

Dated 9 February 2010

DEED OF AMENDMENT

between

KAZKOMMERTS INTERNATIONAL B.V.

and

JSC KAZKOMMERTS BANK

and

BNY CORPORATE TRUSTEE SERVICES LIMITED
as Trustee

and

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

and

THE BANK OF NEW YORK MELLON, NEW YORK
as Registrar, New York Paying Agent and New York Transfer Agent

and

THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.
as Luxembourg Paying Agent and Luxembourg Transfer Agent

relating to the Trust Deeds, Agency Agreements and Deeds of Guarantee of:

USD 500,000,000 8.5% Notes due 2013 issued by Kazkommerts International B.V. and certain Series of Notes under the EMTN Programme of Kazkommerts International B.V. guaranteed by JSC Kazkommerts Bank

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THIS DEED OF AMENDMENT is made on 9 February 2010

BETWEEN:

- (1) **KAZKOMMERTS INTERNATIONAL B.V.**, a limited liability company incorporated in The Netherlands (the “**Issuer**”);
- (2) **JSC KAZKOMMERTSBANK**, an open joint stock company incorporated in the Republic of Kazakhstan (the “**Guarantor**”);
- (3) **BNY CORPORATE TRUSTEE SERVICES LIMITED** in its capacity as trustee for the Holders of the 8.5% Notes under the 8.5% Notes Trust Deed, in its capacity as trustee for the Holders of the 2005 Notes under the 2005 Trust Deed and in its capacity as trustee for the Holders of the 2007 Notes under the 2007 Trust Deed (each as defined below), (the “**Trustee**”);
- (4) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** in its capacity as principal paying agent under the 8.5% Notes Agency Agreement, in its capacity as principal paying agent under the 2005 Notes Agency Agreement and in its capacity as principal paying agent under the 2007 Notes Agency Agreement (each as defined below), (the “**Principal Paying Agent**”); and in its capacity as calculation agent under the 2005 Notes Agency Agreement and in its capacity as calculation agent under the 2007 Notes Agency Agreement (each as defined below), (the “**Calculation Agent**”);
- (5) **THE BANK OF NEW YORK MELLON, NEW YORK** in its capacity as registrar under the 8.5% Notes Agency Agreement, in its capacity as registrar under the 2005 Notes Agency Agreement and in its capacity as registrar under the 2007 Notes Agency Agreement (each as defined below), (the “**Registrar**”); in its capacity as paying agent under the 2005 Notes Agency Agreement and in its capacity as paying agent under the 2007 Notes Agency Agreement (each as defined below), (the “**New York Paying Agent**”); and in its capacity as transfer agent under the 8.5% Notes Agency Agreement, in its capacity as transfer agent under the 2005 Notes Agency Agreement and in its capacity as transfer agent under the 2007 Notes Agency Agreement (each as defined below), (the “**New York Transfer Agent**”); and
- (6) **THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.** in its capacity as transfer agent under the 8.5% Notes Agency Agreement, (as defined below), (the “**Luxembourg Transfer Agent**”); and in its capacity as paying agent under the 8.5% Notes Agency Agreement (as defined below), (the “**Luxembourg Paying Agent**”).

WHEREAS:

- (A) The Issuer has issued USD 350,000,000 8.5% notes due 2013 (the “**Original 8.5% Notes**”) which are constituted by a trust deed dated 16 April 2003 between the Issuer, the Guarantor and the Trustee (the “**Original 8.5% Notes Trust Deed**”).

The Guarantor has executed a deed of guarantee dated 16 April 2003 (the “**Original 8.5% Deed of Guarantee**”) whereby it unconditionally and irrevocably guaranteed the due and punctual payments of all amounts at any time becoming due and payable in respect of the Original 8.5% Notes and under the Original 8.5% Notes Trust Deed.

The Issuer has issued a further USD 150,000,000 8.5% notes which are constituted by a supplemental trust deed dated 8 May 2003 (the Original 8.5% Notes Trust Deed as supplemented by this supplemental trust deed, being the “**8.5% Notes Trust Deed**”) that were consolidated with the Original 8.5% Notes to form a single series with ISIN XS0167149094 (the “**8.5% Notes**” which expression shall, unless the context otherwise requires, include such Notes in global form).

The Guarantor has executed a supplemental deed of guarantee dated 8 May 2003 (the “**Supplemental 8.5% Deed of Guarantee**”) whereby it unconditionally and irrevocably guaranteed the due and punctual payments of all amounts at any time becoming due and payable in respect of the 8.5% Notes.

The 8.5% Notes have the benefit of an agency agreement dated 16 April 2003 (the “**8.5% Notes Agency Agreement**”) entered into between the Issuer, the Guarantor, the Principal Paying Agent, the Calculation Agent, the Registrar, the New York Transfer Agent, the Luxembourg Transfer Agent and the Luxembourg Paying Agent.

- (B) The Issuer has established a USD 1,500,000,000 programme (subsequently increased to USD 3,000,000,000) for the issuance of notes guaranteed by the Guarantor (the “**Programme**”) and entered into a trust deed dated 31 October 2005 with the Guarantor and the Trustee relating thereto (the “**2005 Trust Deed**”).

The 2005 Notes (as defined below) have the benefit of an agency agreement dated 31 October 2005 (the “**2005 Notes Agency Agreement**”) entered into between the Issuer, the Guarantor, the Principal Paying Agent, the Registrar, the New York Paying Agent and the New York Transfer Agent.

Under the Programme the Issuer has made the following issuances of notes:

- EUR 300,000,000 5.125% notes due 23 March 2011 (ISIN: XS0248696873);
- GBP 350,000,000 7.625% notes due 12 February 2012 (ISIN: XS0286431878);
- USD 500,000,000 8.00% notes due 3 November 2015 (ISIN: XS0234488236);
- USD 500,000,000 7.5% notes due 29 November 2016 (ISIN: XS0276707923);
and
- EUR 750,000,000 6.875% notes due 13 February 2017 (ISIN: XS0286431100),

together, the “**2005 Notes**” which expression shall, unless the context otherwise requires, include such Notes in global form.

- (C) In relation to an update of the Programme (the “**2007 Update**”), the Issuer entered into an amendment and restatement of the 2005 Trust Deed dated 10 April 2007 with the Guarantor and the Trustee relating thereto (the “**2007 Trust Deed**”).

The 2007 Notes (as defined below) have the benefit of an amended and restated agency agreement dated 10 April 2007 (the “**2007 Notes Agency Agreement**”) entered into between the Issuer, the Guarantor, the Principal Paying Agent, the Registrar, the New York Paying Agent and the New York Transfer Agent.

Under the 2007 Update, the Issuer has made the following issuances of notes:

- USD 230,000,000 12.00% notes due 30 May 2011 (ISIN: XS0366928397); and
- USD 125,000,000 12.85% notes due 18 December 2012 (ISIN: XS0338078487),

together, the “**2007 Notes**” which expression shall, unless the context otherwise requires, include such Notes in global form.

- (D) The 8.5% Notes Trust Deed, the 2005 Trust Deed and the 2007 Trust Deed are, together, the “**Trust Deeds**”.
- (E) The 8.5% Notes, the 2005 Notes and the 2007 Notes are, together, the “**Notes**” and the holders thereof, the “**Noteholders**”.
- (F) The Original 8.5% Deed of Guarantee and the Supplemental 8.5% Deed of Guarantee, together, the “**Deeds of Guarantee**”.
- (G) The 8.5% Agency Agreement, the 2005 Notes Agency Agreement and the 2007 Notes Agency Agreement are, together, the “**Agency Agreements**”.
- (H) Pursuant to clause 14.2 (*Substitution*) of the 8.5% Notes Trust Deed; clause 15.2 (*Substitution*) of the 2005 Trust Deed; and clause 15.2 (*Substitution*) of the 2007 Trust Deed, the Trustee may, without the consent of the Noteholders approve the substitution of the Guarantor in place of the Issuer (the “**Substitution**”) in relation to the respective Notes.

Now this Deed of Amendment witnesses and it is hereby agreed and declared as follows:

1. SUBSTITUTION OF THE GUARANTOR FOR THE ISSUER

- 1.1 With effect from and including the date hereof, all the rights, obligations and liabilities of the Issuer under or pursuant to the Notes, the Trust Deeds and the Agency Agreements shall be taken over and assumed by the Guarantor including, but without limiting the generality of the foregoing, the obligation to pay (i) all interest (if any) on the Notes accrued up to and including the date hereof but unpaid and (ii) all other moneys payable under or pursuant to the Notes, the Trust Deeds and the Agency Agreements accrued up to and including the date hereof but unpaid.
- 1.2 With effect from and including the date hereof (a) all the terms, provisions and conditions of the Trust Deeds, the Agency Agreements and, if applicable, the Final Terms relating to the Notes and theretofore applying to the Issuer shall apply to the Guarantor in all respects as if the Guarantor had been a party to the Trust Deeds, the Agency Agreements and, if applicable, the relative Final Terms in place of the Issuer; (b) the Trust Deeds, the Agency Agreements, the Notes (including any replacements for Notes issued pursuant to the relevant Conditions)) and the relative Final Terms shall be read and construed as if all references therein to the Issuer were references to the Guarantor; and (c) the Issuer shall be released from all its obligations under the Notes, the Trust Deeds, the Agency Agreements and, if applicable, the Final Terms relating to the Notes.

- 1.3 The Guarantor hereby covenants with the Trustee that, with effect from and including the date hereof, it will duly observe and perform and be bound by all of the covenants, conditions and provisions of the Notes, the Trust Deeds, the Agency Agreements and, if applicable, the Final Terms relating to the Notes as prior thereto have been expressed to be binding on the Issuer.

2. WAIVER OF THE GUARANTOR'S OBLIGATIONS TO GUARANTEE

- 2.1 With effect from and including the date hereof:

- (a) each Deed of Guarantee is hereby terminated and the Guarantor is released from all obligations contained therein;
- (b) the Guarantor's obligations under Clause 5 (*Guarantee and Indemnity*) of the 2005 Trust Deed and under Clause 5 (*Guarantee and Indemnity*) of the 2007 Trust Deed are hereby terminated and the Guarantor is released from all obligations contained therein; and
- (c) each of Clause 5 (*Guarantee and Indemnity*) of the 2005 Trust Deed and Clause 5 (*Guarantee and Indemnity*) of the 2007 Trust Deed shall be deemed to be deleted.

3. AMENDMENT

- 3.1 Subject to Clause 3.2 and Clause 3.3, with effect from and including the date hereof, the 8.5% Notes Trust Deed, the 2005 Trust Deed, the 2007 Trust Deed, the 8.5% Agency Agreement, the 2005 Notes Agency Agreement, the 2007 Notes Agency Agreement and the terms and conditions of each of the Notes are hereby deemed to be amended to give effect to Clauses 1 and 2.

- 3.2 With effect from and including the date hereof:

- (a) Clause 5.2 (*Change of Taxing Jurisdiction*) of the 8.5% Notes Trust Deed shall be deleted and replaced with the following new Clause 5.2:

“5.2 Change of Taxing Jurisdiction

If the Issuer becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to Kazakhstan or any authority of or in such territory then the Issuer will (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 9 with the substitution for, or (as the case may require) the addition to, the references in that Condition to Kazakhstan of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer has become so subject. In such event this Deed and the Notes will be read accordingly.”;

- (b) Clause 5.3 (*Gross Up*) of the 8.5% Notes Trust Deed shall be deleted and replaced with the following new Clause 5.3:

“5.3 **Gross Up**

5.3.1 All payments of principal and interest in respect of the Notes (including any payments by the Issuer under this Trust Deed) shall be made free and clear of, and without deduction or withholding for, any taxes, duties, assessments, or governmental charges imposed, levied, collected, withheld or assessed by Kazakhstan or, in either case, any political subdivision or any authority thereof or therein having the power to tax (collectively, “**Taxes**”) unless such withholding or deduction is required by applicable law. In such event, the Issuer will, subject to certain exceptions and limitations set forth below, pay such additional amounts (the “**Additional Amounts**”) to the holder of any Note as will result in receipt by the Noteholder of such amounts as would have been received by them if no such withholding or deduction on account of any such Taxes had been required. However, the Issuer will not be required to make any payment of Additional Amounts to any such holder for or on account of any such Taxes (a) which would not have been so imposed (i) but for the existence of any present or former connection between such holder (or between a fiduciary, settlor, beneficiary, member or shareholder of such holder, if such holder is an estate, a trust, a partnership or a corporation) and Kazakhstan, in the case of Taxes imposed by Kazakhstan, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein other than the mere holding of the Note or (ii) but for the presentation by the holder of any such Note for payment on a date more than 30 days after the date (the “**Relevant Date**”) which is the later of the date on which such payment became due and payable and the date on which payment thereof is duly provided for except to the extent that the holder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days; or (b) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26-27 November, 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive or law; nor shall Additional Amounts be paid with respect to any payment on a Note to a holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required to be included in the income, for Tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the holder of the Note.

5.3.2 In addition, the Issuer will indemnify and hold harmless each holder of a Note (subject to the exclusions set forth in (a) and (b) above) and will, upon written request of each holder (subject to the exclusions set forth in (a) and (b) above), and provided that reasonable supporting documentation is provided, reimburse each such holder for the amount of any Taxes levied or imposed by way of deduction or withholding by Kazakhstan and paid by the

holder as a result of payments made under or with respect to the Notes. Any payment made pursuant to this Clause 5.3.2 shall be considered an Additional Amount.

5.3.3 If, at any time, the Issuer is required to by law to make any deduction or withholding from any sum payable by it hereunder, (or if thereafter there is any change in the rates at which or the manner in which such deductions or withholdings are calculated), the Issuer shall promptly notify the Trustee in writing and shall deliver to the Trustee, within 30 days after it has made such payment to the applicable authority, an original receipt (or a certified copy thereof) issued by such authority evidencing the payment to such authority of all amounts so required to be deducted or withheld in respect of each Note.

5.3.4 If, at any time, the Issuer is required to by law to make any deduction or withholding from any sum payable by it hereunder (or if thereafter there is any change in the rates at which or the manner in which such deductions or withholdings are calculated), the Issuer shall promptly notify the Principal Paying Agent and the Trustee, and shall deliver to the Principal Paying Agent and the Trustee, within thirty days after it has made such payment to the applicable authority, an original receipt (or a certified copy thereof) issued by such authority evidencing the payment to such authority of all amounts so required to be deducted or withheld in respect of each Note.”;

- (c) Clause 8.1.11 (*Consents and Licences*) of the 8.5% Notes Trust Deed shall be deleted and replaced with the following new Clause 8.1.11:

“8.1.11 *Consents and Licences*

maintain, obtain and promptly renew from time to time when necessary all such authorisations, approvals, consents, licences and other requirements (if any) as may be required under any applicable law or regulation (including, for the avoidance of doubt, by the National Bank of Kazakhstan), to enable it to carry on its business and to perform its obligations under the Notes and this Deed or required for the validity or enforceability of the Notes and this Deed and it will comply with all the terms of the same;”;

- (d) Clause 14.1 (*Modification*) of the 8.5% Notes Trust Deed shall be shall be deleted and replaced with the following new Clause 14.1:

“14.1 **Modification**

The Trustee may agree without the consent of the Noteholders to any modification to this Deed of a formal, minor or technical nature or to correct a manifest error in the opinion of the Trustee. The Trustee may also so agree to any modification to this Deed which is in its opinion not materially prejudicial to the interests of the Noteholders, but such power does not extend to any such modification as is mentioned in the proviso to paragraph 2 of Schedule 3; provided, however, that no such modification shall be permitted unless an opinion of counsel is delivered to the Trustee to the effect that the Noteholders will not recognise income, gain or loss for U.S. federal income tax purposes or

Kazakh tax purposes as a result of such modification and such Noteholders will be subject to U.S. federal income tax and Kazakh tax on the same amount and in the same manner and at the same times as would have been the case if such modification had not occurred.”;

- (e) Paragraph (f) in Clause 14.2.1 of the 8.5% Notes Trust Deed shall be shall be deleted and replaced with the following new paragraph (f):

“(f) an opinion of counsel is delivered to the Trustee to the effect that the Noteholders will not recognise income, gain or loss for U.S. federal income tax purposes or Kazakhstan tax purposes as a result of such substitution and will be subject to U.S. federal income tax and Kazakhstan tax on the same amount and in the same manner and at the same times as would have been the case if such substitution had not occurred.”;

- (f) Condition 7.2 (*Redemption for Tax Reasons*) of the 8.5% Notes Trust Deed shall be shall be deleted and replaced with the following new Condition 7.2:

“7.2 **Redemption for Tax Reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the holders of the Notes (which notice shall be irrevocable) at their principal amount, together with interest accrued to the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that (i) the Issuer has or will become obliged to pay Additional Amounts as provided or referred to in Condition 9 as a result of any change in, or amendment to, the laws or regulations of the Republic of Kazakhstan or any political subdivision or any authority thereof having power to tax therein, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 15 April 2003 and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it. Prior to the publication of any notice of redemption pursuant to this Condition 7(2) the Issuer shall deliver or procure that there is delivered to the Trustee (1) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (2) an opinion of independent legal advisers in form and substance satisfactory to the Trustee of recognised standing to the effect that the Issuer has or will become obliged to pay such Additional Amounts as a result of such change or amendment. The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in (i) and (ii) above in which event they shall be conclusive and binding on the holders of the Notes. Upon the expiry of any such notice as is referred to in this Condition 7.2, the Issuer shall be bound to redeem the Notes in accordance with this Condition 7.2.”;

- (g) Condition 9 (*Taxation*) of the 8.5% Notes Trust Deed shall be deleted and replaced with the following new Condition 9:

“9 **TAXATION**

All payments of principal and interest in respect of the Notes shall be made free and clear of, and without deduction or withholding for, any taxes, duties, assessments, or governmental charges imposed, levied, collected, withheld or assessed by Kazakhstan or any political subdivision or any authority thereof or therein having the power to tax (collectively “**Taxes**”) unless such withholding or deduction is required by law. In such event, the Issuer will, subject to certain exceptions and limitations set forth below, pay such additional amounts (the “**Additional Amounts**”) to the holder of any Note as will result in receipt by the Noteholder of such amounts as would have been received by them if no such withholding or deduction on account of any such Taxes had been required. However, the Issuer will not be required to make any payment of Additional Amounts to any such holder for or on account of any such Taxes (a) which would not have been so imposed (i) but for the existence of any present or former connection between such holder (or between a fiduciary, settlor, beneficiary, member or shareholder of such holder, if such holder is an estate, a trust, a partnership or a corporation) and Kazakhstan, in the case of Taxes imposed by Kazakhstan, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein other than the mere holding of the Note, or (ii) but for the presentation by the holder of any such Note for payment on a date more than 30 days after the date (the “**Relevant Date**”) which is the later of the date on which such payment became due and payable and the date on which payment thereof is duly provided for except to the extent that the holder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days; or (b) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26-27 November, 2000 or any law implementing or complying with, or introduced in order to conform to, such directive; nor shall Additional Amounts be paid with respect to any payment on a Note to a holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required to be included in the income, for Tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the holder of the Note.

In addition, the Issuer will indemnify and hold harmless each holder of a Note (subject to the exclusions set forth in (a) and (b) above) and will, upon written request of each holder (subject to the exclusions set forth in (a) and (b) above), and provided that reasonable supporting documentation is provided, reimburse each such holder for the amount of any Taxes levied or imposed by way of

deduction or withholding by Kazakhstan and paid by the holder as a result of payments made under or with respect to the Notes. Any payment made pursuant to this paragraph shall be considered an Additional Amount.

If, at any time, the Issuer is required to by law to make any deduction or withholding from any sum payable by it hereunder (or if thereafter there is any change in the rates at which or the manner in which such deductions or withholdings are calculated), the Issuer shall promptly notify the Trustee in writing, and shall deliver to the Trustee, within 30 days after it has made such payment to the applicable authority, an original receipt (or a certified copy thereof) issued by such authority evidencing the payment to such authority of all amounts so required to be deducted or withheld in respect of each Note.

If the Issuer becomes generally subject at any time to any taxing jurisdiction other than or in addition to Kazakhstan, references in these Conditions to Kazakhstan shall be read and construed as a reference to Kazakhstan and/or such other jurisdiction.

Any reference in these Conditions to principal, redemption amount and/or interest in respect of the Notes shall be deemed also to refer to any Additional Amounts which may be payable under this Condition 9.”;

- (h) Clause 4.2 (*Change of Taxing Jurisdiction*) of the 2005 Trust Deed shall be deleted and replaced with the following new Clause 4.2:

“4.2 **Change of Taxing Jurisdiction**

If the Issuer becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the Republic of Kazakhstan (“**Kazakhstan**”) or any such authority of or in such territory then the Issuer shall immediately notify the Trustee of the same and (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 8 with the substitution for, or (as the case may require) the addition to, the references in that Condition to Kazakhstan of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer has become so subject. In such event this Trust Deed and the Notes shall be read accordingly.”;

- (i) Condition 6(c) of the 2005 Trust Deed shall be deleted and replaced with the following new Condition 6(c):

“(c) **Redemption for Taxation Reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified in the Final Terms, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if, immediately before giving such notice, the Issuer satisfies the Trustee that (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or

amendment to, the laws or regulations of the Republic of Kazakhstan or any political subdivision or any authority thereof having power to tax therein, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date on which agreement is reached to issue of the first Tranche of the Notes and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee (1) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (2) an opinion of independent legal advisers in form and substance satisfactory to the Trustee of recognised standing 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 certificate and opinion as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on Noteholders.”;

- (j) Condition 8 (*Taxation*) of the 2005 Trust Deed shall be deleted and replaced with the following new Condition 8:

“8 **Taxation**

All payments by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without deduction or withholding for, any taxes, duties, assessments, or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Republic of Kazakhstan or any political subdivision or any authority thereof or therein having the power to tax (collectively “Taxes”) unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts to the holder of any Note as will result in receipt by the Noteholder of such amounts as would have been received by them had no such withholding or deduction on account of any such Taxes had been required, except that no additional amounts shall be payable with respect to any Note:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such Taxes in respect of such Note by reason of his having some connection with the Republic of Kazakhstan other than the mere holding of the Note or the receipt of payment thereunder or under the guarantee or
- (b) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Note representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day or
- (c) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council 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.

As used in these Conditions, “**Relevant Date**” in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.”;

- (k) Clause 4.2 (*Change of Taxing Jurisdiction*) of the 2007 Trust Deed shall be deleted and replaced with the following new Clause 4.2:

“4.2 **Change of Taxing Jurisdiction**

If the Issuer becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the Republic of Kazakhstan (“**Kazakhstan**”) or any such authority of or in such territory then the Issuer shall immediately notify the Trustee of the same and (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 8 with the substitution for, or (as the case may require) the addition to, the references in that Condition to Kazakhstan of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer has become so subject. In such event this Trust Deed and the Notes shall be read accordingly.”;

- (l) Condition 6(c) of the 2005 Trust Deed shall be deleted and replaced with the following new Condition 6(c):

“(c) **Redemption for Taxation Reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified in the Final Terms, at any time, on giving not less than 30 nor more than 60 days’ notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if, immediately before giving such notice, the Issuer satisfies the Trustee that (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or

amendment to, the laws or regulations of the Republic of Kazakhstan or any political subdivision or any authority thereof having power to tax therein, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date on which agreement is reached to issue of the first Tranche of the Notes and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee (1) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (2) an opinion of independent legal advisers in form and substance satisfactory to the Trustee of recognised standing 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 certificate and opinion as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on Noteholders.”; and

- (m) Condition 8 (*Taxation*) of the 2007 Trust Deed shall be deleted and replaced with the following new Condition 8:

“8 **Taxation**

All payments by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without deduction or withholding for, any taxes, duties, assessments, or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Republic of Kazakhstan or, in either case, any political subdivision or any authority thereof or therein having the power to tax (collectively “Taxes”) unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts to the holder of any Note as will result in receipt by the Noteholder of such amounts as would have been received by them had no such withholding or deduction on account of any such Taxes had been required, except that no additional amounts shall be payable with respect to any Note:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such Taxes in respect of such Note by reason of his having some connection with the Republic of Kazakhstan other than the mere holding of the Note or the receipt of payment thereunder or under the guarantee or
- (b) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Note representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day or
- (c) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made

pursuant to European Council 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.

As used in these Conditions, “**Relevant Date**” in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.”.

- 3.3 With effect from and including the date hereof, each of Clause 22 (*Powers of Attorney*) of the 8.5% Notes Trust Deed, Clause 1.8 (*Powers of Attorney*) of the 2005 Trust Deed and Clause 1.8 (*Powers of Attorney*) of the 2007 Trust Deed shall be deemed to be deleted.

4. NOTEHOLDER NOTIFICATION

The Guarantor shall give notice to the Noteholders of the Substitution provided herein as soon as practicable in accordance with Condition 15 (*Notices*) of the 8.5% Trust Deed, Condition 16 (*Notices*) of the 2005 Trust Deed and Condition 16 (*Notices*) of the 2007 Trust Deed.

5. CONFIRMATION OF EACH TRUST DEED

Save as expressly amended by this Deed of Amendment, each Trust Deed, each Agency Agreement, the Notes and, if applicable, the Final Terms relating to the Notes shall continue in full force and effect.

6. COUNTERPARTS

This Deed may be signed in any number of counterparts, all of which taken together shall constitute one and the same agreement.

7. GOVERNING LAW AND JURISDICTION

- 7.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

- 7.2 Subject to Clause 7.6, each of the Issuer and the Guarantor agrees that the courts of England shall have, subject as follows, exclusive jurisdiction to hear and determine any suit, action or proceedings which arise out of or in connection with this Deed ("Proceedings") and, for such purposes, irrevocably submits to the jurisdiction of such courts. Nothing in this Clause 7.2 shall limit the right of the Trustee to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings by the Trustee in any one or more jurisdictions preclude the taking of Proceedings by the Trustee in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.
- 7.3 Each of the Issuer and the Guarantor irrevocably waives any objection which it might have now or hereafter 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.
- 7.4 Each of the Issuer and the Guarantor agree that the process by which any Proceedings in England involving them are begun may be served on it by being delivered to it at JSC Kazkommertsbank, London Representative Office at 3rd Floor, Broughton House, 6-8A Sackville Street, London W1S 3DG or at any other address for the time being at which process may be served on such person in accordance with Part XXIII of the Companies Act 1985 (as modified or re-enacted from time to time). Nothing in this sub-clause shall affect the right of the Trustee to serve process in any other manner permitted by law.
- 7.5 Each of the Issuer and the Guarantor consents generally in respect of any Proceedings (or arbitration in accordance with Clause 7.6) to the giving of any relief or the issue of any process in connection with such Proceedings or arbitration including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order, judgment or award which is made or given in such Proceedings or arbitration.
- 7.6 Arbitration
- (a) Each of the Issuer and the Guarantor agrees that the Trustee may elect by written notice to the Issuer and/or the Guarantor, as the case may be, that any claim, dispute or difference arising out of or in connection with this Deed (including a claim, dispute or difference regarding the existence, termination or validity of this Deed) between the parties to this Deed shall be finally settled by arbitration in accordance with the rules of the London Court of International Arbitration, such rules are deemed to be incorporated, by reference, into this Clause. The place 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 an arbitrator, who, in turn, shall nominate the Chairman of the Tribunal. If there is more than one claimant in any arbitration commenced pursuant to this Clause 7.6, such claimant or respondent parties shall be deemed to be a single entity for the purposes of nominating an arbitrator. If such claimant or respondent parties are unable to agree upon the identity of such a single nominee within 20 calendar days after the initiating party serves

the Request for Arbitration or if a Chairman has not been selected within 30 calendar days of the selection of the second arbitrator, the Arbitration Court of the London Court of International Arbitration shall appoint the three arbitrators or the Chairman, as the case may be. The parties and the Arbitration Court 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 Agreement.

- (b) Fees of the arbitration (excluding each party's preparation, travel, legal 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 legal fees.

IN WITNESS whereof this Deed of Amendment has been executed as a deed and entered into by the parties hereto on the day and year first above written.

EXECUTION PAGE OF THE DEED OF AMENDMENT

The Issuer

Executed as a Deed for and on behalf of **KAZKOMMERTS INTERNATIONAL B.V.**

Acting by: *Sergey Mokrousov*
Director



The Guarantor

Executed as a Deed for and on behalf of **JSC KAZKOMMERTSBANK**

Acting by: *Nina Zaxssubova*
Chairperson



The Trustee

Executed as a deed by **BNY CORPORATE TRUSTEE SERVICES LIMITED** acting by two of its lawful Attorneys:

Attorney:
Attorney:

in the presence of:

Witness name:
Signature:

Address: One Canada Square, London E14 5AL

The Principal Paying Agent and Calculation Agent

Executed as a deed for and on behalf of **THE BANK OF NEW YORK MELLON, LONDON BRANCH**

Acting by:

WC

IN WITNESS whereof this Deed of Amendment has been executed as a deed and entered into by the parties hereto on the day and year first above written.

EXECUTION PAGE OF THE DEED OF AMENDMENT

The Issuer

Executed as a Deed for and on
behalf of **KAZKOMMERTS INTERNATIONAL B.V.**

Acting by:

The Guarantor

Executed as a Deed for and on
behalf of **JSC KAZKOMMERTSBANK**

Acting by:

The Trustee

Executed as a deed by
BNY CORPORATE TRUSTEE SERVICES LIMITED
acting by two of its lawful Attorneys:

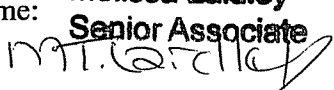
Attorney:


Paul Cattermole
Vice President

Attorney:


Noora Pahkala
Senior Associate

in the presence of:

Witness name: **Melissa Laidley**
Signature: 
Senior Associate

Address: One Canada Square, London E14 5AL

The Principal Paying Agent and Calculation Agent

Executed as a deed for and on
behalf of **THE BANK OF NEW YORK MELLON, LONDON BRANCH**

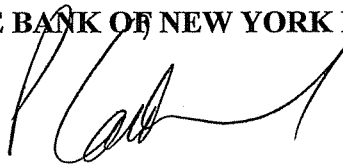
Acting by:


Paul Cattermole
Vice President

Registrar, New York Paying Agent and New York Transfer Agent

Executed as a deed for and on
behalf of **THE BANK OF NEW YORK MELLON, NEW YORK**

Acting by:

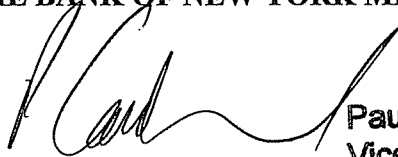


Paul Cattermole
Vice President

Luxembourg Paying Agent and Luxembourg Transfer Agent

Executed as a deed for and on
behalf of **THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.**

Acting by:



Paul Cattermole
Vice President