

Dated 9 February 2010

DEED OF AMENDMENT

between

KAZKOMMERTS INTERNATIONAL B.V.

and

JSC KAZKOMMERTS BANK

and

THE LAW DEBENTURE TRUST CORPORATION P.L.C.
as Trustee

and

CITIBANK, N.A.
as Principal Paying Agent

and

CITIBANK INTERNATIONAL PLC
as Registrar and Transfer Agent

relating to the Trust Deed, Deed of Guarantee and Agency Agreement of:

U.S.\$400,000,000 7.875 per cent Notes due 2014 issued by 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) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** in its capacity as trustee for the Holders of the 7.875 per cent. Notes under the 7.875% Notes Trust Deed (as defined below) (the “**Trustee**”);
- (4) **CITIBANK N.A.**, in its capacity as principal paying agent under the Agency Agreement (as defined below) (the “**Principal Paying Agent**”); and
- (5) **CITIBANK INTERNATIONAL PLC**, in its capacity as registrar and transfer agent under the Agency Agreement (as defined below) (the “**Registrar and Transfer Agent**”).

WHEREAS:

- (A) The Issuer has issued U.S.\$400,000,000 7.875 per cent. notes due 2014 with ISIN XS0190240324 (the “**Notes**”, and the holders thereof, the “**Noteholders**”) which are constituted by a trust deed dated 7 April 2004 between the Issuer, the Guarantor and the Trustee (the “**Trust Deed**”).

The Guarantor has executed a deed of guarantee dated 7 April 2004 (the “**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 Notes and under the Trust Deed.

The Notes have the benefit of an agency agreement dated on or around 7 April 2004 (the “**Agency Agreement**”) entered into between the Issuer, the Guarantor, the Trustee, the Principal Paying Agent, the Registrar and Transfer Agent and the Paying Agent.

- (B) Pursuant to clause 13.2 (*Substitution*) of the 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 Deed and the Agency Agreement 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 Deed and the Agency Agreement 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 Deed and the Agency Agreement shall apply to the Guarantor in all respects as if the Guarantor had been a party to the Trust Deed and the Agency Agreement in place of the Issuer; (b) the Trust Deed and the Agency Agreement 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 Deed and the Agency Agreement.
- 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 Deed and the Agency Agreement 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) the Deed of Guarantee is hereby terminated and the Guarantor is released from all obligations contained therein.
 - (b) the Guarantor's obligations under Clause 4 (*Guarantee*) of the Trust Deed are hereby terminated and the Guarantor is released from all obligations contained therein; and
 - (c) Clause 4 (*Guarantee*) of the 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 Trust Deed, the Agency Agreement and the terms and conditions 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 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 the Republic of 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 the Republic of 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 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 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 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 the Republic of Kazakhstan, in the case of Taxes imposed by the Republic of 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 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November, 2000 on the taxation of savings income 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 the Republic of 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 Principal Paying Agent and the Trustee in writing 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 7.1.11 (*Consents and Licences*) of the Trust Deed shall be deleted and replaced with the following new Clause 7.1.11:

“7.1.11 *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 13.1 (*Modification*) of the Trust Deed shall be deleted and replaced with the following new Clause 13.1:

“13.1 **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 Kazakhstani tax purposes as a result of such modification and such Noteholders will be subject to U.S. federal income tax and Kazakhstani 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) of Clause 13.2.1 of the Trust Deed 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 Kazakhstani tax purposes as a result of such substitution and will be subject to U.S. federal income tax and Kazakhstani 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 Trust Deed 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 7 April 2004 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.”; and

- (g) Condition 9 (*Taxation*) of the 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 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, 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 the Republic of Kazakhstan, in the case of Taxes imposed by the Republic of 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 European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November, 2000 on the taxation of savings income 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 the Republic of 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 or the Guarantor 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 the Republic of Kazakhstan, references in these Conditions to the Republic of Kazakhstan shall be read and construed as a reference to the Republic of 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.”

- 3.3 With effect from and including the date hereof, Clause 21 (*Powers of Attorney*) of the 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 14 (*Notices*) of the Trust Deed.

5. CONFIRMATION OF EACH TRUST DEED

Save as expressly amended by this Deed of Amendment, the Trust Deed, the Agency Agreement and 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 anyone 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-SA 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 at the option of the Trustee, any controversy, claim or cause of action brought by any party against another party or arising out of or relating to this Trust Deed or the Notes may be 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 a dispute, controversy or cause of action 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 appoint an arbitrator as if there were only two sides to such dispute, controversy or cause of action. If such alignment and appointment shall not have occurred within 20 calendar days after the initiating party serves the arbitration demand 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, attorneys' fees and similar cost which shall be paid by such party) 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 judgement 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.

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 Zhussupova*
Chairperson



The Trustee

THE COMMON SEAL of
THE LAW DEBENTURE TRUST
CORPORATION p.l.c. was
hereunto affixed in
the presence of:

Director

Authorised Signatory

The Principal Paying Agent

Executed as a deed for and on behalf of **CITIBANK, N.A.**

Acting by:

Handwritten initials

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:

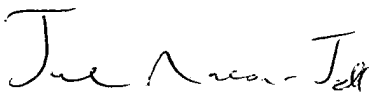
The Guarantor

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

Acting by:

The Trustee

THE COMMON SEAL of
THE LAW DEBENTURE TRUST
CORPORATION p.l.c. was
hereunto affixed in
the presence of:


Director


Authorised Signatory



41773

The Principal Paying Agent

Executed as a deed for and on behalf of **CITIBANK, N.A.**

Acting by:

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

THE COMMON SEAL of
THE LAW DEBENTURE TRUST
CORPORATION p.l.c. was
hereunto affixed in
the presence of:

Director

Authorised Signatory

The Principal Paying Agent

Executed as a deed for and on
behalf of **CITIBANK, N.A.**

Acting by:



Viola Japaut
Director
Acting

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Registrar and Transfer Agent

Executed as a deed for and on
behalf of **CITIBANK INTERNATIONAL PLC**

Acting by:



**Viola Japaul
Delegated Signer**