

Dated 30 September 2015

Termination Deed

relating to the Trust Deed referred to herein

between

JSC ForteBank
as Bank

BNY Mellon Corporate Trustee Services Limited
as Trustee

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

This Termination Deed is made on 30 September 2015

Between:

- (1) JSC ForteBank (formerly JSC Alliance Bank) a joint stock company incorporated in accordance with the laws of the Republic of Kazakhstan, with registered number 4241-1900-AO, whose registered office is at 50 Furmanov Street, Almaty 050004, Republic of Kazakhstan (the "Bank"); and
- (2) BNY Mellon Corporate Trustee Services Limited of One Canada Square, London E14 5AL (the "Trustee").

Background:

- (A) The Bank and the Trustee (together the "Parties") entered into a Trust Deed dated 25 March 2010 constituting the Bank's U.S.\$615,138,114 10.5 per cent. notes due 2017, KZT 966,814,140 14.5 per cent. notes due 2017, U.S.\$978,059 5.8 per cent. notes due 2020, U.S.\$219,343,079 4.7 per cent. notes due 2020 bearing interest at LIBOR plus 8.5 per cent. from 2017, KZT 1,248,534,571 9 per cent. notes due 2020 bearing interest at 12.5 per cent. from 2017, and KZT 21,307,394,519 9.5 per cent. notes due 2030 bearing interest at 12 per cent. from 2020 (the "Original Trust Deed").
- (B) Following the approval of the Restructuring Plan at the Claimants' Meeting (each as defined in the Bank's information memorandum dated 13 October 2014, as supplemented (the "Information Memorandum")) as certified in writing by the Bank to the Trustee on 15 December 2014, the Trustee has been authorised, directed and instructed pursuant to an Extraordinary Resolution of the holders of the Relevant Notes (as defined below) (the "Relevant Noteholders") passed by way of a written resolution dated on or about the date of this Deed to, amongst other things, release the Bank from its obligations under the Trust Deed and to deliver any necessary agreements or consents on behalf of the Relevant Noteholders releasing the Bank from any claims whatsoever of the Relevant Noteholders in relation to or arising out of the Relevant Notes.

It is agreed as follows:

1. Definitions and interpretation

1.1 In this Termination Deed, unless a contrary indication appears:

- (a) a term defined in the Original Trust Deed or the Information Memorandum has the same meaning in this Termination Deed;
- (b) any reference to the Original Trust Deed is a reference to the Original Trust Deed as amended, novated, supplemented, extended or restated; and
- (c) any reference to a Clause is a reference to a clause of this Termination Deed.

1.2 In addition, in this Agreement:

"Effective Date" means the date hereof; and

"Relevant Notes" means the Bank's KZT 1,248,534,571 9 per cent. Notes due 2020 bearing interest at 12.5 per cent. from 2017.

2. Termination

The Parties agree that, subject to the terms of this Termination Deed, the Original Trust Deed is terminated in respect of the Relevant Notes only and the Relevant Notes shall be cancelled with effect from the Effective Date.

3. Surviving provisions and mutual release

- 3.1 The Parties agree that, even though the Original Trust Deed shall be terminated in respect of the Relevant Notes with effect from the Effective Date, Clause 9.2, Clause 9.3 and Clause 9.4 of the Original Trust Deed shall survive its termination, as regards the Relevant Notes.
- 3.2 Except as otherwise provided in this Termination Deed, the Parties release each other from all of their contractual obligations and all other legal obligations to one another arising under or in connection with (i) the Original Trust Deed or its termination in respect of the Relevant Notes and (ii) the Relevant Notes and their cancellation. Save as otherwise provided in this Termination Deed, neither Party shall be liable to make any payment by way of compensation or otherwise in respect of the termination of the Original Trust Deed in respect of the Relevant Notes.
- 3.3 The Bank shall on the date of this Termination Deed, following the execution of this Termination Deed, instruct the Principal Paying and Transfer Agent to cancel and destroy the global notes previously issued in respect of the Relevant Notes.

4. General

- 4.1 Without prejudice to the terms of the Restructuring Plan, this Termination Deed constitutes the entire understanding between the Parties concerning the termination of the Original Trust Deed in respect of the Relevant Notes and supersedes all other agreements, arrangements and understandings, written or oral, concerning such subject matter. Each Party acknowledges to the other that it has not entered into this Termination Deed in reliance upon any statement or representation or any other communication made by the other, other than as expressly stated in this Termination Deed. Without prejudice to the other provisions of this Termination Deed, to each Party's knowledge it does not have any claim on the other Party under the Original Trust Deed on the date stated at the beginning of this Termination Deed.
- 4.2 This Termination Deed may be executed in any number of counterparts and by the Parties on separate counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Termination Deed.
- 4.3 If any provision of this Termination Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- 4.4 A person who is not a party to this Termination Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Termination Deed.

5. Governing law

- 5.1 This Termination Deed is governed by, and shall be construed in accordance with, English law.
- 5.2 Any claim, dispute or difference of whatever nature arising under, out of or in connection with this Termination 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 Termination 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 5.2, which Rules shall be deemed incorporated into this Clause 5.2. The number of arbitrators shall be three, one of whom shall be nominated by the Bank, 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. The Parties may nominate and the LCIA 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. Sections 45 and 69 of the Arbitration Act 1996 shall not apply.

- 5.3 At any time before the Trustee has nominated an arbitrator to resolve any Dispute(s) pursuant to Clause 5.2, the Trustee may elect by notice in writing to the Bank that such Dispute(s) shall instead be heard by the courts of England, as more particularly described in Clause 5.4. Following any such election, no arbitral tribunal shall have jurisdiction in respect of such Dispute(s).
- 5.4 In the event that the Trustee serves a written notice of election in respect of any Dispute(s) pursuant to Clause 5.3, the Parties agree that the courts of England shall have jurisdiction to hear and determine any such Dispute(s) and, for such purposes, irrevocably submit to the jurisdiction of such courts. Subject to Clause 5.2, nothing in this Clause 5.4 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.
- 5.5 The Bank 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 in any Proceedings that any such court is not a convenient or appropriate forum.
- 5.6 The Bank has agreed that the process by which any Proceedings in England are begun may be served on it by being delivered to Law Debenture Corporate Services Limited, Fifth Floor, 100 Wood Street, London EC2V 7EX or, if different, its registered office for the time being. If for any reason the Bank does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Trustee in writing of such appointment. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Bank, the Bank, 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 Bank. Nothing herein shall affect the right to serve process in any other manner permitted by law.

In witness whereof this Termination Deed has been executed as a deed on the date stated at the beginning.

Executed as a Deed by
JSC ForteBank
ForteBank
Print Name: *Georgi Andronikashvili*
Authorised Signatory *Deputy Chairman of the Management Board*

Executed as a Deed by
BNY Mellon Corporate Trustee Services Limited
Acting by its two lawful attorneys:
Attorney:
Attorney:
In the presence of:
Witness name:
Signature:
Address: One Canada Square, London E14 5AL

In witness whereof this Termination Deed has been executed as a deed on the date stated at the beginning.

Executed as a Deed by

JSC ForteBank

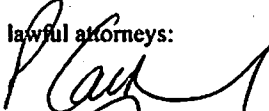
.....
Print Name:

Authorised Signatory

Executed as a Deed by

BNY Mellon Corporate Trustee Services Limited

Acting by its two lawful attorneys:

Attorney:  Paul Caltermole
Vice President

Attorney:  Trevor Blewer
Vice President

In the presence of:

Witness name: Melissa Laidley
Vice President

Signature: 

Address: One Canada Square, London E14 5AL