

WHITE & CASE

Dated 25 August 2010

DEED OF RELEASE

U.S.\$200,000,000 8.625 per cent. Subordinated Loan Participation Notes due 2016
originally issued by
KAZKOMMERTS FINANCE 2 B.V. for the sole purpose of financing a
U.S.\$200,000,000 subordinated loan to
JSC KAZKOMMERTSBANK

between

KAZKOMMERTS FINANCE 2 B.V.
the Original Issuer

and

JSC KAZKOMMERTSBANK
the Bank

and

THE BANK OF NEW YORK MELLON
the Registrar

and

THE BANK OF NEW YORK MELLON
the Principal Paying and Transfer Agent and the Calculation Agent

and

THE BANK OF NEW YORK MELLON
the Trustee

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

TABLE OF CONTENTS

| | Page |
|--|-------------|
| 1. Interpretation..... | 2 |
| 2. Releases..... | 2 |
| 3. Further Assurance | 3 |
| 4. Counterparts..... | 3 |
| 5. Governing Law, Jurisdiction and Arbitration | 3 |

THIS DEED is dated 25 August 2010

BETWEEN:

- (1) **KAZKOMMERTS FINANCE 2 B.V.** (the “**Original Issuer**”);
- (2) **JSC KAZKOMMERTSBANK** (the “**Bank**”);
- (3) **THE BANK OF NEW YORK MELLON** as registrar (the “**Registrar**”);
- (4) **THE BANK OF NEW YORK MELLON** as principal paying and transfer agent and calculation agent (the “**Principal Paying and Transfer Agent**” and the “**Calculation Agent**” and together with the Registrar, the “**Agents**”); and
- (5) **BNY CORPORATE TRUSTEE SERVICES LIMITED** as trustee (the “**Trustee**”).

WHEREAS:

- (A) The Original Issuer has issued U.S.\$200,000,000 in aggregate principal amount of 8.625 per cent. Subordinated Loan Participation Notes due 2016 (the “**Notes**” as evidenced by a global note in registered form (the “**Global Note**”), constituted by a trust deed dated 27 July 2006 between the Original Issuer and the Trustee (the “**Trust Deed**”) for the purpose of financing the Loan (as defined in the Trust Deed).
- (B) Pursuant to the Trust Deed, the Original Issuer granted the Note Security (as defined in the Trust Deed) to the Trustee as security for the payment obligations of the Original Issuer under the Notes.
- (C) Following a solicitation of consent of holders of the Notes (the “**Noteholders**”) by the Original Issuer on the instructions of the Bank, the Noteholders have at an adjourned meeting held on 4 August 2010 passed an extraordinary resolution (the “**Extraordinary Resolution**”) authorising, *inter alia*, the Trustee to enter into this Deed and make certain amendments to the Notes, the Trust Deed, the agency agreement dated 27 July 2006 entered into by, *inter alios*, the Original Issuer, the Principal Paying Agent and Transfer Agent, the Registrar and the Trustee (the “**Agency Agreement**”) and to terminate the loan agreement dated 26 July 2006 entered into by the Original Issuer and the Bank relating to the Notes (the “**Loan Agreement**”).
- (D) Pursuant to the Extraordinary Resolution, the Trustee has been directed by the Noteholders to release the Note Security granted by the Original Issuer in relation to the Notes on the terms set out in this Deed.
- (E) The Trustee (at the direction of the Noteholders), the Bank and the Agents have agreed that the Original Issuer is to be released from all rights and obligations in relation to the Notes and the Documents (as defined below).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 In this Deed capitalised terms used herein which are not specifically defined have the meanings given to them in the Trust Deed.

1.2 Contracts (Rights of Third Parties) Act 1999

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

2. RELEASES

2.1 The Trustee hereby with immediate effect irrevocably and unconditionally releases and discharges all of the Note Security created by the Original Issuer under the Trust Deed and reassigns the Transferred Rights to the Original Issuer (as the case may be).

2.2 The Trustee, for itself and on behalf of the Noteholders, hereby with immediate effect irrevocably and unconditionally releases and discharges the Original Issuer from all obligations and liabilities under, and all rights or claims (if any) which the Trustee or the Noteholders may have against the Original Issuer, under, pursuant to or in connection with:

(a) the Notes (including the Global Note);

(b) the Loan;

(c) the Loan Agreement;

(d) the Trust Deed; and

(e) the Agency Agreement,

(together, the “**Documents**”).

2.3 Each of the Bank and the Agents hereby, with immediate effect, irrevocably and unconditionally releases and discharges the Original Issuer from all obligations and liabilities which it may have (whether actual or contingent and whether past, present or future) against the Original Issuer under, pursuant to or in connection with the Notes and those Documents to which it is a party.

2.4 Each of the Trustee, the Bank and the Agents hereby further agree and undertake upon execution of this Deed not to bring, commence, continue or prosecute any claim, legal action or proceeding against the Original Issuer under, in relation to, arising out of or in connection with the Trust Deed or the other Documents.

2.5 Upon receipt of the replacement global note by the Registrar, the Registrar shall procure the cancellation and return to the Original Issuer of the Global Note as soon as is reasonably practicable after the date hereof.

3. FURTHER ASSURANCE

The Trustee, the Agents and the Bank shall from time to time (at the cost of the Bank), now or at any time in the future, do or procure the doing of all such acts and/or execute or procure the execution of such further releases, receipts and such other documents as may be reasonably necessary or as the Original Issuer may reasonably request in order to perfect or give effect to the provisions of this Deed.

4. COUNTERPARTS

This Deed may be executed in any number of counterparts, in which case this Deed will be effective as if the signatures on the counterparts were on a single copy of this Deed.

5. GOVERNING LAW, JURISDICTION AND ARBITRATION

5.1 This Deed (including any non-contractual obligations arising out of or in connection therewith) is governed by, and shall be construed in accordance with, English law.

5.2 Subject to Clause 5.5, each of the Bank and the Original Issuer agrees for the benefit of the Trustee and the Agents that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings arising out of or in connection with this Deed (“**Proceedings**”) and, for such purposes, irrevocably submits to the jurisdiction of such courts. Subject to Clause 5.5, nothing in this Clause 5 (*Governing Law, Jurisdiction and Arbitration*) shall (or shall be construed so as to) limit the right of the Trustee or the Agents to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings by the Trustee or the Agents in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

5.3 For the purpose of Clause 5.2, each of the Bank and the Original Issuer irrevocably waives any objection which either of them 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.

5.4 Each of the Bank and the Original Issuer agrees that the process by which any Proceedings are begun and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V 7EX. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Bank or the Original Issuer, the Bank or the Original Issuer, as applicable, shall, on the written demand of the Trustee addressed and delivered to the Bank or the Original Issuer, as applicable, 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 addressed and delivered to the Bank or the Original Issuer, as applicable. Nothing in this paragraph shall affect the right of any party hereto to serve process in any other manner permitted by law.

5.5 Notwithstanding the provisions of Clause 5.2, each of the Bank and the Original Issuer irrevocably agrees that the Trustee and/or any Agent(s) may elect by written

notice to the Bank or the Original Issuer, as applicable, that any claim, dispute or difference of whatever nature arising under, out of or in connection with this Deed (including any claim, dispute or difference regarding its existence, termination or validity) (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 paragraph, which Rules are deemed to be incorporated into this Clause 5.5. The seat of the arbitration shall be London, England and the language of the arbitration shall be English. The number of arbitrators shall be three, each of whom shall be disinterested in the dispute or controversy, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. Each party shall nominate one arbitrator and the two party-nominated arbitrators shall jointly nominate the third, who shall act as Chairman. If a Dispute shall involve more than two parties, the parties thereto shall attempt to align themselves in two sides (i.e. claimant and respondent) each of which shall nominate an arbitrator as if there were only two sides to such Dispute. If such alignment and nomination shall not have occurred within 30 calendar days after the initiating party serves the Request for Arbitration or if a Chairman has not been nominated within 30 calendar days of the nomination of the second arbitrator, the Court of the LCIA shall appoint the three arbitrators or the Chairman, as the case may be. The parties and the Court of the LCIA may appoint arbitrators from among the nationals of any country, whether or not a party is a national of that country. The arbitrators shall have no authority to award punitive or other punitive type damages and may not, in any event, make any ruling, finding or award that does not conform to the terms and conditions of this Deed.

- 5.6 Fees of the arbitration (excluding each party’s preparation, travel, attorneys’ fees and similar cost) shall be borne in accordance with the decision of the arbitrators. The decision of the arbitrators shall be final, binding and enforceable upon the parties and judgment upon any award rendered by the arbitrators may be entered in any court having jurisdiction thereof. In the event that the failure of a party to comply with the decision of the arbitrators requires any other party to apply to any court for enforcement of such award, the non-complying party shall be liable to the other for all costs of such litigation, including reasonable attorneys’ fees.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SIGNATORIES

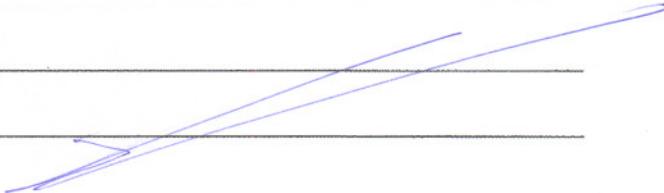
ORIGINAL ISSUER

EXECUTED as a DEED)
by **KAZKOMMERTS FINANCE 2 B.V.**)
acting by
and



BANK

EXECUTED as a DEED)
by **JSC KAZKOMMERTSBANK**)
acting by
and



TRUSTEE

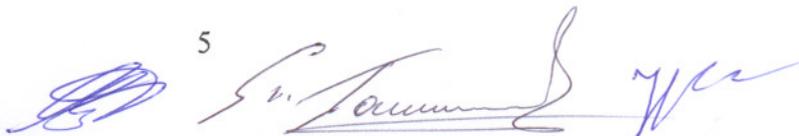
EXECUTED as a Deed by)
THE BANK OF NEW YORK MELLON)
Acting by its two lawful attorneys:)

Attorney:

Attorney:

In the presence of:

Witness name:



REGISTRAR

EXECUTED as a **DEED**)
by **THE BANK OF NEW YORK MELLON**)
acting by
and

PRINCIPAL PAYING AND TRANSFER AGENT AND CALCULATION AGENT

EXECUTED as a **DEED**)
by **THE BANK OF NEW YORK MELLON**)
acting by
and
