

Witness name:

Signature:

Address: