

DATED 21 May 2015

JSC ASTANA FINANCE  
(as Issuer)

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED  
(as Trustee)

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**TRUST DEED**

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Relating to:

KZT19,954,603,000 in aggregate principal amount of Zero Coupon Notes due 2018  
U.S.\$50,000,000 in initial Reference Amount of Recovery Notes due 2024

SIDLEY AUSTIN LLP  
**SIDLEY**  
REF: SJR/VM/50801-30020

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**THIS TRUST DEED** is made on 21 May 2015

**BETWEEN:**

- (1) **JSC ASTANA FINANCE** a joint stock company incorporated in accordance with the laws of the Republic of Kazakhstan, with registered number 9146-1901-AO, whose registered office is at 12 Bigeldinov Street, Astana 010000, Republic of Kazakhstan (the "**Issuer**"); and
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (the "**Trustee**", which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

**WHEREAS:**

- (A) The Issuer has authorised the issue of KZT19,954,603,000 in aggregate principal amount of Zero Coupon Notes due 2018 (the "**Tenge Notes**") and U.S.\$50,000,000 in initial Reference Amount of Recovery Notes due 2024 (the "**Dollar Recovery Notes**" and, together with the Tenge Notes, the "**Notes**" and each a "**Series**" of Notes) to be constituted by this Trust Deed.
- (B) The Issuer will grant security over the Collection Account and the Cash Management Agreement (each as defined in Clause 1.1 (*Definitions*)) to the Trustee as security for the payment of all sums due in respect of the Dollar Recovery Notes to the holders thereof.
- (C) The payment obligations of the Issuer in respect of the Dollar Recovery Notes are, in certain circumstances, limited in recourse on the terms set out in the Dollar Recovery Notes Conditions.
- (D) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.
- (E) The Issuer intends to introduce a senior management remuneration scheme (the "**Remuneration Scheme**") pursuant to which (i) the relevant Designated Recipients named in the deed poll to be entered into by the Issuer once authorised in substantially the form set out in Schedule 3 (*Form of Issuer's Deed Poll*) to the Cash Management Agreement in favour of said Designated Recipients (the "**Deed Poll**") will be entitled to receive a Completion Bonus (as defined in the Deed Poll) and (ii) the Issuer will establish at its own expense a vehicle ("**Manco**"), incorporated in a jurisdiction to be determined, for the purpose of distributing Cash Proceeds (as defined in the Dollar Recovery Notes Conditions) entitlements to the relevant Designated Recipients.

**THIS DEED WITNESSES AND IT IS HEREBY DECLARED** as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Trust Deed (including the recitals hereto) the following expressions have the following meanings:

"**affiliate**" and "**associate**" have the respective meanings ascribed to them in Rule 405 of the Securities Act;

"**Agents**" means the Paying and Transfer Agents and the Registrar or any of them;

"**Approved Rating**" means a long-term senior debt rating of A3 or better by Moody's (or its equivalent under any successor rating categories of Moody's) or A- or better by S&P or Fitch (or its equivalent under any successor rating categories of S&P or Fitch);

"**Approved Stock Exchange**" means the SGX-ST or any other internationally recognised stock exchange or market on which debt securities are listed or traded and that is approved by the Trustee;

"**Appointee**" has the meaning given to it in Clause 10.11 (*Agents*);

"**Auditors**" means the auditors of the Issuer from time to time;

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, permit, exemption, filing, notarisation or registration required in connection with the business of the relevant person or in connection with the Restructuring and/or the Restructuring Documents;

"**Authorised Signatory**" means, in relation to a person, an individual duly authorised by such person to sign specified documents on behalf of such person; in relation to any body corporate, a person who is duly empowered to bind such body corporate in relation to the relevant document(s) and, if necessary under the laws of the country of incorporation of such body corporate to ensure that such person is duly authorised, whose authority is evidenced by a resolution or an approval and authorisation of the directors of such body corporate;

"**Board**" means the board of directors of the Issuer from time to time;

"**Business Day**" means any day other than a Saturday or a Sunday on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Almaty, London and New York City;

"**Cash Management Agreement**" means the cash management agreement entered into in relation to the Collection Account between the Issuer, the Trustee and the Cash Manager dated on or about the date of this Trust Deed or any cash management agreement substantially on the same terms entered into with a Successor cash manager;

"**Cash Manager**" means The Bank of New York Mellon, acting through its London Branch or any Successor cash manager;

"**Clearstream**" means Clearstream Banking, *société anonyme*, Luxembourg;

"**Code**" means the US Internal Revenue Code of 1986;

"**Collateral Subsidiaries**" means companies which are Subsidiaries of the Issuer only as a result of the enforcement of loan collateral;

**"Collection Account"** means the account of the Issuer with the Cash Manager (with the details set out in Schedule 9), and includes such account as renewed or re-designated from time to time;

**"Conditions"** means, in respect of each Series of Notes, the terms and conditions set out in Schedule 4 as modified from time to time in accordance with this Trust Deed and, with respect to any Notes represented by a Regulation S Global Note, as modified by the provisions of such Regulation S Global Note, with any reference to a particularly numbered Condition or the Conditions generally being construed accordingly;

**"Debtors"** means the Issuer, the Leasing Subsidiary, JSC AF Mortgage and the Finance Subsidiary;

**"Definitive Note Certificate"** means each Restricted Definitive Note Certificate and any Unrestricted Definitive Note Certificate;

**"Designated Financial Indebtedness"** has the meaning ascribed to it in the Information Memorandum;

**"Disentitled Holder"** means each of Mr. Kintal Islamov, his spouse and their respective affiliates and associates from time to time;

**"Dollar Recovery Notes Conditions"** means the terms and conditions set out in part 1 of Schedule 4 as modified from time to time in accordance with this Trust Deed and, with respect to any Notes represented by the applicable Regulation S Global Note, as modified by the provisions of such Regulation S Global Note, any reference to a particularly numbered Dollar Recovery Notes Condition being construed accordingly;

**"Engagement Letter"** means the "Engagement Letter for JSC Astana Finance Trustee and Agency Services" dated 18 May 2015 entered into in relation to the Restructuring by the Issuer and The Bank of New York Mellon (as amended from time to time);

**"Euroclear"** means Euroclear Bank S.A./N.V.;

**"Event of Default"** means, in relation to either Series of Notes, the events of defaults specified as such in the Conditions for such Series of Notes;

**"Extraordinary Resolution"** has the meaning ascribed to it in Schedule 3;

**"FATCA Withholding Tax"** means any withholding or deduction pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

**"Finance Subsidiary"** means Astana Finance B.V., a company incorporated in accordance with the laws of The Netherlands, with registered number 24388831, whose registered office is at Westblaak 89, 3012KG Rotterdam, The Netherlands.

"**Fitch**" means Fitch Ratings Limited (or any successor thereto);

"**Group**" means the Issuer and its Subsidiaries (excluding the Collateral Subsidiaries, OJSC AF Bank and JSC Bank of Astana) from time to time;

"**IFRS**" means International Financial Reporting Standards as in effect from time to time in Kazakhstan;

"**Independent Holder**" means The Bank of New York Mellon, London Branch;

"**Information Memorandum**" means the information memorandum published by the Issuer and dated 6 March 2015 (as supplemented and amended from time to time);

"**Issue Date**" means, in relation to either Series of Notes, the date specified as such in the Conditions for such Series of Notes;

"**KASE**" means the Kazakhstan Stock Exchange;

"**Kazakhstan**" means the Republic of Kazakhstan;

"**Leasing Subsidiary**" means JSC Leasing Company Astana Finance, a subsidiary of the Issuer incorporated in Kazakhstan with No. 20712 1901 AO, whose registered office is at 28, Kabanbay batyr Ave., Astana, 010000, Kazakhstan;

"**Legend**" means the transfer restriction legend set out on each Regulation S Global Note, any Unrestricted Definitive Note Certificate issued in respect thereof and each Restricted Definitive Note Certificate;

"**Material Adverse Effect**" means a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) or prospects of the Issuer or the Group taken as a whole; or
- (b) the ability of the Issuer to perform its obligations under the relevant Restructuring Documents to which it is a party; or
- (c) the total equity or long-term debt of the Issuer; or
- (d) the validity or enforceability of any of the Restructuring Documents or the rights or remedies of the Trustee under any of the Restructuring Documents;

"**Maturity Date**" means, in relation to either Series of Notes, the date specified as such in the relevant Conditions for such Series of Notes;

"**Moody's**" means Moody's Investors Service Limited (or any successor thereto);

"**Noteholder**" means a Person in whose name a Note is registered in the Register (or, in the case of joint holders, the first named holder thereof); and the words "**holder**" and "**holders**" and related expressions shall (where appropriate) be construed accordingly;

**"outstanding"** means, in relation to the Notes, all Notes issued except: (a) those which have been redeemed in accordance with the Conditions and this Trust Deed; (b) those in respect of which the date for redemption has occurred and the redemption moneys have been duly paid to the Trustee or to the Principal Paying Agent as provided in Clause 2 (*Amount of the Notes and Covenant to Pay*) and remain available for payment in accordance with the Conditions; (c) those which have become void; (d) those which have been purchased and cancelled as provided in the Conditions; (e) those which have been cancelled after being held by the Independent Holder for more than 120 days in accordance with the Restructuring Plan; (f) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes; (g) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued; (h) any Regulation S Global Note to the extent exchanged for another Regulation S Global Note pursuant to its provisions and any Regulation S Global Note to the extent exchanged for any Unrestricted Definitive Note Certificate pursuant to its provisions; and (i) any Restricted Definitive Note Certificate if exchanged for an Unrestricted Definitive Note Certificate or for an interest in a Regulation S Global Note in accordance with the Paying Agency Agreement;

*provided that* for the purposes of:

- (i) ascertaining the right to attend and vote at any meeting of the Noteholders or of the holders of either Series or the right to sign any resolution in writing of the holders of either Series;
- (ii) the determination of how many and which Notes are outstanding for the purposes of the Dollar Recovery Notes Conditions 13 (*Events of Default*) and 15 (*Meetings of Noteholders; Modification and Waiver*) and the Tenge Notes Conditions 11 (*Events of Default*) and 13 (*Meetings of Noteholders; Modification and Waiver*), Clauses 4 (*Security*), 7 (*Enforcement*) and 13 (*Waiver and Proof of Default*) and Schedule 3;
- (iii) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or of the holders of either Series;
- (iv) the certification (where relevant) by the Trustee as to whether a Potential Event of Default is in its opinion materially prejudicial to the interests of the Noteholders or of the holders of either Series,

those Notes which are (1) held by the Independent Holder pursuant to the Restructuring Plan, or (2) beneficially held by or on behalf of the Issuer or any of its Subsidiaries and not cancelled (unless no longer so held) or (3) reasonably believed by the Issuer to the best of its knowledge to be beneficially held by or on behalf of a Disentitled Holder, shall be deemed not to remain outstanding and the holders of such Notes shall not be entitled to be treated as Noteholders for any of such purposes;

**"Paying Agency Agreement"** means the paying agency agreement dated on or about the date of this Trust Deed, as amended from time to time, and including any other



agreements approved in writing by the Trustee appointing Successor Agents or amending any such agreements;

**"Paying and Transfer Agents"** means the Principal Paying Agent, the Transfer Agent and any additional paying or transfer agents appointed from time to time in connection with the Notes;

**"Person"** means any individual, company (including a business trust), corporation, firm, partnership, joint venture, association, organisation, trust (including any beneficiary thereof), state or agency of a state or other entity, whether or not having a separate legal personality;

**"Potential Event of Default"** means an event or circumstance which could, with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in the Conditions, become an Event of Default;

**"Principal Paying Agent"** means The Bank of New York Mellon, acting through its London Branch or any Successor principal paying agent appointed under the Paying Agency Agreement;

**"Receiver"** has the meaning provided in Clause 4.19 (*Appointment of Receiver*);

**"Recovery Programme Scope of Work"** means the scope of work as scheduled to the engagement contract dated 28 May 2014 entered into between the Issuer and the Recovery Programme Auditor (as defined in the Dollar Recovery Notes Conditions) (as amended or supplemented from time to time), setting out the procedures to be performed by the Issuer and the Recovery Programme Auditor in relation to the Recovery Programme (as defined in the Dollar Recovery Notes Conditions);

**"Registrar"** means The Bank of New York (Luxembourg) S.A., or any Successor registrar appointed under the Paying Agency Agreement;

**"Regulation S Global Note"** means, in respect of each Series of Notes, the registered permanent global note representing the interests in such Series of Notes initially issued to non-US persons pursuant to the Restructuring, each in the form or substantially in the form set out in part 2 of Schedule 1, in respect of the Dollar Recovery Notes, and part 2 of Schedule 2, in respect of the Tenge Notes, and having the relevant Conditions endorsed thereon or attached thereto;

**"Reserved Matter"** means any of the matters set out in the proviso to paragraph 2 of the Third Schedule;

**"Restricted Definitive Note Certificate"** means individual physical Note certificates in definitive registered form, each representing a particular amount of the Dollar Recovery Notes in respect of a particular holding, initially issued to US Persons in connection with a private placement within the United States pursuant to an exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof and the safe harbours provided from registration by Regulation D thereunder and pursuant to the Restructuring, in the form or substantially in the form set out in part 3 of Schedule 1 having the Dollar Recovery Notes Conditions

endorsed thereon or attached thereto, a form of transfer attached thereto and bearing the Legend;

**"Restructuring"** means the proposed overall restructuring and/or cancellation of certain of the debts and other financial obligations of the Debtors pursuant to, amongst other things, the Restructuring Plan;

**"Restructuring Documents"** has the meaning provided in Schedule 8;

**"Restructuring Plan"** has the meaning provided in the Information Memorandum;

**"S&P"** means Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc. (or any successor thereto);

**"SGX-ST"** means the Singapore Exchange Securities Trading Limited;

**"Secured Property"** means the property subject to the Security;

**"Securities Act"** means the U.S. Securities Act of 1933;

**"Security"** means, collectively, the Security Interests created pursuant to Clause 4.1 (*Dollar Recovery Notes - Charge and Assignment*);

**"Security Interest"** means any mortgage, charge, pledge, lien, security interest or other encumbrance securing any obligation of any Person or any other agreement or arrangement having a similar effect over any assets or revenues of such Person;

**"Specified Currency"** means, in relation to any payment obligation arising under any Note, the currency in which that payment obligation is expressed as specified in the relevant Conditions and, in relation to amounts payable by the Issuer to the Trustee for its own account, dollars or such other currency as may be agreed between the Issuer and the Trustee from time to time;

**"Subsidiary"** means, in relation to any Person at a given time, (i) a company more than 50 per cent. of the Voting Rights of which are at that time owned or controlled, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person or by such Person and one or more Subsidiaries thereof or (ii) any other Person in which such Person, or one or more other Subsidiaries of such Person or such Person and one or more other Subsidiaries thereof, directly or indirectly, has at that time at least a majority ownership and power to direct the policies, management and affairs thereof;

**"Successor"** means, in relation to any of the Agents or the Cash Manager, such other or further person as may from time to time be appointed by the Issuer as an Agent or Cash Manager and, in the case of an Agent, notice of whose appointment is given to the Trustee and to the holders of the relevant Series of Notes pursuant to Clause 8.1(g) (*Change in Agents*);

**"Tax"** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under any of the Notes;

"**Tenge Conditions**" means the Terms and Conditions set out in part 2 of Schedule 4 as modified from time to time in accordance with this Trust Deed and, with respect to any Tenge Notes represented by the applicable Regulation S Global Note, as modified by the provisions of such Regulation S Global Note, with any reference to a particularly numbered Tenge Notes condition being construed accordingly;

"**Transfer Agent**" means The Bank of New York Mellon, acting through its London Branch or any Successor transfer agent appointed under the Paying Agency Agreement;

"**trust corporation**" means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees;

"**Trust Deed**" means this trust deed (including the Schedules hereto) (as amended from time to time in accordance with the terms contained herein) and any other document executed in accordance with this trust deed (as from time to time so amended) and expressed to be supplemental to this trust deed;

"**US Persons**" has the meaning ascribed to it in Regulation S under the Securities Act;

"**United States**" has the meaning ascribed to it in Regulation S under the Securities Act;

"**Unrestricted Definitive Note Certificate**" means a Note in definitive form substantially in the form set out in part 1 of Schedule 1, in respect of the Dollar Recovery Notes, and part 1 of Schedule 2, in respect of the Tenge Notes, issued upon exchange of an interest in the relevant Regulation S Global Note or upon any transfer thereof, having the relevant Conditions endorsed thereon or attached thereto and bearing the same ISIN and Common Code; and

"**Voting Rights**" means the right generally to vote at a general meeting of shareholders of the Issuer (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

1.2 Terms defined in the Conditions are, except as otherwise expressly provided herein, used in this Trust Deed as so defined.

### 1.3 **Construction of Certain References**

References in this Trust Deed to:

(a) principal are:

(i) in the case of the Tenge Notes, to the face amount thereof or to such portion of the face amount as shall be due and payable at the relevant time (as the context requires); and

- (ii) in the case of the Dollar Recovery Notes, to the Reference Amount (as defined in the Dollar Recovery Notes Conditions) represented thereby or, in connection with any redemption of the Dollar Recovery Notes or the Dollar Recovery Notes becoming due and repayable, to the Adjusted Principal Amount (as defined in the Dollar Recovery Notes Conditions) thereof, unless expressly provided otherwise;
- (b) costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;
- (c) "U.S. dollars" and "U.S.\$" are to the lawful currency for the time being of the United States of America;
- (d) "KZT" and "Tenge" are to the lawful currency for the time being of Kazakhstan;
- (e) an action, remedy or method of judicial or other procedure for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto; and
- (f) the masculine gender shall include the feminine gender and references to the singular shall include the plural, save where the context otherwise permits.

#### 1.4 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Trust Deed.

#### 1.5 **Clauses and Schedules**

Any reference in this Trust Deed to a Clause, a sub-clause or a Schedule is, unless otherwise stated, to a clause or sub-clause hereof or a schedule hereto.

#### 1.6 **Legislation**

Any reference in this Trust Deed to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

#### 1.7 **Contracts**

References in this Trust Deed to this Trust Deed, the Engagement Letter or any other agreement are to this Trust Deed, the Engagement Letter or such agreement as amended, supplemented or replaced from time to time.

#### 1.8 **Contracts (Rights of Third Parties) Act 1999**

Except where expressly provided for in this Trust Deed, a person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed.

## 1.9 **Alternative Clearing System**

References in this Trust Deed to Euroclear and/or Clearstream shall, wherever the context permits, be deemed to include reference to any additional or alternative clearing system designated by the Issuer and approved by the Trustee and the Principal Paying Agent (such approval not to be unreasonably withheld or delayed).

## 2. **AMOUNT OF THE NOTES AND COVENANT TO PAY**

### 2.1 **Amount of the Notes**

- (a) The initial aggregate principal amount of the Tenge Notes shall be KZT19,954,603,000.
- (b) The initial Reference Amount of the Dollar Recovery Notes shall be U.S.\$50,000,000.
- (c) The Notes will be constituted by this Trust Deed.

### 2.2 **Separate Series**

The provisions of Clauses 2.3 (*Covenant to Pay*), 2.4 (*Discharge*) and 2.5 (*Payment after an Event of Default*) and of Clauses 3 (*Form of the Notes*), 5 (*Stamp Duties*) to 16 (*Currency Indemnity*) (all inclusive) and 18 (*Notes Held in Clearing Systems*) shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses the expressions "**Noteholders**", together with all other terms that relate to Notes, or their Conditions, shall be construed as referring to those of the particular Series in question and not to both Series unless expressly so provided, so that each Series shall be constituted by a separate trust pursuant to Clause 2.3 (*Covenant to Pay*) and that, unless expressly provided, events affecting one Series shall not affect the other.

### 2.3 **Covenant to Pay**

- (a) The Issuer will:
  - (i) on any date when any amounts in respect of principal of any Notes in the relevant Series become due to be redeemed, unconditionally pay or procure to be paid to, or to the order of, the Trustee for the benefit of the Noteholders (not later than 10:00 a.m. local time in the principal financial centre for the settlement of transactions in the Specified Currency of such Notes), in such Specified Currency in same day or, as the case may be, immediately available, freely transferable and cleared funds, such amounts in respect of principal of the Notes as are becoming due for redemption or repayment on that date and without exercising any counterclaim, lien, right of set-off or similar claim in respect thereof; and
  - (ii) on each Recovery Notes Payment Date (as defined in the Dollar Recovery Notes Conditions), subject to the Dollar Recovery Notes Conditions, unconditionally pay or procure to be paid to, or to the order of, the Trustee for the benefit of the Dollar Recovery Note

holders (not later than 10:00 a.m. local time in the principal financial centre for the settlement of transactions in the Specified Currency of such Notes), in such Specified Currency in same day immediately or, as the case may be, available, freely transferable and cleared funds, the Recovery Notes Payments (as defined in the Dollar Recovery Notes Conditions) that have become due for payment on that date and without exercising any counterclaim, lien, right of set-off or similar claim in respect thereof,

*provided that:*

- (A) payment of any sum due in respect of the Notes made to the Principal Paying Agent, as provided in the Paying Agency Agreement, shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders under the Conditions; and
- (B) a payment made after the due date or pursuant to the Dollar Recovery Notes Condition 13 (*Events of Default*) or the Tenge Notes Condition 11 (*Events of Default*) will be deemed to have been made when the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Clause 8(e) (*Notice of Late Payment*) except to the extent that there is failure in its subsequent payment to the relevant Noteholders under the Conditions.

The Trustee will hold the benefit of this covenant on trust for itself and the Noteholders of each Series.

- (b) in any case where a Recovery Notes Payment or payment of the Adjusted Principal Amount is not made to the Trustee or the Principal Paying Agent on or before the due date, or is otherwise improperly withheld or refused upon due presentation thereof, such amount shall remain outstanding until the date of payment of such Recovery Notes Payment or, as the case may be, Adjusted Principal Amount.

## 2.4 Discharge

Subject to Clause 2.5 (*Payment after an Event of Default*), any payment to be made in respect of the Notes by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made shall (subject to Clause 2.5 (*Payment after an Event of Default*)) to that extent be a good discharge to the Issuer or, as the case may be, the Trustee.

## 2.5 Payment after an Event of Default

At any time after an Event of Default or a Potential Event of Default has occurred and is continuing or the Notes of both or any one Series shall otherwise have become due and payable or the Trustee shall have received any money which it proposes to pay

under Clause 6 (*Application of Moneys Received by the Trustee*) to the relevant Noteholders, the Trustee may:

- (a) by notice in writing to the Issuer and the Agents, require the Agents until notified by the Trustee to the contrary, so far as permitted by applicable law:
  - (i) to act thereafter as agents of the Trustee in relation to payments to be made by or on behalf of the Trustee under this Trust Deed and the Notes on the terms of the Paying Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Principal Paying Agent shall be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of this Trust Deed which are available for that purpose) and thereafter to hold all Notes and all moneys, documents and records held by them in respect of Notes to the order of the Trustee; or
  - (ii) to deliver up or procure the delivery of all Notes and all moneys, documents and records held by them in respect of the Notes to the Trustee or as the Trustee directs in such notice; and
- (b) by notice in writing to the Issuer, require it to make all subsequent payments in respect of the Notes to or to the order of the Trustee and not to the Principal Paying Agent with effect from the issue of any such notice until such notice is withdrawn.

## 2.6 **Covenant to Comply with the Trust Deed and Schedules**

The Issuer covenants with the Trustee to comply with the provisions of this Trust Deed and the Conditions which are expressed to be binding on it and to perform and observe the same. The Notes are subject to the provisions contained in this Trust Deed, all of which shall be binding on the Issuer, the Trustee and the Noteholders.

## 3. **FORM OF THE NOTES**

### 3.1 **Regulation S Global Notes and Definitive Note Certificates**

The Dollar Recovery Notes shall initially be represented by a Regulation S Global Note and Restricted Definitive Note Certificates.

The Tenge Notes shall initially be represented by a Regulation S Global Note.

Interests in each Regulation S Global Note shall be exchangeable, but only in accordance with its terms, for Unrestricted Definitive Note Certificates.

Restricted Definitive Note Certificates shall be exchangeable, but only in accordance with their terms, for interests in Regulation S Global Notes.

### **3.2 Unrestricted Definitive Note Certificates**

Any Unrestricted Definitive Note Certificates shall be printed in accordance with the applicable legal and (if the relevant Series is or is expected to be listed at that time) Approved Stock Exchange requirements substantially in the form set out in part 1 of Schedule 1, in respect of the Dollar Recovery Notes, and part 1 of Schedule 2, in respect of the Tenge Notes.

### **3.3 Restricted Definitive Note Certificates**

Each Restricted Definitive Note Certificate representing Dollar Recovery Notes shall be printed in accordance with the applicable legal and (if the relevant Series is or is expected to be listed at that time) Approved Stock Exchange requirements substantially in the form set out in part 3 of Schedule 1.

### **3.4 Signatures**

Each Regulation S Global Note and each Definitive Note Certificate shall be signed manually or in facsimile by an Authorised Signatory of the Issuer and shall be authenticated by or on behalf of the Registrar. The Issuer may use a facsimile signature of an Authorised Signatory of the Issuer on a Regulation S Global Note or Definitive Note Certificate notwithstanding the fact that when such Regulation S Global Note or, as the case may be, Definitive Note Certificate shall be delivered any such person shall have ceased to hold such office provided that such person held such office at the date on which such Regulation S Global Note or, as the case may be, Definitive Note Certificate is expressed to be issued. A Regulation S Global Note or Definitive Note Certificate so executed shall be a binding and valid obligation of the Issuer.

### **3.5 Legends**

The Issuer may require such legend or legends on each Definitive Note Certificate as it shall from time to time deem appropriate.

### **3.6 Title**

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

### **3.7 Transfer**

Every Definitive Note Certificate and the relevant Regulation S Global Note presented or surrendered for registration of a transfer or for exchange shall (if so required by the Issuer or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Trustee and the Registrar, and duly executed, by the holder thereof or his attorney duly authorised in writing.



### 3.8 **Notice of Conditions**

Noteholders are deemed to have notice of and to have accepted the Conditions applicable to each Series of Notes.

### 3.9 **Noteholders**

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

### 3.10 **Status**

The Dollar Recovery Notes rank *pari passu* and rateably without any preference or priority among themselves, but the payment obligations of the Issuer in respect thereof are solely as defined in this Trust Deed and the relevant Conditions.

The Tenge Notes rank *pari passu* and rateably without any preference or priority among themselves but the payment obligations of the Issuer in respect thereof are solely as defined in this Trust Deed and the relevant Conditions.

## 4. **SECURITY**

### 4.1 **Dollar Recovery Notes - Charge and Assignment**

The Issuer with full title guarantee hereby:

- (a) charges by way of first fixed charge in favour of the Trustee, for the benefit of itself and as trustee for the Dollar Recovery Note holders and the Agents, all its rights, title and interest in and to all sums of money now or in the future deposited in the Collection Account and the rights of the Issuer in those sums and the Collection Account (including interest from time to time accrued thereon); and
- (b) assigns absolutely to the Trustee, for the benefit of itself and as trustee for the Dollar Recovery Note holders and the Agents, all the rights, interests and benefits, both present and future, which have accrued or may accrue to the Issuer under or pursuant to the Cash Management Agreement other than any rights, interests and benefits charged in favour of the Trustee by way of first fixed charge under this Clause 4.1,

in each case, to secure the payment to the Trustee of all amounts due in respect of the Dollar Recovery Notes pursuant to the Dollar Recovery Notes Conditions to the holders thereof.

For the avoidance of doubt, the obligations of the Issuer under the Deed Poll (including, without limitation, such obligations in respect of the payments to Manco specified in Dollar Recovery Notes Condition 7.1) are not secured and the Security

Interests constituted by this Trust Deed shall not constitute security for the performance of such obligations.

#### **4.2 Continuing Security**

Each and every part of the Security constituted by Clause 4.1 (*Dollar Recovery Notes - Charge and Assignment*) is a continuing security and (subject to the Dollar Recovery Notes Conditions) will extend to the ultimate balance of sums payable by the Issuer in respect of the Dollar Recovery Notes and shall not be discharged, satisfied or prejudiced until released or discharged in writing by the Trustee, regardless of any intermediate payment or discharge in whole or in part of any amount(s) due in respect of the Dollar Recovery Notes.

#### **4.3 Effectiveness of Security**

If any payment by the Issuer or any discharge given by the Trustee (whether in respect of the obligations of the Issuer or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency, administration or any similar event:

- (a) the liability of the Issuer and the Security shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Trustee shall be entitled to recover the value or amount of that payment or security from the Issuer, as if the payment, discharge, avoidance or reduction had not occurred.

The Trustee may concede or compromise any claim that any payment or discharge is liable to be avoided or reduced.

#### **4.4 Declaration of Trust**

All assets, rights, interests and benefits granted to the Trustee pursuant to Clause 4.1 (*Dollar Recovery Notes - Charge and Assignment*), for the benefit of itself and as trustee for the Dollar Recovery Note holders and the Agents, and all other rights, powers and discretions granted to or conferred upon the Trustee under this Clause 4, shall be held by the Trustee on trust for itself and the Agents and for the Dollar Recovery Note holders, respectively, from time to time (and not Manco). The trust constituted by this Clause 4.4 shall come into existence on the date of this Trust Deed and shall remain in full force and effect until all amounts due in respect of the Dollar Recovery Notes (up to and including the earlier of the date when the Reference Amount is reduced to zero and the Maturity Date) have been irrevocably paid in full.

#### **4.5 Additional Security**

The Security is in addition to and is not in any way prejudiced by any other rights exercisable by the Trustee against the Issuer or by any other guarantees or security now or subsequently held by the Trustee.

#### 4.6 **Consents**

The Issuer shall obtain as soon as possible (in form and substance reasonably satisfactory to the Trustee) any consent necessary to enable the assets of the Issuer to be the subject of an effective fixed charge and assignment, as applicable, pursuant to Clause 4.1 (*Dollar Recovery Notes - Charge and Assignment*) and, immediately upon obtaining any such consent, the assets concerned shall stand charged and assigned, as applicable, in favour of the Trustee under Clause 4.1 (*Dollar Recovery Notes - Charge and Assignment*) and the Issuer shall promptly deliver a copy of any such consent to the Trustee.

#### 4.7 **Release and Discharge**

No withdrawals may be made from the Collection Account, except as set out in this Trust Deed, the Cash Management Agreement, the Dollar Recovery Notes Conditions and the Deed Poll. On the irrevocable and unconditional payment or discharge by the Issuer of all sums due and payable under the Dollar Recovery Notes and once the Trustee is satisfied that all obligations of the Issuer to be performed in respect of the Dollar Recovery Notes have been properly performed by the Issuer, the Trustee, at the request and cost of the Issuer, and without recourse to, or any representation or warranty by, the Trustee or any Appointee, shall release and discharge the relevant part of the Secured Property from the relevant Security Interest and to, or to the order of, the Issuer, and shall release to the Issuer, or as the Issuer shall direct, any sums received by it in respect thereof and still held by it after such payment and discharge, provided that no such release or discharge shall be effective unless and until any such costs are paid to or to the order of the Trustee.

#### 4.8 **Perfection of Security**

Forthwith upon the execution of this Trust Deed, the Issuer shall give written notice to the Cash Manager in the form set out in part 1 of Schedule 5 of the charge and assignment set out in Clause 4.1 (*Dollar Recovery Notes - Charge and Assignment*) and shall procure that the Cash Manager gives the Trustee the acknowledgements thereof in the form set out in part 2 of Schedule 5.

On the appointment of a new cash manager (if any) under the Cash Management Agreement, the Issuer shall give written notice of the relevant Security to such new cash manager and procure written acknowledgement of the relevant Security from the new cash manager pursuant to this Clause 4.8.

#### 4.9 **Rights of the Issuer**

The Issuer (save as expressly provided in this Trust Deed or with the prior written consent of the Trustee, acting on instructions of the requisite percentage of Noteholders) shall not create or permit to subsist any Security Interest over all or any part of the Secured Property or otherwise transfer or deal with the Secured Property or any right or benefit either present or future arising under or in respect of the Cash Management Agreement or the Collection Account or any part thereof or any interest therein or purport to do so.

#### **4.10 No Prejudice to Security**

The Issuer shall not (save as provided in the Cash Management Agreement) do, or omit to be done, or cause or permit to be done, anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Trustee of or the rights of the Trustee with respect to the Security. In particular, but without limitation, the Issuer shall not (save as provided in the Cash Management Agreement) release, grant time or indulgence or compound with any third party or suffer to arise any set-off or other adverse rights against the Collection Account nor do or omit to do anything which may delay or prejudice the right of the Trustee to receive payment from the Collection Account at any time after the Security have become enforceable.

#### **4.11 Collection Account Undertakings**

The Issuer shall not (without the prior written consent of the Trustee, acting on instructions of the requisite percentage of Dollar Recovery Note holders) or as otherwise provided in the Cash Management Agreement, permit or agree to any variation of the rights attaching to the Collection Account or close the Collection Account. The Issuer shall promptly notify the Trustee of any claim or notice received from any third party in relation to the Collection Account and of all other matters relevant to such claim or notice.

#### **4.12 Liability in respect of Secured Property**

The Trustee shall not be responsible for, nor shall it have any liability with respect to, any loss or theft, any decline in the value of or any loss realised upon any sale or disposition of the Secured Property. In particular, and without limitation, the Trustee shall not be liable for any such decline or loss directly or indirectly arising from it acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with this Trust Deed.

#### **4.13 Insurance**

The Trustee shall not be obliged to insure or to procure the insurance of any Secured Property and shall have no responsibility or liability arising from the fact that any Secured Property is held in safe custody by any Issuer or custodian selected by the Issuer with the consent of the Trustee and nor does the Trustee have responsibility for monitoring the adequacy or otherwise of the insurance arrangements for the Secured Property. The Trustee shall accept, without further investigation, requisition or objection to, such right, benefit, title and interest as the Issuer may have in and to any of the Secured Property and is not bound to make any investigation into the same or into the Secured Property in any respect.

#### **4.14 No responsibility for Security**

The Trustee shall not be responsible for any liabilities occasioned to the Secured Property howsoever caused, whether by an act or omission of the Issuer or any other person (including any bank, broker, depositary, or other intermediary or any clearing system or operator thereof).

#### 4.15 Enforcement of the Security

The Security is enforceable while an Event of Default (as defined in the Dollar Recovery Notes Conditions) has occurred and is continuing. At any time while the Security is enforceable the Trustee may, at its discretion and without notice to the Issuer or prior authorisation from any court, and shall, if requested to do so by holders of at least one-quarter in principal amount of the Dollar Recovery Notes outstanding or if directed to do so by an Extraordinary Resolution of the Dollar Recovery Note holders and subject to it being indemnified and/or prefunded and/or provided with security to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith, enforce all or any part of the Security in favour of the Dollar Recovery Note holders, at the time, in the manner and on the terms it may think fit.

Upon such enforcement, the Trustee may call in, collect, sell or otherwise deal with the relevant part of the Secured Property or other moneys due under the Secured Property in such manner as the Trustee thinks fit, may take such actions or proceedings in connection therewith as it considers appropriate (including, without limitation, the actions listed in Schedule 6) and shall apply the proceeds of such realisation:

- (a) *first*, in payment or satisfaction of all costs, fees, charges, expenses and liabilities properly incurred by the Trustee in or about the enforcement of the Security and the discharge of its duties under this Trust Deed (including remuneration of the Trustee and any Appointee appointed hereunder);
- (b) *secondly, pari passu and pro rata* in payment or satisfaction of all costs, fees, charges, expenses and liabilities properly incurred by: (i) the Cash Manager in or about the performance of the Cash Management Agreement (including remuneration of the Cash Manager); and (ii) the Agents in or about the performance of the Paying Agency Agreement but only to the extent that the same relate to such performance in relation to the Dollar Recovery Notes;
- (c) *thirdly, pari passu and pro rata* to the holders of the Dollar Recovery Notes in payment or satisfaction of any Recovery Notes Payment which is due and payable;
- (d) *fourthly, pari passu and pro rata* to the holders of the Dollar Recovery Notes in payment or satisfaction of any Adjusted Principal Amount which is due and payable; and
- (e) *fifthly*, in application of any balance as provided in Clause 6 (*Application of Moneys Received by the Trustee*).

#### 4.16 Security Documents

The Trustee shall not be responsible for obtaining any specific licences or consents allowing it to hold or enforce any Security Interest and shall not be responsible for any liability incurred by any person (including, without limitation, any Dollar

Recovery Note holder) as a result of them not being able to hold or enforce any Security Interest.

#### 4.17 **Law of Property Act 1925**

Sections 93 and 103 of the Law of Property Act 1925 shall not apply hereto but the powers of sale, calling in, collection and appointment of a receiver and other powers conferred upon a mortgagee by Sections 101 and 104 of the Law of Property Act 1925 shall apply hereto and have effect on the basis that this Trust Deed constitutes a mortgage within the meaning of the Law of Property Act 1925 and the Trustee is a mortgagee exercising the power of sale conferred upon mortgagees by the Law of Property Act 1925, provided always that the Trustee shall not be required to take any action unless indemnified and/or prefunded and/or secured to its satisfaction and subject as provided in Dollar Recovery Notes Condition 17(c) (*Enforcement; Reliance*) and Clause 4.15 (*Enforcement of the Security*).

#### 4.18 **Powers of the Trustee**

- (a) At any time while all or any part of the Security is enforceable, the Trustee shall be entitled, subject to it being indemnified and/or prefunded and/or secured to its satisfaction, to do any of the acts and things listed in Schedule 6 in relation to the relevant Secured Property and the Issuer hereby irrevocably appoints and constitutes the Trustee as the Issuer's true and lawful attorney with full power in the name and on behalf of the Issuer to do any of the foregoing (including, without limitation, the acts and things listed in Schedule 6) and with full power for any such attorney to sub-delegate any of such powers including the power to sub-delegate.
- (b) Without limiting paragraph (a) above, in order to facilitate the enforcement of all or any part of the Security by the Trustee and the Receiver (if any) at any time while such Security is enforceable, the Issuer hereby irrevocably appoints and constitutes the Trustee and the Receiver as the Issuer's true and lawful attorney severally with full power in the name and on behalf of the Issuer or otherwise:
  - (i) to request, require, demand, receive, compound, give receipts and discharges for, settle and compromise any and all sums and claims for money due and to become due under the Dollar Recovery Notes and all other rights and obligations arising in respect thereof;
  - (ii) to endorse any cheques or other instruments or orders in connection with the above;
  - (iii) to file any claim, to take any action or institute any proceeding which the Trustee may deem to be necessary or advisable in connection therewith either in its own name or in the name of the Issuer or in both such names;
  - (iv) to execute any documents and to do anything which the Trustee deems to be necessary or desirable hereunder or thereunder, and with full

power to delegate any of the rights and powers hereby conferred upon it; and

- (v) without prejudice to the generality of the foregoing, to exercise all or any of the powers or rights which but for the creation of the Security would have been powers or rights of the Issuer in relation to the Secured Property in such manner as it may consider expedient.

The Issuer hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 4.

#### 4.19 **Appointment of Receiver**

At any time after any of the Security has become enforceable in accordance with Clause 4.15 (*Enforcement of the Security*), the Trustee may by writing appoint, in relation to such part of the security as has become enforceable, any person or persons to be a receiver, a receiver and manager or an administrative receiver (which shall not be the Trustee or an affiliate of the Trustee) (each, a "**Receiver**") and may remove any Receiver so appointed and appoint another in its place. Section 109(1) of the Law of Property Act 1925 shall not apply.

#### 4.20 **Discharge**

Upon any sale, calling in, collection or enforcement as provided in Clause 4.17 (*Law of Property Act 1925*) and upon any other dealing or transaction under the provisions contained in this Trust Deed, the receipt of the Trustee for the purchase money of all or any of the Secured Property sold and for any other moneys paid to it shall effectually discharge the purchaser or other person paying the same and such purchaser or other person shall not be responsible for the application of such moneys.

#### 4.21 **The Receiver**

If the Trustee appoints a Receiver in relation to all or any of the Secured Property, the following provisions shall have effect in relation thereto:

- (a) such appointment may be made either before or after the Trustee has taken possession of any of the Secured Property;
- (b) such Receiver may be vested by the Trustee with such powers and discretions (not exceeding the powers and discretions of the Trustee) as the Trustee has and may think expedient, including, without limitation, those listed in Schedule 6, the power to sell or concur in selling all or any of the Secured Property, or the power to charge or release all or any of the Secured Property, in each case without restriction and on such terms and for such consideration (if any) as such Receiver may think fit and may carry any such transaction into effect by conveying, transferring and delivering in the name or on behalf of the Issuer or otherwise;
- (c) the Trustee may from time to time fix the remuneration of such Receiver and direct payment thereof out of moneys accruing to him pursuant to this Trust Deed in the exercise of his powers as such;

- (d) the Trustee may from time to time and at any time require any such Receiver to give security for the due performance of his duties as Receiver and may fix the nature and amount of the security to be so given, but the Trustee shall not be bound in any case to require any such security;
- (e) the Trustee shall not be under any obligation to monitor or supervise such Receiver;
- (f) save insofar as otherwise directed by the Trustee, all moneys from time to time received by such Receiver shall be paid over forthwith to the Trustee to be held by it in accordance with the provisions of Clause 4.15 (*Enforcement of the Security*); and
- (g) such Receiver shall be the agent of the Issuer for all purposes and the Issuer alone shall be responsible for his acts, default and misconduct and the Trustee and the Noteholders shall not be responsible for any misconduct or negligence on the part of any such Receiver and shall not incur any liability therefor or by reason of its or their making or consenting to the appointment of a Receiver under this Trust Deed.

#### 4.22 Further Assurance

The Issuer shall, at its own cost and expense, promptly and in any event within any time limits imposed by law, execute and do all such assurances, acts and things as the Trustee may require (including, without limitation, the giving of notices of charge, pledge, assignment or transfer and the effecting of filings or registrations in any jurisdiction) for perfecting the Security (including the priority thereof) or protecting the Secured Property and from time to time and at any time after the charge (created pursuant to Clause 4.1 (*Dollar Recovery Notes - Charge and Assignment*)) or any part thereof has become enforceable, or from time to time and at any time in respect of the rights under the Cash Management Agreement assigned pursuant to Clause 4.1 (*Dollar Recovery Notes - Charge and Assignment*), and shall execute and do all such assurances, acts and things as the Trustee may require for facilitating the realisation of, or enforcement of rights in respect of, all or any of the Secured Property. For the purposes of this Clause 4.22, a certificate in writing signed by the Trustee to the effect that any particular assurance or thing required by it is required shall be *prima facie* evidence of the fact.

#### 4.23 Registration of the Security

The Trustee shall not be liable for any failure, omission or defect in perfecting, protecting or further assuring any Security Interest including:

- (a) any failure, omission or defect in registering or filing or procuring registration or filing of, or otherwise protecting or perfecting, any such Security Interest or the priority thereof or the right or title of any person in or to the assets and other interest secured pursuant to this Trust Deed; or
- (b) any failure or omission to require any further assurances in relation to any such Security Interest.



#### 4.24 **Adequacy of the Security**

The Trustee shall not be responsible for any unsuitability, inadequacy or unfitness of any such Security Interest, and neither shall it be obliged to make any investigation into, and it shall be entitled to assume the suitability, adequacy and fitness of, each Security Interest.

#### 4.25 **Liability of the Trustee**

Neither the Trustee, any Appointee nor any of their respective officers, employees, agents or attorneys by reason of taking possession of all or any of the Secured Property or any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever shall be liable to account for anything except actual receipts or be liable for any loss or damage arising from realisation of, or enforcement of rights, in respect of such Secured Property or any other property, assets, rights or undertakings of whatsoever nature, whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, from any act, default or omission in relation to such Secured Property or any other property, assets, rights or undertakings of whatsoever nature, whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to all or any of the Secured Property or any other property, assets, rights or undertakings of whatsoever nature, whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, by or pursuant to this Trust Deed, unless such loss or damage shall be caused by its own fraud, negligence or wilful default.

#### 4.26 **Powers Additional to LPA 1925**

The powers conferred by this Trust Deed in relation to all or any of the Secured Property on the Trustee or on any Appointee shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers (in the case of an appointment of a Receiver) under the Law of Property Act 1925 and the Insolvency Act 1986 and where there is any ambiguity or conflict between the powers contained in such Acts and those conferred by this Trust Deed the terms of this Trust Deed shall prevail.

#### 4.27 **Responsibility**

The Trustee shall not be responsible for the execution, legality, effectiveness, perfection, adequacy, genuineness, validity, enforceability or suitability of any of the Trust Deed, Paying Agency Agreement, the Cash Management Agreement or any other documents entered into in connection with the Security, nor shall it be responsible or liable to any person because of any invalidity of any provisions of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court. The Trustee shall not have any responsibility for, or any duty to make any investigation in respect of or in any way be liable whatsoever for:

- (i) the nature, status, creditworthiness or solvency of the Issuer or any person or entity who has at any time provided any Security Interest or support whether

by way of guarantee, charge or otherwise in respect of any obligation of the Issuer;

- (ii) the execution, legality, validity, adequacy, admissibility in evidence or enforceability of any of the Trust Deed, Paying Agency Agreement, the Cash Management Agreement or any other documents entered into in connection with the Security;
- (iii) the scope or accuracy of any representations, warranties or statements made by or on behalf of the Issuer;
- (iv) save as provided in this Trust Deed, the performance or observance by any person of any provisions of any of the Trust Deed, Paying Agency Agreement, the Cash Management Agreement or in any document entered into in connection with the Security or the fulfilment or satisfaction of any conditions contained therein or relating thereto or as to the existence or occurrence at any time of any Event of Default or similar event or waiver or consent which has at any time been granted in relation to any of the foregoing;
- (v) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection herewith;
- (vi) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances in relation to any of the assets the subject matter of any of the Trust Deed, Paying Agency Agreement, the Cash Management Agreement or any documents entered into in connection with the Security; or
- (vii) any other matter or thing relating to or in any way connected herewith or any document entered into in connection therewith, whether or not similar to the foregoing.

#### **4.28 Dealings with the Trustee**

No person dealing with the Trustee or with any Appointee of all or any of the Secured Property appointed by the Trustee shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to this Trust Deed in relation to such Secured Property or any other property, assets or undertaking are or may be exercisable by the Trustee or by any such Receiver or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers, authorities or discretions and all the protections of purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with the Trustee or any such Appointee in like manner as if the statutory powers of sale and of appointing an Appointee in relation to such Secured Property or any other property, assets or undertaking had not been varied or extended by this Trust Deed.

#### **4.29 Retention of Security**

The Trustee may retain all documents deposited with the Trustee under this Trust Deed for a period of seven months after any discharge in full of the Dollar Recovery

Notes; provided that, if at any time during that seven month period, a petition is presented for an order for the winding-up of the Issuer or any corporate action, legal proceedings or other procedure or step is taken for the administration of, or the appointment of an administrator in respect of, the Issuer or the Issuer commences to be wound up voluntarily or any analogous proceedings are commenced in respect of the Issuer in any jurisdiction, the Trustee may continue to retain such security and such documents for such further period as the Trustee may determine and this Trust Deed, the Security and all such documents shall be deemed to have continued to have been held as security for the obligations of the Issuer under the Dollar Recovery Notes.

#### **4.30 Liability to Tax**

The Trustee shall have no responsibility whatsoever to the Issuer or any holders of the Dollar Recovery Notes as regards any deficiency which may arise because the Trustee is subject to any tax in respect of the Secured Property, any income therefrom or the proceeds of enforcement of the Security.

#### **4.31 Representations and Warranties of the Issuer in Respect of the Security**

The Issuer hereby represents and warrants to the Trustee that, as at the date of this Trust Deed:

- (a) this Trust Deed creates the security which it purports to create over the Secured Property and such security has the ranking and priority it is expressed to have and is not liable to be avoided or otherwise set aside on its liquidation, administration or otherwise;
- (b) the Issuer is the sole beneficial owner of the moneys deposited in the Collection Account and sole legal owner of the Collection Account;
- (c) the Issuer is not prohibited or restricted by any agreement between it and the Cash Manager from charging or otherwise granting the Security;
- (d) there is no Security Interest in existence over the Secured Property other than the Security;
- (e) the Issuer has not agreed to create any Security Interest over any of the Secured Property other than the Security;
- (f) none of the Secured Property is the subject of any claim, assertion, infringement, attack, right, action or other restriction or arrangement of whatever nature which does or may impinge upon the validity of the Secured Property or upon the ownership, enforceability or enjoyment of the Secured Property by the Issuer; and
- (g) the Issuer is not in breach of any of its obligations under the Cash Management Agreement.

#### 4.32 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of the Trustee or any Appointee, any of the rights and powers conferred upon it under or pursuant to this Trust Deed shall operate as a waiver, nor shall any single or partial exercise of any such rights or powers prevent any further or other exercise or the exercise of any other rights or powers under or pursuant to this Trust Deed, all of which rights and powers are cumulative and not exclusive of any rights or remedies provided by law.

#### 5. STAMP DUTIES

The Issuer shall pay any stamp, issue, documentary, registration or other taxes and duties, including interest and penalties, payable in Kazakhstan, the United Kingdom, Belgium, Luxembourg or the United States in respect of the creation, issue and offering of the Notes, any action taken by the Trustee (or any Noteholder where permitted or required under this Trust Deed to do so) to enforce the provisions of the Notes or this Trust Deed, the creation and perfection of the Security and the execution or delivery of this Trust Deed.

##### 5.1 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 such authority of or in such territory then the Issuer shall (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Dollar Recovery Notes Condition 11 (*Taxation*) and Tenge Notes Condition 9 (*Taxation*) 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.

#### 6. APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE

Other than as specifically provided in the Conditions and, in relation to the Dollar Recovery Notes, subject as provided in Clause 4.15 (*Enforcement of the Security*), the Trustee shall apply all moneys (to be held by the Trustee on trust) received by it under Clause 2.5 (*Payment after an Event of Default*) or Clause 7 (*Enforcement*) of this Trust Deed in respect of either Series of Notes:

- (a) *first*, in payment or satisfaction of (if and to the extent not discharged pursuant to Clause 4.15 (*Enforcement of the Security*)) all costs, fees, charges, expenses and liabilities properly incurred by the Trustee in or about the preparation, execution, performance and/or enforcement of the trusts of this Trust Deed (including remuneration of the Trustee and any Appointee appointed hereunder), the Paying Agency Agreement and the Cash Management Agreement;
- (b) *secondly, pari passu and pro rata* in payment or satisfaction of (if and to the extent not discharged pursuant to Clause 4.15 (*Enforcement of the Security*)) all costs, fees, charges, expenses and liabilities properly incurred by: (i) the

Cash Manager in or about the performance of the Cash Management Agreement (including remuneration of the Cash Manager); and (ii) the Agents in or about the performance of the Paying Agency Agreement (including remuneration of the Agents);

- (c) *thirdly, pari passu and pro rata* to the holders of the Dollar Recovery Notes in payment or satisfaction of (if and to the extent not discharged pursuant to Clause 4.15 (*Enforcement of the Security*)) the Adjusted Principal Amount (but only if such amount has become due and payable as a result of the Trustee having given a notice to the Issuer under Condition 13 (*Events of Default*) of the Dollar Recovery Notes) and to the holders of the Tenge Notes in payment or satisfaction of all sums due and payable in respect of the Tenge Notes; and
- (d) *fourthly*, in payment of any balance to the Issuer for itself.

If the Trustee holds any moneys in respect of Notes which have become void, or in respect of which claims have become prescribed, the Trustee shall apply them in accordance with the order of payment set out above.

## 7. ENFORCEMENT

### 7.1 Proceedings brought by the Trustee

At any time after an Event of Default under either Series of Notes occurs and is continuing, the Trustee may at its discretion and without further notice take such proceedings as it may think fit against the Issuer (including, in the case of an Event of Default under the Dollar Recovery Notes, the enforcement of the Security as provided in Clause 4.15 (*Enforcement of the Security*)) to enforce repayment thereof together with any other moneys payable pursuant to this Trust Deed and may, in order to enforce the obligations of the Issuer under this Trust Deed at its discretion and without further notice, take such proceedings as it may think fit against the Issuer for the purposes of enforcing or preserving any rights or remedies available to it under this Trust Deed in respect of that Series of Notes under which the Event of Default has occurred (including, in respect of the Dollar Recovery Notes, the enforcement of the Security), but the Trustee shall not be bound to take any action under this Clause 7.1 unless:

- (a) it has been so requested in writing by the holders of not less than one-quarter in outstanding principal amount of such Series of Notes or has been so directed by an Extraordinary Resolution of Noteholders of such Series; and
- (b) it has been indemnified or provided with security or pre-funded to its satisfaction,

and provided that the Trustee shall not be held liable for the consequences of taking or refraining from taking any such action and may take such action without having regard to the effect of such action on individual Noteholders.

Only the Trustee may enforce the provisions of the Notes or this Trust Deed and no Noteholder shall be entitled to proceed directly against the Issuer to enforce the

provisions of the Notes or this Trust Deed unless the Trustee, having become bound so to proceed on behalf of the Noteholders, fails to do so within a reasonable time and such failure is continuing.

The Trustee shall not be deemed to be responsible for the consequences of having acted in good faith upon any such instruction as set out in paragraph (a) herein.

## 7.2 **Limited Recourse – Dollar Recovery Notes**

The Trustee agrees with and acknowledges to the Issuer that all obligations of the Issuer under (x) the Dollar Recovery Notes or (y) this Trust Deed insofar as such obligations hereunder relate to the obligations of the Issuer under the Dollar Recovery Notes, but excepting any amount becoming due and payable following the giving of a notice by the Trustee to the Issuer under Condition 13 (*Events of Default*) of the Dollar Recovery Notes, are limited in recourse as set out below:

- (a) in respect of all such obligations, the Trustee and each Noteholder will have a claim only in respect of the Security and will not have any claim, by operation of law or otherwise, against, or recourse to, any of the Issuer's other assets;
- (b) sums payable to the Trustee and each Noteholder in respect of all such obligations of the Issuer to the Trustee and each Noteholder shall be limited to the lesser of (i) the aggregate amount of all sums due and payable to such Noteholder in respect of Recovery Notes Payments or the Adjusted Principal Amount (as defined in the Dollar Recovery Notes Conditions) and (ii) its *pro rata* portion of the aggregate amounts received or otherwise recovered by or for the account of the Issuer in respect of the Security, whether pursuant to enforcement of the Security or otherwise; and
- (c) following final distribution of the proceeds of enforcement of the Security, the Trustee shall certify whether, in its sole determination, the Security has been fully realised with no further funds being available from the Security to make any further payments, in which event the Trustee and the Noteholders shall have no further claim against the Issuer in respect of any such unpaid amounts or such obligations and such unpaid amounts or such obligations shall be discharged in full.

## 8. **COVENANTS**

### 8.1 **Covenants in relation to both Series of Notes**

In addition to the covenants specified in the Conditions, so long as any Series of Notes remains outstanding, the Issuer shall comply with each of the following covenants:

- (a) **Financial Statements:** send to the Trustee (i) within 270 days after the end of each financial year, two copies (in English) of its audited annual consolidated financial statements (prepared under IFRS) and the Auditor's report for that financial year and (ii) as soon as reasonably practicable and in any event not more than 90 days after the end of the first half of each financial year, two

copies (in English) of its unaudited semi-annual consolidated financial statements (prepared under IFRS) for that half-year, in the case of (i) only *provided that* the Trustee has complied with any procedure required from time to time by the Auditor for the Trustee to obtain the Auditor's reports.

- (b) **Compliance Certificates:** send on each anniversary of the date of this Trust Deed and, in addition, within 14 Business Days after any request by the Trustee in writing, a certificate of the Issuer signed by any Authorised Signatory to the effect that, having made all reasonable enquiries, to the best knowledge, information and belief of the Issuer as at a date (the "**Certification Date**") being not more than five Business Days before the date of the certificate, that no Event of Default or Potential Event of Default had occurred since the date of this Trust Deed or the Certification Date of the last such certificate (if any) or, if such an event had occurred, giving details of it;
- (c) **Notification of Default:** promptly on becoming aware thereof, inform the Trustee of any Event of Default or Potential Event of Default (and the steps, if any, being taken to remedy it) and, upon receipt of a written request to that effect from the Trustee, confirm to the Trustee that, save as previously notified to the Trustee or as notified in such confirmation, no Event of Default or Potential Event of Default has occurred;
- (d) **Notification of Non-Payment:** use its reasonable endeavours to procure that the Principal Paying Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the relevant Series of Notes, receive unconditionally the full amount in the relevant currency of the monies payable on such due date on such Notes;
- (e) **Notice of Late Payment:** forthwith give notice to the holders of the relevant Series of Notes of any unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of such Notes made after the due date for such payment;
- (f) **Notification of Redemption or Repayment:** notify the Trustee in writing of the amount of any redemption or repayment becoming due pursuant to the Conditions of either Series of Notes and duly proceed to redeem or repay such Notes accordingly;
- (g) **Change in Agents:** give at least 14 days' prior notice to the holders of the relevant Series of Notes of any future appointment, resignation or removal of any Agent or of any change by any Agent of its specified office and not make any such appointment or removal without the Trustee's written approval (such approval not to be unreasonably withheld or delayed);
- (h) **Further Information:** promptly upon request of the Trustee in writing, so far as permitted by applicable law, give the Trustee such other information as it reasonably requires:
  - (i) regarding the financial condition, business and operations of any member of the Group; and

- (ii) to perform any of its functions and discharge the duties, trusts, powers, authorities and discretions vested in it under this Trust Deed or by operation of law;
- (i) **Miscellaneous Information:** promptly upon request of the Trustee in writing, send to the Trustee (if the Trustee so requests):
  - (i) a report with details of any Potential Event of Default or Event of Default;
  - (ii) so far as permitted by applicable law, and to the extent it does not breach any applicable confidentiality restrictions, details of any change in the Board and/or the Auditors; and
  - (iii) a report with details of any material corporate restructuring undertaken by any member(s) of the Group that is not in the ordinary course of business of the Group;
- (j) **FATCA Withholding Tax information:** promptly upon request of the Trustee in writing, provide the Trustee with sufficient information that it is reasonably able to provide so as to enable the Trustee to determine whether any payments to be made by it pursuant to this Trust Deed, the Conditions, the Paying Agency Agreement or the Cash Management Agreement should be subject to withholding or deduction pursuant to the Code or otherwise pursuant to FATCA Withholding Tax;
- (k) **Notices to be circulated to holders:** send to the Trustee in English, at least five Business Days prior to publication, prior notification of the form of each notice to be given to holders of either Series of Notes *provided* that, in the case of any such notice referring to any substantive action, approval or determination taken or made (or to be taken or made) by the Trustee pursuant to this Trust Deed (but not otherwise), the Issuer shall not publish such notice without the approval of the Trustee (such approval not to be unreasonably withheld or delayed);
- (l) **Issuer Website:**
  - (i) make available on its website all non-confidential information delivered by it pursuant to this Clause 8 (other than any Auditor's report or any copy thereof) as soon as possible and, in any event, within 14 Business Days of sending such information to the Trustee; and
  - (ii) within 14 Business Days of receipt of any Auditor's report by the Issuer, publish notice thereof on its website and describe on its website any procedure that may be required from time to time for individual Noteholders to obtain copies of such report;
- (m) **Language:** ensure that all information provided by it or on its behalf in connection with this Clause 8 is provided in the English language or, if that is not possible, provided together with an English translation;



- (n) **Notes held by the Issuer:** promptly on becoming aware thereof, notify the Trustee of any Notes that have been purchased and/or cancelled by the Issuer or any of its affiliates in accordance with the Conditions setting out the total number of Notes of each Series held by the Issuer or any of its affiliates;
- (o) **Notes held by a Disentitled Holder:** promptly upon request by the Trustee in writing, notify the Trustee of any Notes that are reasonably believed by the Issuer to the best of its knowledge (but without responsibility or liability on the Issuer's part) to be held by or on behalf of a Disentitled Holder;
- (p) **Notes held by the Independent Holder:** promptly notify the Trustee of (i) any Notes held by the Independent Holder pursuant to the Restructuring Plan and (ii) any Notes to be cancelled in accordance with the Restructuring Plan after being held by the Independent Holder for more than 120 days;
- (q) **Authorisations:** promptly (and shall procure that each member of the Group shall promptly) obtain, comply with and do all that is necessary to maintain in full force and effect and supply certified copies to the Trustee of, any Authorisation required under any law or regulation of a relevant jurisdiction to enable it to: (i) perform its obligations under each Series of Notes; (ii) ensure the legality, validity, enforceability or admissibility in evidence of any Restructuring Document; and (iii) carry on its business, except in any such case where failure to do so is not reasonably likely to have a Material Adverse Effect;
- (r) **Tax treatment:** (i) use its reasonable endeavours to ensure that all payments can be made under each Series of Notes without any Tax Deduction; and (ii) use its reasonable endeavours to ensure that no Tax liability shall be incurred by itself, its Subsidiaries or any holder of either Series of Notes with respect to any cancellation pursuant to the Restructuring of any Designated Financial Indebtedness owing by it to holders of either Series of Notes; and
- (s) **Maintenance of proper books and records:** keep, and procure that each member of the Group keeps, (i) proper books of account and accounting records (including, for the avoidance of doubt, the annual and semi-annual financial statements required pursuant to this Clause 8 in accordance with applicable law); and (ii) so far as permitted by applicable law, allow the Trustee and anyone appointed by it to whom the Issuer has no reasonable objection, access to its books of account and accounting records at all reasonable times during normal business hours and to discuss the same with responsible officers of the Issuer.

## 8.2 Covenants in relation to the Dollar Recovery Notes

In addition to the covenants specified in Dollar Recovery Notes Condition 6 (*Certain Covenants*), so long as any of the Dollar Recovery Notes remains outstanding, the Issuer shall use its reasonable efforts to:

- (a) perform, in all material respects, its obligations as set out in the Recovery Programme Scope of Work; and

- (b) implement, to the extent reasonably practicable, the recommendations of the Recovery Sub-Committee in respect of the Recovery Programme, including in respect of the Recovery Programme Scope of Work, as soon as practicable.

### 8.3 **Covenants in relation to the Remuneration Scheme**

In relation to the Remuneration Scheme itself and (as applicable) all payments to be made under the Deed Poll, the Issuer shall, so long as any of the Dollar Recovery Notes remains outstanding:

- (a) carry out any filings or notifications that are required as a matter of Kazakhstani law;
- (b) withhold and deduct from each payment (without any gross up) any amounts in respect of income tax or pension fund contributions that are required to be withheld and deducted under Kazakhstani law and account for such amounts to the appropriate authorities in Kazakhstan;
- (c) pay to the appropriate authorities such additional amounts as are required to be paid under Kazakhstani law in respect of social taxes and social security contributions; and
- (d) ensure that all such payments are in compliance with all applicable laws.

### 8.4 **Anti-Money Laundering and Anti-Corruption Laws**

So long as any of the Dollar Recovery Notes remains outstanding, the Issuer shall (and shall ensure that each other member of the Group will):

- (a) conduct its business in compliance with applicable anti-money laundering laws and applicable anti-corruption laws in all relevant jurisdictions (including, without limitation, the Bribery Act 2010 and the United States Foreign Corrupt Practices Act of 1977); and
- (b) maintain policies and procedures designed to promote and achieve compliance with such laws.

### 8.5 **Covenant not to modify Deed Poll**

So long as any of the Dollar Recovery Notes remains outstanding, the Issuer shall not enter into any modification to the Deed Poll except in accordance with the consent of the Trustee under Clause 14.1 (*Modification*) (where applicable) or if sanctioned by an Extraordinary Resolution.

### 8.6 **Covenant in relation to the Cash Management Agreement**

So long as any of the Dollar Recovery Notes remains outstanding, the Issuer shall maintain the Cash Management Agreement in full force and effect and comply with its obligations under Clauses 8.1 and 8.2 (*Termination*) thereof.

## 9. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE

### 9.1 Normal Remuneration

So long as any Note is outstanding, the Issuer shall pay to the Trustee the remuneration for its services (as Note Trustee and Security Trustee) as set out in the Engagement Letter. Such remuneration shall be payable annually in advance on the anniversary of the date of this Trust Deed and the first payment shall be made on the date of this Trust Deed. Such remuneration shall accrue from day to day from the date of this Trust Deed up to and including the date when, all the Notes having become due for redemption, the redemption moneys have been paid. However, if any payment to a Noteholder of moneys due in respect of any Note is improperly withheld or refused, such remuneration will be deemed not to have ceased to accrue and will continue to accrue until payment to such Noteholder is duly made.

### 9.2 Extra Remuneration

If an Event of Default or Potential Event of Default shall have occurred or if the Trustee considers it expedient or necessary or is requested by the Issuer to undertake duties which they both consider to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Issuer shall pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this Clause 9.2 or as to such sums referred to in Clause 9.1 (*Normal Remuneration*), as determined by an investment bank (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President (on the application of the Trustee) for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such investment bank's fee shall be payable by the Issuer. The determination of such investment bank shall be conclusive and binding on the Issuer, the Trustee and the Noteholders.

### 9.3 Expenses

Subject in all respects to the provisions of the Engagement Letter, the Issuer shall, within 30 days of any receipt of a demand by the Trustee, pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed including, but not limited to, legal and travelling expenses properly incurred and any stamp, documentary or other taxes or duties paid by the Trustee and which the Issuer is liable to pay under Clause 5 (*Stamp Duties*). Such costs, charges, liabilities and expenses shall be payable or reimbursable by the Issuer against presentation by the Trustee of invoices and such additional documents as the Issuer may reasonably request (taking into account the availability of such invoices or documents) in order to comply with the Issuer's internal procedures and shall:

- (a) in the case of payments made by the Trustee before such demand, carry interest from 30 days after the date of the demand at the rate of 2 per cent. per annum over the Trustee's cost of borrowing (as determined by the Trustee) on the date on which the Trustee made such payments; and

- (b) in other cases, carry interest at such rate from 45 days after the date of the demand or where the demand specifies that payment is to be made on an earlier date from such earlier date.

#### 9.4 **Indemnity**

The Issuer shall indemnify the Trustee on demand (a) in respect of all liabilities and expenses incurred by it or by any Appointee or other person appointed by it to whom any trust, power, authority or discretion may be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by this Trust Deed and (b) against all liabilities, actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to this Trust Deed *provided that* it is expressly stated that Clause 11 (*Trustee Liable for Negligence*) shall apply in relation to this Clause 9.4.

#### 9.5 **Continuing Effect**

Clauses 9.3 (*Expenses*) and 9.4 (*Indemnity*) shall continue in full force and effect as regards the Trustee even if it is no longer the Trustee and notwithstanding any discharge of this Trust Deed.

#### 9.6 **Payments**

All payments to be made by the Issuer to the Trustee for its own account under this Trust Deed shall be made without set-off or counterclaim and free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed under any applicable law by or within any relevant jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall increase the amount payable to an amount which will result in the receipt by the Trustee of such amount as would have been received by it had no such withholding or deduction been required and, for Kazakhstani tax purposes, such increased amount shall be deemed to be a part of the payments due to the Trustee, provided that the Issuer shall not be required to increase any such amount unless the Trustee has delivered to the Issuer prior to the payment of the amount the certificate of residency required by Clause 9.7 (*Certificate of Residency*).

#### 9.7 **Certificate of Residency**

The Trustee shall deliver to the Issuer, prior to any payment to be made by the Issuer to the Trustee, a residency certificate confirming its residency in that country issued by the relevant tax authority of that country. The form of such certificate shall be substantially in the form set out in Schedule 7 (*Form of Certificate of Residency*) hereto, or such other form as may be agreed upon from time to time by the Issuer and the Trustee. If the Trustee has not delivered the certificate to the Issuer prior to any payment to be made by the Issuer to the Trustee, the Issuer shall apply to such payment any withholding or deduction on account of any taxes imposed under the laws of Kazakhstan and shall not be liable for the payment of any additional amounts.

## 9.8 **Value Added Tax**

The Issuer shall pay to the Trustee an amount equal to the amount of the value added tax or similar tax chargeable in respect of its remuneration or in respect of its costs, charges, liabilities or expenses incurred under or in respect of this Trust Deed or in respect of any amount payable under the indemnity in Clause 9.4 (*Indemnity*) or any interest payable under Clause 9.3 (*Expenses*).

## 10. **PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925 AND THE TRUSTEE ACT 2000**

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

### 10.1 **Advice**

The Trustee may in relation to this Trust Deed act on (or not act on) the opinion or advice of, or a certificate or information obtained from, any expert, auditor, lawyer, valuer, surveyor, broker, auctioneer or professional entity and shall not be responsible to anyone for any loss occasioned by so acting (or not acting). Any such opinion, advice or information may be sent or obtained by letter, email or fax and the Trustee shall not be liable to anyone for acting (or not acting) on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic. The Trustee may rely without liability on any certificate or report prepared by any of the above experts, including specifically the Auditors pursuant to the Conditions or this Trust Deed, whether or not the expert or Auditor's liability in respect thereof is limited by a monetary cap or otherwise or all such liability is disclaimed.

### 10.2 **Trustee to Assume Performance**

The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an Event of Default or Potential Event of Default has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer is performing and observing all its obligations, covenants and provisions under this Trust Deed and the Notes and that no event has occurred as a consequence of which any of the Notes may have become repayable or be capable of being declared repayable.

### 10.3 **Resolutions of Noteholders**

The Trustee shall not be responsible for acting upon any resolution purporting to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed or a written resolution made in accordance with paragraph 14 (*Written Resolutions*) of Schedule 3, even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Noteholders.

### 10.4 **Certificate Signed by Authorised Signatory**

If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act or decision, it may call for,

rely on and accept as sufficient evidence of that fact or the expediency of that act or decision a certificate signed by an Authorised Signatory of the Issuer or any other person duly authorised on their behalf as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and shall not be responsible for failing to do so or for any loss or liability occasioned by acting on such a certificate.

#### **10.5 Reliance on Certification of Clearing System**

The Trustee may call for any certificate or other document issued by Euroclear, Clearstream or any other relevant clearing system in relation to the fact that, at any particular time or through any particular period, a particular person is or was shown in the records of the relevant clearing system as holding an interest in a particular principal or nominal amount of Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream's Cedcom system) in accordance with its usual procedures and in which the holder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear, Clearstream or any other relevant clearing system and subsequently found to be forged or not authentic.

#### **10.6 Noteholders as a Class**

Whenever in this Trust Deed the Trustee is required to have regard to the interests of the Noteholders in respect of a Series of Notes in connection with any exercise of its powers, trusts, authorities or discretions, it shall have regard to the interests of the relevant Noteholders as a class and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Noteholder resulting from his or its being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof. No Noteholder shall be entitled to claim from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided for in the Dollar Recovery Notes Condition 11 (*Taxation*) and/or any undertaking given in addition thereto or in substitution thereof under this Trust Deed, and without prejudice to the right of the Trustee to be indemnified by the Issuer pursuant to Clause 9.4 (*Indemnity*) of this Trust Deed.

#### **10.7 Trustee not Responsible for Investigations**

The Trustee shall not be responsible for investigating any matter which is the subject of any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, the Notes, or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof. Without limitation to the generality of the foregoing, each

Noteholder shall be responsible for making its own independent appraisal of an investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and the Trustee shall not at any time have any responsibility for the same and no Noteholder shall rely on the Trustee in respect thereof.

#### 10.8 **No Obligation to Monitor**

The Trustee shall be under no obligation to monitor or supervise the functions of any other person under this Trust Deed, the Notes or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.

#### 10.9 **Deposit of Documents**

The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to the bearer. The Trustee shall not be responsible for or required to insure against any loss incurred in connection with any such deposit.

#### 10.10 **Discretion**

The Trustee shall (except where expressly provided otherwise in this Trust Deed) have absolute and uncontrolled discretion as to the performance of its functions and all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law and shall not be responsible for any loss, liability, cost, claim, action, damage, demand, expense or inconvenience which may result from their performance or non-performance. The Trustee shall not be bound to act at the request or direction of the Noteholders under any provision of this Trust Deed or otherwise (a) unless it shall first be indemnified, secured or prefunded to its satisfaction against all liabilities to which it may render itself liable or which it may incur by doing so or (b) if the exercise of such functions, powers, discretion or authorities would, in its opinion, be contrary to any law or regulation to which it may be subject.

#### 10.11 **Agents**

- (a) Whenever it considers it expedient in the interests of the Noteholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it (and, if reasonably practicable, notify the Issuer of the identity of the agent employed), whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money); and
- (b) Provided the Trustee exercises reasonable care in selecting any Receiver, attorney, manager, custodian, agent, delegate, co-trustee or nominee under this Clause 10.11 (an "**Appointee**"), the Trustee shall not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost,

claim, action, demand or expense incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

Without prejudice to the generality of the foregoing, the Trustee shall be entitled at any time following an Event of Default to appoint an agent (subject to applicable law) in the name and on behalf of the Issuer.

#### **10.12 Delegation**

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions, powers, trusts, authorities and discretions vested in the Trustee hereby and any such delegation may be by power of attorney or in such other manner as the Trustee may think fit and subject to such regulation as the Trustee may think fit. The Trustee shall exercise reasonable care in its appointment of any delegate on the terms of this Clause 10.12. Any exercise by the Trustee of its rights under this Clause 10.12 shall not preclude the subsequent exercise of those powers or discretions by the Trustee, any revocation of the delegation, or any subsequent delegation of any such powers and discretions. The Trustee shall not have any obligation to notify anyone of such appointment other than the Issuer (such notification to be given within a reasonable time of any such delegation), or to supervise such delegate or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of any misconduct or default by any such delegate or sub-delegate.

#### **10.13 Nominees**

In relation to any asset held by it under this Trust Deed, the Trustee may appoint and pay any person to act as its nominee on any terms in relation to some or all of the Secured Property as the Trustee may determine.

#### **10.14 Forged Notes**

The Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any Note purporting to be such and later found to be forged or not authentic.

#### **10.15 Confidentiality**

Unless ordered to do so by a court of competent jurisdiction or duly authorised governmental authority, the Trustee shall not be required to disclose to any Noteholder any confidential, financial or other information made available to the Trustee by the Issuer in connection with this Trust Deed and no Noteholder shall be entitled to take any action to obtain from the Trustee any such information.

#### **10.16 Determinations Conclusive**

As between itself and the Noteholders, the Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders.



#### **10.17 Currency Conversion**

Where it is necessary or desirable to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange as may reasonably be specified by the Trustee in its sole discretion but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer and the Noteholders.

#### **10.18 Events of Default**

The Trustee may determine whether or not an Event of Default or Potential Event of Default is, in its opinion, capable of remedy and/or materially prejudicial to the interests of the Noteholders. Any such determination shall be conclusive and binding on the Issuer and the Noteholders.

#### **10.19 Payment for and Delivery of Notes**

The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of any Unrestricted Definitive Notes to the persons entitled to them.

#### **10.20 Notes Held by the Issuer, etc.**

In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate from the Issuer to that effect) that no Notes are for the time being held by or on behalf of the Issuer or its Subsidiaries.

#### **10.21 Reliance**

The Trustee may rely on any notice, certificate or other communication reasonably believed by it to be genuine and to have been sent or signed by the proper parties and shall not be liable for so doing.

#### **10.22 Entry on the Register**

The Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and may assume for all purposes that any entry on the Register is correct.

#### **10.23 Right to Refrain from Action**

Notwithstanding anything else herein contained, the Trustee may refrain from taking any action or exercising any right, power, authority or discretion vested in it under this Trust Deed or any other agreement relating to the transactions herein or therein contemplated unless and until it has been indemnified, secured or prefunded to its satisfaction against any and all costs, expenses, charges and other liabilities which might be brought, made or conferred against or suffered, incurred or sustained by it as a result of it taking any action or exercising any right, power, authority or discretion.

#### **10.24 Action Contrary to any Law**

Notwithstanding anything else herein contained, the Trustee may refrain from doing anything: (a) that would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation; or (b) which, in its reasonable opinion, it would not have the power to do in any jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in any jurisdiction that it does not have such power.

#### **10.25 Determination of "material"**

If the Trustee is for whatever reason required to make any determination of "material adverse effect" or like matter pursuant to the terms of the Notes or this Trust Deed, it may, in its absolute discretion, seek directions from the Noteholders by means of an Extraordinary Resolution or seek advice (at the expense of the Issuer) from an expert, both in accordance with this Trust Deed, and the Trustee shall not be liable for any unavoidable delay involved in so doing.

#### **10.26 Professional Charges**

Any trustee being a lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, including matters which might or should have been attended to in person by a trustee not being a lawyer, broker or other professional person.

#### **10.27 Expenditure by the Trustee**

Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder, including in relation to any deduction from any enforcement proceeds in connection with any insolvency proceedings following an Event of Default, if it has grounds to believe that the repayment of such funds or adequate indemnity against, or security for or prefunding for, such risk or liability is not reasonably assured to it.

#### **10.28 Consent of the Trustee**

Any consent given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require in its absolute discretion and may be given retrospectively.

#### **10.29 Actions of Trustee**

The permissive rights of the Trustee to take actions permitted by this Trust Deed shall not be construed as an obligation or duty to do so.

### 10.30 **Consequential Loss**

In no circumstances will the Trustee be liable to the Issuer, any Subsidiary of the Issuer or any other person for any special, indirect, cumulative, punitive or consequential damage or loss of any kind whatsoever (including loss of business, goodwill, opportunity or profit of any kind) whether or not foreseeable, even if advised of the possibility of such loss or damage and regardless of whether the claim for loss or damage is made in negligence or otherwise.

### 10.31 **Information and Other Reports**

Delivery of reports, information and documents to the Trustee under Clauses 8.1(a) (*Financial Statements*) is for informational purposes only and shall not impose any obligation on the Trustee to take any action in respect of them and the Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's or any Subsidiary's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely on certificates signed by one Authorised Signatory of the Issuer).

### 10.32 **Trustee Act 2000**

Any exercise by the Trustee of any rights or powers under this Trust Deed that are the same as or similar to any rights or powers conferred on a trustee by the Trustee Act 2000 shall be construed solely as the exercise of the relevant rights or powers under this Trust Deed and not as the exercise of the same or any similar rights or powers under the Trustee Act 2000. The disapplication of certain parts or Sections of the Trustee Act 2000 as provided herein shall constitute an exclusion of the relevant parts of the Trustee Act 2000 for the purposes of that Act. Part II (*Investment*) of the Trustee Act 2000 shall not apply to the Trustee or any functions of the Trustee under this Trust Deed, the Conditions, the Paying Agency Agreement or the Cash Management Agreement.

### 10.33 **Legal Opinions**

The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any liability incurred thereby.

### 10.34 **Right to Deduct or Withhold**

Notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its

remuneration as provided for herein) or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it in an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed.

#### **10.35 FATCA Withholding Tax**

Without prejudice to clause 10.34 (*Right to Deduct or Withhold*), the Trustee shall be entitled to deduct FATCA Withholding Tax and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax.

#### **10.36 Error of Judgment**

The Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters.

#### **10.37 Role of Trustee**

The Trustee shall act exclusively as trustee for the Noteholders (and not for Manco).

### **11. TRUSTEE LIABLE FOR NEGLIGENCE**

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee, *provided that* if the Trustee fails to show the degree of care and diligence required of it as trustee, nothing in this Trust Deed shall relieve or indemnify it from or against any liability which would otherwise attach to it in respect of any negligence, wilful default or fraud of which it may be guilty. Notwithstanding anything to the contrary in this Trust Deed, the Conditions, the Paying Agency Agreement or the Cash Management Agreement, the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed, the Conditions, the Paying Agency Agreement or the Cash Management Agreement save in relation to its own negligence, wilful default or fraud.

### **12. TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS**

The Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions (and the Trustee or any other person shall also be at liberty to retain the same for its own benefit).

### **13. WAIVER AND PROOF OF DEFAULT**

### 13.1 **Waiver**

The Trustee may, without the consent or sanction of the Noteholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its sole opinion the interests of the Noteholders shall not be materially prejudiced thereby, waive or authorise, on such terms and conditions as shall seem expedient to it, but subject as provided in the Conditions, any breach or proposed breach by the Issuer of any of the covenants or provisions contained in this Trust Deed, the Notes of either Series, the Paying Agency Agreement or the Cash Management Agreement, or determine that any Event of Default or Potential Event of Default shall be disregarded. Any such authorisation, waiver or determination shall be binding on all the Noteholders of each Series and if, but only if, the Trustee shall so require the Issuer shall cause such authorisation, waiver or determination to be notified to the Noteholders of either Series affected as soon as practicable thereafter in accordance with the Conditions, *provided that* the Trustee shall not exercise any powers conferred upon it by this Clause 13.1 in contravention of any express direction by an Extraordinary Resolution of or a request in writing of holders holding not less than 25 per cent. in aggregate principal amount of Notes of the relevant Series outstanding made pursuant to the Dollar Recovery Notes Conditions 13 (*Events of Default*) and 17(c) (*Enforcement; Reliance*) and Tenge Notes Conditions 11 (*Events of Default*) and 15(c) (*Enforcement; Reliance*), as the case may be. No such direction or request shall affect any authorisation, waiver or determination previously given or made. The Trustee may not authorise or waive any such breach or proposed breach relating to any of the matters the subject of the "special quorum resolution" as specified and defined in Schedule 3.

### 13.2 **Proof of Default**

If the Trustee makes any claim in respect of, or lodges any proof in a winding-up in respect of, the Issuer or institutes any proceedings to enforce any obligation under this Trust Deed or in respect of the Notes, proof therein that, as regards any specified Note, default has been made by the Issuer in paying any amount in respect of principal, Adjusted Principal Amount, Recovery Notes Payments or any other amount due to the relevant Noteholder shall (unless the contrary is proved) be sufficient evidence that default has been made as regards all other Notes of the same Series in respect of which a corresponding payment is then due.

## 14. **MODIFICATION AND SUBSTITUTION**

### 14.1 **Modification**

The Trustee may from time to time and at any time, without any consent or sanction of the Noteholders, concur with the Issuer in making or, in the case of the Deed Poll, give its consent to the Issuer to enter into (a) any modification to this Trust Deed, the Paying Agency Agreement, the Cash Management Agreement, the Deed Poll or the Notes of either Series (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee in its sole discretion, not materially prejudicial to the interests of the Noteholders and (b) any modification to this Trust Deed, the Paying Agency Agreement, the Cash Management Agreement, the Deed Poll or the Notes of either Series which is of a formal, minor or technical nature, or made to correct a manifest

error or to comply with mandatory provisions of law. Any such modification shall be binding on the Noteholders and, unless the Trustee otherwise agrees, the Issuer shall cause such modification to be notified to the Noteholders of the relevant Series as soon as practicable thereafter in accordance with the Conditions.

## 14.2 Substitution

- (a) The Trustee may, without the consent of the Noteholders, agree to the substitution of either the Issuer's successor in business or any Subsidiary of the Issuer (the "**Substituted Obligor**") in place of the Issuer (or of any previous substitute under this Clause 14.2) as the principal obligor under this Trust Deed, the Paying Agency Agreement, the Cash Management Agreement and either or both Series of Notes if:
  - (i) a trust deed is executed or some other written form of undertaking is given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of this Trust Deed, the Paying Agency Agreement, the Cash Management Agreement and the relevant Series of Notes with any consequential or other amendments which the Trustee may deem appropriate as fully as if the Substituted Obligor had been named in this Trust Deed, the Paying Agency Agreement, the Cash Management Agreement and on the relevant Series of Notes as the principal obligor in place of the Issuer or of any previous substitute under this Clause 14.2;
  - (ii) the obligations of the Substituted Obligor as principal debtor in respect of the relevant Series of Notes are unconditionally and irrevocably guaranteed by the Issuer and a director of the Issuer certifies to the Trustee that the Issuer has obtained all governmental and regulatory approvals and consents necessary for such guarantee and such approvals and consents are at the time of substitution in full force and effect;
  - (iii) the Issuer shall continue to be subject to the covenants contained in Clause 8 (*Covenants*);
  - (iv) the Issuer and the Substituted Obligor execute such other deeds, documents and instruments (if any) as the Trustee may require in order that the substitution is effective and the Noteholders and the Trustee have the same or equivalent rights and security against the Substituted Obligor as they have against the Issuer (or any such previous substitute);
  - (v) a director of the Substituted Obligor certifies to the Trustee that the Substituted Obligor has obtained all governmental and regulatory approvals and consents necessary for its assumption of the obligations and liabilities as principal obligor under this Trust Deed, the Paying Agency Agreement, the Cash Management Agreement and in respect of the relevant Series of Notes in place of the Issuer (or such previous substitute as aforesaid) and such approvals and consents are at the time of substitution in full force and effect and that the Substituted Obligor

will be solvent immediately after the time at which such substitution is to be effected;

- (vi) where the Substituted Obligor is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to Kazakhstan, undertakings or covenants are given by the Substituted Obligor in terms corresponding to the provisions of Dollar Recovery Notes Condition 11 (*Taxation*) and the Tenge Notes Condition 9 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references to Kazakhstan or references to that other or additional territory in which the Substituted Obligor is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject.
  - (vii) the Substituted Obligor and the Issuer shall have delivered to the Trustee an opinion of independent counsel to the effect that any and all documents entered into by the Issuer, the Substituted Obligor and the Trustee are valid, binding and enforceable against the Issuer and the Substituted Obligor respectively; and
  - (viii) the Trustee is satisfied with respect to each relevant Series of Notes that the said substitution is not materially prejudicial to the interests of the Noteholders of that Series of Notes as a class.
- (b) The Trustee shall be entitled to refuse to approve any Substituted Obligor if, pursuant to the law of the country of incorporation, domicile or residence of the Substituted Obligor, the assumption by the Substituted Obligor of its obligations hereunder imposes responsibilities on the Trustee over and above those which have been assumed under this Trust Deed, the Paying Agency Agreement or the Cash Management Agreement.
  - (c) The Issuer and the Substituted Obligor shall comply with such other requirements as the Trustee may reasonably direct in the interests of the Noteholders of the relevant Series.
  - (d) In connection with any proposed substitution, the Trustee shall not have regard to, or be in any way liable for, the consequences of such substitution for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.
  - (e) Subject to Clauses 14.2(a)(ii) and 14.2(g), any such agreement by the Trustee pursuant to this Clause 14.2 shall, if so expressed, operate to release the Issuer (or such previous substitute as aforesaid) from any or all of its obligations as principal debtor under this Trust Deed, the Paying Agency Agreement, the Cash Management Agreement and the relevant Series of Notes. Not later than 21 days after the execution of any such documents to effect the substitution as aforesaid and after compliance with the said requirements of the Trustee, the Substituted Obligor shall cause notice of the substitution to be given to the Noteholders of the relevant Series.

- (f) Upon the execution of such documents and compliance with the said requirements, the Substituted Obligor shall be deemed to be named in this Trust Deed, the Paying Agency Agreement, the Cash Management Agreement and the relevant Series of Notes as the principal obligor in place of the Issuer (or of any previous substitute under this Clause 14.2) and this Trust Deed, the Paying Agency Agreement, the Cash Management Agreement and the relevant Series of Notes shall thereupon be deemed to be amended in such manner as shall be necessary to give effect to the substitution and, without prejudice to the generality of the foregoing, any references to the Issuer in this Trust Deed, the Paying Agency Agreement, the Cash Management Agreement or the relevant Series of Notes shall be deemed to be references to the Substituted Obligor.
- (g) The Issuer shall, notwithstanding the completion of the substitution:
  - (i) either maintain the Security created pursuant to Clause 4 (*Security*) of this Trust Deed in accordance with the terms hereof, or procure that each Security Interest is maintained until released and discharged as provided in Clause 4.7 (*Release and Discharge*); and
  - (ii) continue to seek the Cash Proceeds until the earlier of the date when the Reference Amount is reduced to zero or the Maturity Date of the Dollar Recovery Notes or procure that the Cash Proceeds are sought until such time;
- (h) The Substituted Obligor and the Issuer shall use their reasonable endeavours to ensure that the relevant Series of Notes, if so listed prior to the substitution, continue to be listed on an Approved Stock Exchange or, as the case may be, KASE to such extent as is provided in the Conditions of that Series.

## 15. APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE

### 15.1 Appointment

The Issuer has the power of appointing new trustees but may not do so unless previously approved by an Extraordinary Resolution. A trust corporation shall at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee shall be notified by the Issuer to the Noteholders as soon as practicable.

### 15.2 Retirement and Removal

Any Trustee may retire at any time on giving at least two months' written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement. The retirement of any Trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such retirement. The Noteholders may by Extraordinary Resolution and having given not less than two months' prior written notice remove any Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer shall use all reasonable endeavours to procure that another trust corporation be appointed as Trustee. If the Issuer fails to appoint a new Trustee



within 30 days following the notice or Extraordinary Resolution referred to in this Clause 15.2, the Trustee may do so.

### 15.3 **Co-Trustees**

The Trustee may, despite Clause 15.1 (*Appointment*), by written notice to the Issuer appoint anyone to act as an additional Trustee either as a separate trustee or as a co-trustee jointly with the Trustee:

- (a) if the Trustee considers the appointment to be in the interests of the Noteholders;
- (b) to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or
- (c) to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

Subject to the provisions of this Trust Deed, the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the Issuer and that person remove that person. At the Trustee's request, the Issuer shall forthwith do all things as may be required to perfect such appointment or removal and irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

### 15.4 **Competence of a Majority of Trustees**

If there are more than two Trustees the majority of them shall be competent to perform the Trustee's functions provided the majority includes a trust corporation.

### 15.5 **Attorneys**

The Issuer hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute an instrument of appointment in accordance with Clause 15.3 (*Co-Trustees*). Such person appointed by the Trustee under such instrument of appointment shall (subject always to the provisions of this Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by this Trust Deed) and such duties and obligations as shall be conferred on such person or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such proper remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Trust Deed be treated as costs, charges and expenses incurred by the Trustee.

### 15.6 **Powers Additional**

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

## 15.7 **Merger**

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee under this Trust Deed, provided such corporation shall be otherwise qualified and eligible under this Clause 15.7, without the execution or filing of any paper or any further act on the part of any of the parties to this Trust Deed.

## 15.8 **Issuer to Appoint New Trustee**

Subject to the other sub-clauses in this Clause 15, the Issuer may appoint a new trustee if the United Kingdom ceases to be the jurisdiction in which the Trustee is resident and acting through for taxation purposes.

## 16. **CURRENCY INDEMNITY**

### 16.1 **Currency of Account and Payment**

U.S. dollars is the only currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed (save to the extent that such payments relate to the Tenge Notes) and the Dollar Recovery Notes, including damages. Tenge is the only currency of account and payment for all sums payable by the Issuer under or in connection with the Tenge Notes, including damages.

### 16.2 **Extent of discharge**

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

### 16.3 **Indemnities**

If the U.S. dollar or, as the case may be, Tenge amount so purchased is less than the U.S. dollar or, as the case may be, Tenge amount expressed to be due to the recipient under this Trust Deed or the Notes, the Issuer shall indemnify the recipient against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase.

### 16.4 **Indemnities separate**

The indemnities in this Clause 16 and in Clause 9.4 (*Indemnity*) constitute separate and independent obligations from the other obligations in this Trust Deed, shall give rise to a separate and independent cause of action, shall apply irrespective of any

indulgence granted by the Trustee and/or any Noteholder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed and the Notes or any other judgment or order. No proof of evidence of any actual loss will be required.

**17. COMMUNICATIONS**

Any communication shall be in writing and in English and shall be by letter, email or fax:

in the case of the Issuer, to it at:

JSC Astana Finance  
12 Bigeldinov Street,  
Astana 010000, Kazakhstan

Fax: +7 7172 591 051  
Attention: Chairman of the Management Board  
E-mail: [d\\_bekturganov@af.kz](mailto:d_bekturganov@af.kz) / [restructuring@af.kz](mailto:restructuring@af.kz); and

in the case of the Trustee, to it at:

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

Fax: +44 2079642536  
Attention: Trustee Administration Manager

Communications will take effect:

- (a) in the case of delivery by hand or by courier, when actually delivered to the relevant address and as evidence by a signed receipt on behalf of the recipient;
- (b) if sent by first class post (except air mail), two business days after posting, and if sent by air mail, six business days after posting; and
- (c) if sent by fax or e-mail, upon acknowledgement of receipt by the recipient.

**18. NOTES HELD IN CLEARING SYSTEMS**

So long as any Notes represented by a Regulation S Global Note are held on behalf of Euroclear, Clearstream, or any other relevant clearing system, in considering the interests of Noteholders, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Notes and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

## 19. GOVERNING LAW; ARBITRATION AND JURISDICTION

### 19.1 Governing law

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

### 19.2 Arbitration

Any claim, dispute or difference of whatever nature arising under, out of or in connection with this Trust Deed or the Notes (including a claim, dispute or difference regarding its or their existence, termination or validity or any non-contractual obligations arising out of or in connection with this Trust Deed or the Notes) (a "**Dispute**"), shall be referred to and finally settled by arbitration in accordance with the rules of the London Court of International Arbitration ("**LCIA**") as at present in force and as modified by this Clause 19.2 (the "**Rules**"), which Rules shall be deemed incorporated into this Clause 19.2. The number of arbitrators shall be three, one of whom shall be nominated by the Issuer, one by the Trustee and the third of whom, who shall act as Chairman, shall be nominated by the two party nominated arbitrators, provided that if the third arbitrator has not been nominated within 30 days of the nomination of the second party nominated arbitrator, such third arbitrator shall be appointed by the LCIA. 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.

### 19.3 Trustee's Option

At any time before the Trustee has nominated an arbitrator to resolve any Dispute(s) pursuant to Clause 19.2 (*Arbitration*), the Trustee, at its sole option, may elect by notice in writing to the Issuer that such Dispute(s) shall instead be heard by the courts of England, as more particularly described in Clause 19.4 (*Jurisdiction*). Following any such election, no arbitral tribunal shall have jurisdiction in respect of such Dispute(s).

### 19.4 Jurisdiction

Subject to Clauses 19.2 (*Arbitration*) and 19.3 (*Trustee's Option*), the courts of England shall have, subject as follows in this Clause 19.4, jurisdiction to hear and determine any suit, action or proceedings, which may arise out of or in connection with the Trust Deed (respectively, "**Proceedings**") and, for such purposes, the Issuer irrevocably submits to the jurisdiction of such courts. Nothing in this Clause 19.4 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.

### 19.5 **Appropriate Forum**

The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and agrees not to claim in any Proceedings that any such court is not a convenient or appropriate forum.

### 19.6 **Service of Process**

The Issuer 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 Service Limited of Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom or, if different, its registered office for the time being. If for any reason the Issuer does not have such an agent in England, it will promptly appoint a substitute process agent and notify in writing the Trustee of such appointment. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of the Trustee, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a person by written notice to the Issuer. Nothing herein shall affect the right to serve process in any other manner permitted by law.

### 19.7 **Consent to Enforcement**

The Issuer consents generally in respect of any arbitration or Proceedings to the giving of any relief or the issue of any process in connection with such arbitration or Proceedings, including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be given in such Proceedings or in connection with such Disputes.

### 19.8 **Waiver of Immunity**

To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer, or its assets or revenues, the Issuer has agreed, in connection with any Proceedings, not to claim and have irrevocably waived such immunity to the full extent permitted by the laws of such jurisdiction.

## 20. **SEVERABILITY**

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

## 21. **COUNTERPARTS**

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

**IN WITNESS** whereof this Trust Deed has been executed by the Issuer and the Trustee and delivered on the date first above written.

## SCHEDULE 1

### Form of Dollar Recovery Notes

#### Part 1

#### Form of Dollar Recovery Notes Unrestricted Definitive Note Certificate

Serial Number: \_\_\_\_\_

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. BY ACCEPTING THIS SECURITY, THE HOLDER HEREOF REPRESENTS THAT (A) IT IS NOT, AND IS NOT ACTING FOR, A U.S. PERSON AND IS LOCATED OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATIONS UNDER THE SECURITIES ACT AND (B) THIS SECURITY MAY NOT BE OFFERED, SOLD, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATIONS UNDER THE SECURITIES ACT. BY ACCEPTANCE OF THIS SECURITY, THE HOLDER HEREOF AGREES THAT IN CONNECTION WITH ANY SUBSEQUENT TRANSFER OF THIS SECURITY, THE REGISTRAR AND/OR TRANSFER AGENT MAY REQUEST, AND IF SO REQUESTED THE TRANSFEROR WILL FURNISH, SUCH CERTIFICATES, LEGAL OPINIONS AND OTHER INFORMATION AS IT MAY REASONABLY REQUIRE IN A FORM REASONABLY SATISFACTORY TO IT TO CONFIRM THAT SUCH TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS SECURITY.

THIS SECURITY AND ALL RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE REALE OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS SECURITY, THE HOLDER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

#### **JSC Astana Finance**

*(a joint stock company incorporated under the laws of the Republic of Kazakhstan)*  
(the "Issuer")

**U.S.\$50,000,000 in initial Reference Amount of Recovery Notes due 2024**

#### **UNRESTRICTED DEFINITIVE NOTE CERTIFICATE**

- Introduction:** This Unrestricted Definitive Note Certificate is issued in respect of the U.S.\$50,000,000 in initial Reference Amount of Recovery Notes due 2024 (the "Notes") of the Issuer. The Notes are (a) constituted by, and subject to, and have the benefit of, a trust deed dated 21 May 2015 (as amended or supplemented from time to time, the "Trust Deed") between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "Trustee", which expression includes all persons for the time being appointed as trustee or trustees under the Trust Deed) for the Holders (as defined in the Conditions) of the Notes under the Trust Deed and (b) the subject of (i) a paying agency agreement dated 21 May 2015 (as amended or supplemented from time to time, the "Paying Agency Agreement") between the Issuer, The Bank of New York Mellon (Luxembourg) S.A. as registrar (the "Registrar", which expression

includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes) and transfer agent (the "**Transfer Agent**", which expression includes any successor transfer agent appointed from time to time in connection with the Notes), the other paying and transfer agents appointed under it (together with the Principal Paying Agent and the Transfer Agent, the "**Paying and Transfer Agents**" and which expression includes any successor or additional paying or transfer agents appointed from time to time in connection with the Notes) and the Trustee and (ii) a cash management agreement relating to the Notes dated 21 May 2015 (as amended or supplemented from time to time, the "**Cash Management Agreement**") between the Issuer, the Trustee and The Bank of New York Mellon, London Branch as cash manager (the "**Cash Manager**", which expression shall include any successor cash manager appointed from time to time in connection with the Notes).

2. **Construction:** All references in this Unrestricted Definitive Note Certificate to an agreement, instrument or other document (including the Paying Agency Agreement) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions (as defined below). Headings and sub-headings are for ease of reference only and shall not affect the construction of this Unrestricted Definitive Note Certificate.
3. **References to Conditions:** Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes endorsed hereon and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. If the Conditions endorsed on this Unrestricted Definitive Note Certificate are different from those appearing in the Schedule to the Trust Deed, the Conditions endorsed on this Unrestricted Definitive Note Certificate shall prevail.
4. **Registered holder:** This is to certify that \_\_\_\_\_ of \_\_\_\_\_ is, at the date hereof, entered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of U.S.\$ \_\_\_\_\_ ( \_\_\_\_\_ U.S. Dollars) in nominal amount of the Notes.
5. **Promise to pay:** The Issuer, for value received, hereby promises to pay the Adjusted Principal Amount referable to Notes having such nominal amount to the Holder on the Maturity Date (each as defined in the Conditions) (or on such earlier date or dates as the same may become payable in accordance with the Conditions), and to make a Recovery Notes Payment on each Recovery Notes Payments Date (each as defined in the Conditions) if and to the extent required by the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.
6. **Authentication:** This Unrestricted Definitive Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of the Registrar.



7. **Governing Law:** This Unrestricted Definitive Note Certificate (and any non-contractual obligations arising out of or in connection herewith) are governed by, and shall be construed in accordance with, English law.
8. **Legends:** The statements set forth in the legend above are an integral part of this Unrestricted Definitive Note Certificate and, by acceptance thereof, each Holder agrees to be subject to and bound by the terms and provisions set forth in such legend.

**AS WITNESS** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

**JSC Astana Finance**

By: \_\_\_\_\_  
[*manual or facsimile signature*]  
(duly authorised)

**ISSUED ON** \_\_\_\_\_ **2015**

**AUTHENTICATED for and on behalf of**  
**The Bank of New York Mellon (Luxembourg) S.A.**  
as registrar without recourse, warranty or liability

By: \_\_\_\_\_  
[*manual signature*]  
(duly authorised)

**SCHEDULE A**

**SCHEDULE OF REDUCTION IN NOMINAL AMOUNT OF THE NOTES  
REPRESENTED BY THIS UNRESTRICTED DEFINITIVE NOTE CERTIFICATE**

The following reductions in the nominal amount of the Notes represented by this Unrestricted Definitive Note Certificate have been made as a result of one or more Recovery Notes Payments or purchase and cancellation of Notes.

<b>Date of Recovery Notes Payment / purchase and cancellation (stating which)</b>	<b>Amount of decrease in nominal amount of Notes represented by this Unrestricted Definitive Note Certificate</b>	<b>Nominal amount of Notes represented by this Unrestricted Definitive Note Certificate following such decrease</b>	<b>Notation made by or on behalf of the Principal Paying Agent or the Registrar, as applicable</b>
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**FORM OF TRANSFER**

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

U.S.\$..... nominal amount of the U.S.\$50,000,000 in initial Reference Amount of Recovery Notes due 2024 (the "**Notes**") of JSC Astana Finance (the "**Issuer**") and irrevocably requests and authorises The Bank of New York Mellon (Luxembourg) S.A. (the "**Registrar**") in relation to the Notes (or any successor to the Registrar in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: \_\_\_\_\_

By: \_\_\_\_\_

*(duly authorised)*

**Notes**

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

- (a) A representative of such registered holder should state the capacity in which he signs, e.g., executor.
- (b) The signature of that person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to U.S.\$1.00 or an integral multiple of U.S.\$1.00 in excess thereof.

*[Attach here the Terms and Conditions of the Notes]*

*[At the foot of the Terms and Conditions include the following:]*

**PRINCIPAL PAYING  
AGENT AND TRANSFER AGENT**

The Bank of New York Mellon, London  
Branch  
One Canada Square  
London E14 5AL  
United Kingdom

**REGISTRAR**

The Bank of New York Mellon  
(Luxembourg) S.A.  
Vertigo Building – Polaris  
2-4 rue Eugène Ruppert  
L-2453 – Luxembourg

## Part 2

### Form of Dollar Recovery Notes Regulation S Global Note

ISIN: XS1056732214

NEITHER THIS SECURITY NOR ANY BENEFICIAL INTEREST HEREIN HAS BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. BY ACCEPTING THIS SECURITY OR THE BENEFICIAL INTERESTS HEREIN, EACH HOLDER OR BENEFICIAL OWNER HEREOF IS DEEMED TO REPRESENT THAT (A) IT IS NOT, AND IS NOT ACTING FOR, A U.S. PERSON AND IS LOCATED OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND (B) NEITHER THIS SECURITY NOR THE BENEFICIAL INTERESTS HEREIN MAY BE OFFERED, SOLD, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. BY ACCEPTANCE OF THIS SECURITY OR THE BENEFICIAL INTERESTS HEREIN, EACH HOLDER OR BENEFICIAL OWNER HEREOF IS DEEMED TO HAVE AGREED THAT IN CONNECTION WITH ANY SUBSEQUENT TRANSFER OF THIS SECURITY OR THE BENEFICIAL INTERESTS HEREIN, THE REGISTRAR AND/OR TRANSFER AGENT MAY REQUEST, AND IF SO REQUESTED THE TRANSFEROR WILL FURNISH, SUCH CERTIFICATES, LEGAL OPINIONS AND OTHER INFORMATION AS IT MAY REASONABLY REQUIRE IN A FORM REASONABLY SATISFACTORY TO IT TO CONFIRM THAT SUCH TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS SECURITY.

THIS SECURITY AND ALL RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE REALE OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS SECURITY OR THE BENEFICIAL INTERESTS HEREIN, EACH HOLDER OR BENEFICIAL OWNER HEREOF IS DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT

#### JSC Astana Finance

*(a joint stock company incorporated under the laws of the Republic of Kazakhstan)*  
(the "Issuer")

**U.S.\$50,000,000 in initial Reference Amount of Recovery Notes due 2024**

#### REGULATION S GLOBAL NOTE

**initially representing U.S.\$38,358,910 in initial Reference Amount of the above Notes  
as revised by the Schedule of Increases and Decreases  
attached hereto**

1. **Introduction:** This Regulation S Global Note is issued in respect of the U.S.\$50,000,000 in initial Reference Amount of Recovery Notes due 2024 (the "Notes") of the Issuer. The Notes are (a) constituted by, and subject to, and have the benefit of, a trust deed dated 21 May 2015 (as amended or supplemented from time to time, the "Trust Deed") between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "Trustee", which expression includes all persons for the time being appointed as trustee or trustees under the Trust Deed) for the Holders (as defined in the Conditions) of the Notes under the Trust Deed and (b) the subject of (i) a paying agency agreement dated 21 May 2015 (as amended or supplemented from time to time, the "Paying Agency Agreement") between the Issuer, The Bank of New

York Mellon (Luxembourg ) S.A. as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes) and transfer agent (the "**Transfer Agent**", which expression includes any successor transfer agent appointed from time to time in connection with the Notes), the other paying and transfer agents appointed under it (together with the Principal Paying Agent and the Transfer Agent, the "**Paying and Transfer Agents**" and which expression includes any successor or additional paying or transfer agents appointed from time to time in connection with the Notes) and the Trustee and (ii) a cash management agreement relating to the Notes dated 21 May 2015 (as amended or supplemented from time to time, the "**Cash Management Agreement**") between the Issuer, the Trustee and The Bank of New York Mellon, London Branch as cash manager (the "**Cash Manager**", which expression shall include any successor cash manager appointed from time to time in connection with the Notes).

2. **Construction:** All references in this Regulation S Global Note to an agreement, instrument or other document (including the Paying Agency Agreement) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions (as defined below). Headings and sub-headings are for ease of reference only and shall not affect the construction of this Regulation S Global Note.
3. **References to Conditions:** Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes endorsed hereon and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. If the Conditions endorsed on this Regulation S Global Note are different from those appearing in the Schedule to the Trust Deed, the Conditions endorsed on this Regulation S Global Note shall prevail.
4. **Registered holder:** This is to certify that The Bank of New York Depository (Nominees) Limited is, at the date hereof, entered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of **U.S.\$38,358,910 (Thirty-eight million, three hundred and fifty-eight thousand, nine hundred and ten U.S. Dollars)** in nominal amount of the Notes (as revised by Schedule A to this Regulation S Global Note) representing the U.S.\$50,000,000 (Fifty Million U.S. Dollars) in initial Reference Amount of the Notes or such other amount as is shown on the Register as being represented by this Regulation S Global Note and is duly endorsed (for information purposes only) in the third column of Schedule A to this Regulation S Global Note.
5. **Promise to pay:** The Issuer, for value received, hereby promises to pay the Adjusted Principal Amount referable to Notes having such initial Reference Amount to the Holder on the Maturity Date (each as defined in the Conditions) (or on such earlier date or dates as the same may become payable in accordance with the Conditions), and to make a Recovery Notes Payment on each Recovery Notes Payment Date (each as defined in the Conditions) if and to the extent required by the Conditions, together

with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

6. **Exchange for Unrestricted Definitive Note Certificates:** This Regulation S Global Note shall be exchanged in whole, but not in part, free of charge to the Holder for duly authenticated and completed Unrestricted Definitive Note Certificates ("**Unrestricted Definitive Note Certificates**") in substantially the form (subject to completion) set out in Part 1 of Schedule 1 (*Form of Dollar Recovery Notes Unrestricted Definitive Note Certificate*) to the Trust Deed if any of the following events occurs:
- (a) Euroclear and/or Clearstream (or any alternative clearing system (an "**Alternative Clearing System**") on behalf of which the Notes evidenced by the Regulation S Global Notes may be held) is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so; or
  - (b) an Event of Default (as defined and set out in the Conditions) occurs.

Such exchange shall be effected in accordance with paragraph 7 (*Delivery of Unrestricted Definitive Note Certificates*). The Registrar shall notify the Holder of the occurrence of any of the events specified in (a) and (b) above as soon as practicable after having actual knowledge of such events.

7. **Delivery of Unrestricted Definitive Note Certificates:** Whenever this Regulation S Global Note is to be exchanged for individual Unrestricted Definitive Note Certificates, such Unrestricted Definitive Note Certificates shall, subject to unforeseen circumstances beyond the control of the Transfer Agent or the Registrar arising, be issued in an aggregate nominal amount equal to the aggregate nominal represented by this Regulation S Global Note within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, to the Issuer and the Registrar of such information as is reasonably required in order to complete and deliver such Unrestricted Definitive Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Unrestricted Definitive Note Certificates are to be registered and the nominal amount of each such person's holding) against the surrender of this Regulation S Global Note at the Specified Office (as defined in the Paying Agency Agreement) of the Registrar or the Transfer Agent. Such exchange shall be effected in accordance with the provisions of the Paying Agency Agreement and the regulations concerning the transfer, exchange and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar or, as the case may be, the Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar and (if applicable) the relevant Agent have their respective Specified Offices.
8. **Conditions apply:** Save as otherwise provided herein, the Holder of this Regulation S Global Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Regulation S Global Note, any reference in the Conditions to "**Note**

**Certificate**" or "**Note Certificates**" shall, except where the context otherwise requires, be construed so as to include this Regulation S Global Note.

9. **Notices:** Notwithstanding Condition 16 (*Notices*), so long as this Regulation S Global Note is held on behalf of Euroclear and/or Clearstream or any other Alternative Clearing System, notices to Holders of Notes represented by this Regulation S Global Note may be given by delivery of the relevant notice to Euroclear and/or Clearstream or (as the case may be) such Alternative Clearing System.
10. **Cancellation:** Cancellation of any Notes required by the Conditions to be cancelled following purchase or any redemption will be effected by a reduction in the nominal amount of this Regulation S Global Note.
11. **Determination of entitlement:** This Regulation S Global Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Regulation S Global Note.
12. **Authentication:** This Regulation S Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of the Registrar.
13. **Governing Law:** This Regulation S Global Note (and any non-contractual obligations arising out of or in connection herewith) are governed by, and shall be construed in accordance with, English law.

**AS WITNESS** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

**JSC Astana Finance**

By: \_\_\_\_\_  
[*manual or facsimile signature*]  
(duly authorised)

**ISSUED ON** \_\_\_\_\_ **2015**

**AUTHENTICATED for and on behalf of**  
**The Bank of New York Mellon (Luxembourg) S.A.**  
as registrar without recourse, warranty or liability

By: \_\_\_\_\_  
[*manual signature*]  
(duly authorised)



## SCHEDULE A

### SCHEDULE OF INCREASE OR REDUCTION IN NOMINAL AMOUNT OF THE NOTES REPRESENTED BY THIS REGULATION S GLOBAL NOTE

The following increases or reductions in the nominal amount of the Notes represented by this Regulation S Global Note have been made as a result of (i) Recovery Notes Payments made, (ii) redemption or purchase and cancellation of Notes or (iii) transfers and/or exchanges of Notes (including any transfer and exchange of Restricted Definitive Note Certificates for interests represented in this Regulation S Global Note and exchanges of interests in this Regulation S Global Note for any Unrestricted Definitive Note Certificate):

<b>Date of Recovery Notes Payment or redemption/ purchase and cancellation, or transfer and /or exchange (stating which)</b>	<b>Amount of resulting increase or decrease in nominal amount of Notes represented by this Regulation S Global Note</b>	<b>Nominal amount of Notes represented by this Regulation S Global Note following such increase or decrease</b>	<b>Notation made by or on behalf of the Principal Paying Agent</b>
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**FORM OF TRANSFER**

**FOR VALUE RECEIVED**, ....., being the registered holder of this Regulation S Global Note, hereby transfers to.....  
of.....  
.....

U.S.\$..... nominal amount of the U.S.\$50,000,000 in initial Reference Amount of the Recovery Notes due 2024 (the "**Notes**") of JSC Astana Finance (the "**Issuer**") and irrevocably requests and authorises The Bank of New York Mellon (Luxembourg) S.A. (the "**Registrar**") in relation to the Notes (or any successor to the Registrar in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
(*duly authorised*)

**Notes**

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

- (a) A representative of such registered holder should state the capacity in which he signs, e.g., executor.
- (b) The signature of that person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to U.S.\$1.00 or an integral multiple of U.S.\$1.00 in excess thereof.

*[Attach here the Terms and Conditions of the Notes]*

*[At the foot of the Terms and Conditions include the following:]*

**PRINCIPAL PAYING  
AGENT AND TRANSFER AGENT**

The Bank of New York Mellon, London  
Branch  
One Canada Square  
London E14 5AL  
United Kingdom

**REGISTRAR**

The Bank of New York Mellon (Luxembourg)  
S.A.  
Vertigo Building – Polaris  
2-4 rue Eugène Ruppert  
L-2453 – Luxembourg

### Part 3

#### Form of Dollar Recovery Notes Restricted Definitive Note Certificate

Serial Number: \_\_\_\_\_

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. BY ACCEPTING THIS SECURITY, THE HOLDER HEREOF REPRESENTS THAT (A) IT IS EITHER (I) AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT OR AN ENTITY WHICH IS AN INSTITUTIONAL INVESTOR AND AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT IN WHICH ALL OF THE EQUITY OWNERS ARE ACCREDITED INVESTORS WITHIN THE MEANING OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT AND HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS AS TO BE CAPABLE OF EVALUATING THE MERITS AND RISKS OF ITS INVESTMENT IN THIS SECURITY OR (II) IS A QUALIFIED INVESTOR WITHIN THE MEANING OF ARTICLE 2(1)(e) OF THE PROSPECTUS DIRECTIVE, IS NOT, OR IS NOT ACTING FOR, A U.S. PERSON WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT), AND IS LOCATED OUTSIDE THE UNITED STATES AND (B) THIS SECURITY MAY NOT BE OFFERED, SOLD, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. BY ACCEPTANCE OF THIS SECURITY, THE HOLDER HEREOF IS DEEMED TO HAVE AGREED THAT IN CONNECTION WITH ANY SUBSEQUENT TRANSFER OF THIS SECURITY, THE REGISTRAR AND/OR TRANSFER AGENT MAY REQUEST, AND IF SO REQUESTED THE TRANSFEROR WILL FURNISH, SUCH CERTIFICATES, LEGAL OPINIONS AND OTHER INFORMATION AS IT MAY REASONABLY REQUIRE IN A FORM REASONABLY SATISFACTORY TO IT TO CONFIRM THAT SUCH TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS SECURITY.

THIS SECURITY AND ALL RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE REALE OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS SECURITY, THE HOLDER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

#### **JSC Astana Finance**

*(a joint stock company incorporated under the laws of the Republic of Kazakhstan)*  
(the "Issuer")

**U.S.\$50,000,000 in initial Reference Amount of Recovery Notes due 2024**

#### **RESTRICTED DEFINITIVE NOTE CERTIFICATE**

1. **Introduction:** This Restricted Definitive Note Certificate is issued in respect of the U.S.\$50,000,000 in initial Reference Amount of Recovery Notes due 2024 (the "Notes") of the Issuer. The Notes are (a) constituted by, and subject to, and have the benefit of, a trust deed dated 21 May 2015 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**", which expression includes all persons for the time being appointed as trustee or trustees under the Trust Deed) for the Holders (as defined in the Conditions) of the Notes under the Trust Deed and (b) the subject of (i) a paying agency agreement dated 21 May 2015 (as amended or supplemented from time to time, the "**Paying Agency Agreement**") between the Issuer, The Bank of New

York Mellon (Luxembourg) S.A. as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes) and transfer agent (the "**Transfer Agent**", which expression includes any successor transfer agent appointed from time to time in connection with the Notes), the other paying and transfer agents appointed under it (together with the Principal Paying Agent and the Transfer Agent, the "**Paying and Transfer Agents**" and which expression includes any successor or additional paying or transfer agents appointed from time to time in connection with the Notes) and the Trustee and (ii) a cash management agreement relating to the Notes dated 21 May 2015 (as amended or supplemented from time to time, the "**Cash Management Agreement**") between the Issuer, the Trustee and The Bank of New York Mellon, London Branch as cash manager (the "**Cash Manager**", which expression shall include any successor cash manager appointed from time to time in connection with the Notes).

2. **Construction:** All references in this Restricted Definitive Note Certificate to an agreement, instrument or other document (including the Paying Agency Agreement) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions (as defined below). Headings and sub-headings are for ease of reference only and shall not affect the construction of this Restricted Definitive Note Certificate.
3. **References to Conditions:** Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes endorsed hereon and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. If the Conditions endorsed on this Restricted Definitive Note Certificate are different from those appearing in the Schedule to the Trust Deed, the Conditions endorsed on this Restricted Definitive Note Certificate shall prevail.
4. **Registered holder:** This is to certify that \_\_\_\_\_ of \_\_\_\_\_ is, at the date hereof, entered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of U.S.\$ \_\_\_\_\_ ( \_\_\_\_\_ **U.S. Dollars**) in nominal amount of the Notes.
5. **Promise to pay:** The Issuer, for value received, hereby promises to pay the Adjusted Principal Amount referable to Notes having such nominal amount to the Holder on the Maturity Date (each as defined in the Conditions) (or on such earlier date or dates as the same may become payable in accordance with the Conditions), and to make a Recovery Notes Payment on each Recovery Notes Payment Date if and to the extent required by the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.
6. **Determination of entitlement:** This Restricted Definitive Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are

determined by the Register and only the Holder is entitled to payment in respect of this Restricted Definitive Note Certificate.

7. **Authentication:** This Restricted Definitive Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of the Registrar.
8. **Governing Law:** This Restricted Definitive Note Certificate (and any non-contractual obligations arising out of or in connection herewith) are governed by, and shall be construed in accordance with, English law.
9. **Legends:** The statements set forth in the legend above are an integral part of this Restricted Definitive Note Certificate and by acceptance thereof each Holder agrees to be subject to and bound by the terms and provisions set forth in such legend.

**AS WITNESS** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

**JSC Astana Finance**

By: \_\_\_\_\_  
[*manual or facsimile signature*]  
(duly authorised)

**ISSUED ON** \_\_\_\_\_ **2015**

**AUTHENTICATED for and on behalf of**  
**The Bank of New York Mellon (Luxembourg) S.A.**  
as registrar without recourse, warranty or liability

By: \_\_\_\_\_  
[*manual signature*]  
(duly authorised)

**SCHEDULE A**

**SCHEDULE OF REDUCTION IN NOMINAL AMOUNT OF THE NOTES  
REPRESENTED BY THIS RESTRICTED DEFINITIVE NOTE CERTIFICATE**

The following reductions in the nominal amount of the Notes represented by this Restricted Definitive Note Certificate have been made as a result of payment of one or more Recovery Notes Payments or purchase and cancellation of Notes.

<b>Date of Recovery Notes Payment /purchase and cancellation (stating which)</b>	<b>Amount of decrease in nominal amount of Notes represented by this Restricted Definitive Note Certificate</b>	<b>Nominal amount of Notes represented by this Restricted Definitive Note Certificate following such decrease</b>	<b>Notation made by or on behalf of the Principal Paying Agent or the Registrar, as applicable</b>
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## FORM OF TRANSFER

*The following form of transfer and Transfer Certificate applies to any transfer by a holder of a Restricted Definitive Note Certificate to a proposed transferee who is not, or is not acting for, a U.S. person within the meaning of Regulation S under the Securities Act of 1933.*

The Bank of New York Mellon (Luxembourg) S.A.  
Vertigo Building – Polaris  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg

### **JSC Astana Finance**

*(a joint stock company incorporated under the laws of the Republic of Kazakhstan)*  
(the "Issuer")

### **U.S.\$50,000,000 in initial Reference Amount of Recovery Notes due 2024**

FOR VALUE RECEIVED, the undersigned (the "**Transferor**"), being the registered holder of this Restricted Definitive Note Certificate, hereby sells, assigns and transfers to [*insert name of transferee*] of [*insert address (including postcode or equivalent) of transferee*] (the "**Transferee**"), U.S.\$ \_\_\_\_\_ ( \_\_\_\_\_ U.S. Dollars) nominal amount of the U.S.\$50,000,000 in initial Reference Amount of Recovery Notes due 2024 (the "**Notes**") of the Issuer and irrevocably requests and authorises The Bank of New York Luxembourg S.A., in its capacity as Registrar, in relation to the Notes (or any successor to The Bank of New York Luxembourg S.A., in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

#### **I. TRANSFEROR REPRESENTATIONS**

In connection with such request and in respect of such Notes, the undersigned Transferor hereby certifies that (i) such transfer and sale has been effected in accordance with the transfer restrictions set forth in the Notes and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (ii) such transfer and sale has been effected pursuant to and in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, and accordingly the Transferor hereby represents and warrants that:

1. the offer and sale of the Notes was not made to a person in the United States or to or for the account or benefit of a U.S. person and such offer and sale was not targeted to an identifiable group of US citizens abroad;
2. either:
  - (a) at the time the buy order was originated, the Transferee was outside the United States or the undersigned and any person acting on its behalf reasonably believed that the Transferee was outside the United States, or
  - (b) the transaction was executed in, on or through the facilities of a designated offshore securities market (as defined in Regulation S) and



neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

3. no "directed selling efforts" (within the meaning of Regulation S ("**Regulation S**") under the United States Securities Act of 1933 (the "**Securities Act**") have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;
4. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
5. we are the beneficial owner of the principal amount of the Notes being transferred or are authorised by such beneficial owner of the principal amount of the Notes to make such representations and warranties on behalf of such beneficial owner.

The undersigned Transferor understands that the certifications and representations above are required in connection with U.S. securities laws and that each of the Issuer, Registrar and any Transfer Agent is entitled to rely on this Transfer Certificate and that the Issuer is irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official enquiry with respect to the matters covered hereby. The undersigned Transferor further confirms that this instrument has been duly executed on behalf of the undersigned Transferor and that the undersigned Transferor of this Restricted Definitive Note Certificate shall not, following the transfer, retain any interest in the Notes.

Dated: \_\_\_\_\_

*(insert name of Transferor)*

By: \_\_\_\_\_

*(duly authorised)*

Signature Guarantee: \_\_\_\_\_

*(Signature must be guaranteed)*

\_\_\_\_\_

Sign exactly as your name appears on the other side of this Note. The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit institutions with membership in an approved signature guarantee medallion programme), pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934.

## II. TRANSFEREE REPRESENTATIONS

### 1. Securities Act

The undersigned Transferee represents and warrants that (i) it is neither, nor acting for, a U.S. person within the meaning of Regulation S and is not accepting such Notes for the account or benefit of a U.S. person within the meaning of Regulation S and (ii) the Notes are being transferred and sold in a transaction in accordance with Rule 903 or 904 (as applicable) of Regulation S.

### 2. Transfer Restrictions; Miscellaneous

The undersigned Transferee certifies that:

1. it is not acquiring the Notes with a view to distribution thereof or with any present intention of offering or selling any of the Notes except in compliance with the transfer restrictions set forth in the Notes;
2. it understands that the Notes are being offered in a transaction not involving any public offering within the United States within the meaning of the Securities Act and that the Notes have not been and will not be registered under the Securities Act;
3. it will not offer, sell or otherwise transfer any of the Notes in any jurisdiction or any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations; and
4. it satisfies, and each account for which it is acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

The undersigned Transferee understands that the certifications and representations above are required in connection with U.S. securities laws and that each of the Issuer, Registrar and any Transfer Agent is entitled to rely on this Transfer Certificate and that the Issuer is irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official enquiry with respect to the matters covered hereby.

Dated: \_\_\_\_\_  
(insert name of Transferee)

By: \_\_\_\_\_  
(duly authorised)

## Notes

- (a) The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Restricted Definitive Note Certificate.
- (b) A representative of such registered holder should state the capacity in which he signs, e.g., executor.
- (c) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar or the relevant Transfer Agent may require.
- (d) This form of transfer must be accompanied by such documents, evidence or information as the Registrar may require.
- (e) If the Transferor is a corporation, partnership or fiduciary, the title of the person signing on behalf of such Transferor must be stated.

*[Attach here the Terms and Conditions of the Notes]*

*[At the foot of the Terms and Conditions include the following:]*

**PRINCIPAL PAYING  
AGENT AND TRANSFER AGENT**

The Bank of New York Mellon, London  
Branch  
One Canada Square  
London E14 5AL  
United Kingdom

**REGISTRAR**

The Bank of New York Mellon  
(Luxembourg) S.A.  
Vertigo Building – Polaris  
2-4 rue Eugène Ruppert  
L-2453 - Luxembourg

## SCHEDULE 2

### Form of Tenge Notes

#### Part 1

#### Form of Tenge Notes Unrestricted Definitive Note Certificate

Serial Number: \_\_\_\_\_

#### JSC Astana Finance

*(a joint stock company incorporated under the laws of the Republic of Kazakhstan)*  
(the "Issuer")

**KZT19,954,603,000 in aggregate principal amount of Zero Coupon Notes due 2018**

#### UNRESTRICTED DEFINITIVE NOTE CERTIFICATE

- Introduction:** This Unrestricted Definitive Note Certificate is issued in respect of the KZT19,954,603,000 in aggregate principal amount of Zero Coupon Notes due 2018 (the "Notes") of the Issuer. The Notes are (a) constituted by, and subject to, and have the benefit of, a trust deed dated 21 May 2015 (as amended or supplemented from time to time, the "Trust Deed") between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "Trustee", which expression includes all persons for the time being appointed as trustee or trustees under the Trust Deed) for the Holders (as defined in the Conditions) of the Notes under the Trust Deed and (b) the subject of a paying agency agreement dated 21 May 2015 (as amended or supplemented from time to time, the "Paying Agency Agreement") between the Issuer, The Bank of New York Mellon (Luxembourg) S.A. as registrar (the "Registrar", which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon, London Branch as principal paying agent (the "Principal Paying Agent", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes) and transfer agent (the "Transfer Agent", which expression includes any successor transfer agent appointed from time to time in connection with the Notes), the other paying and transfer agents appointed under it (together with the Principal Paying Agent and the Transfer Agent, the "Paying and Transfer Agents" and which expression includes any successor or additional paying or transfer agents appointed from time to time in connection with the Notes) and the Trustee.
- Construction:** All references in this Unrestricted Definitive Note Certificate to an agreement, instrument or other document (including the Paying Agency Agreement) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions (as defined below). Headings and sub-headings are for ease of reference only and shall not affect the construction of this Unrestricted Definitive Note Certificate.

3. **References to Conditions:** Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes endorsed hereon and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. If the Conditions endorsed on this Unrestricted Definitive Note Certificate are different from those appearing in the Schedule to the Trust Deed, the Conditions endorsed on this Unrestricted Definitive Note Certificate shall prevail.
4. **Registered holder:** This is to certify that \_\_\_\_\_ of \_\_\_\_\_ is, at the date hereof, entered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of **KZT** \_\_\_\_\_ ( \_\_\_\_\_ **Kazakhstani Tenge**) in aggregate principal amount of the Notes.
5. **Promise to pay:** The Issuer, for value received, hereby promises to pay such sum in respect of the principal of the Notes to the Holder on the Maturity Date (as defined in the Conditions) (or on such earlier date or dates as the same may become payable in accordance with the Conditions), together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.
6. **Authentication:** This Unrestricted Definitive Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of the Registrar.
7. **Governing Law:** This Unrestricted Definitive Note Certificate (and any non-contractual obligations arising out of or in connection herewith) are governed by, and shall be construed in accordance with, English law.

**AS WITNESS** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

**JSC Astana Finance**

By: \_\_\_\_\_  
 [manual or facsimile signature]  
 (duly authorised)

**ISSUED ON** \_\_\_\_\_ **2015**

**AUTHENTICATED for and on behalf of**  
**The Bank of New York Mellon (Luxembourg) S.A.**  
 as registrar without recourse, warranty or liability

By: \_\_\_\_\_  
 [manual signature]  
 (duly authorised)

## FORM OF TRANSFER

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

.....  
KZT..... in principal amount of the KZT19,954,603,000 Zero Coupon Notes due 2018 (the "**Notes**") of JSC Astana Finance (the "**Issuer**") and irrevocably requests and authorises The Bank of New York Mellon (Luxembourg) S.A. (the "**Registrar**") in relation to the Notes (or any successor to the Registrar in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: \_\_\_\_\_

By: \_\_\_\_\_

*(duly authorised)*

### Notes

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

- (a) A representative of such registered holder should state the capacity in which he signs, e.g., executor.
- (b) The signature of that person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to KZT100.00 or an integral multiple of KZT1.00 in excess thereof.

*[Attach here the Terms and Conditions of the Notes]*

*[At the foot of the Terms and Conditions include the following:]*

**PRINCIPAL PAYING  
AGENT AND TRANSFER AGENT**

The Bank of New York Mellon, London  
Branch  
One Canada Square  
London E14 5AL  
United Kingdom

**REGISTRAR**

The Bank of New York Mellon  
(Luxembourg) S.A.  
Vertigo Building – Polaris  
2-4 rue Eugène Ruppert  
L-2453 - Luxembourg

## Part 2

### Form of Tenge Notes Regulation S Global Note

ISIN: XS1056725358

#### JSC Astana Finance

*(a joint stock company incorporated under the laws of the Republic of Kazakhstan)*  
(the "Issuer")

**KZT19,954,603,000 in aggregate principal amount of Zero Coupon Notes due 2018**

#### REGULATION S GLOBAL NOTE

- 1. Introduction:** This Regulation S Global Note is issued in respect of the KZT19,954,603,000 in aggregate principal amount of Zero Coupon Notes due 2018 (the "**Notes**") of the Issuer. The Notes are (a) constituted by, and subject to, and have the benefit of, a trust deed dated 21 May 2015 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**", which expression includes all persons for the time being appointed as trustee or trustees under the Trust Deed) for the Holders (as defined in the Conditions) of the Notes under the Trust Deed and (b) the subject of a paying agency agreement dated 21 May 2015 (as amended or supplemented from time to time, the "**Paying Agency Agreement**") between the Issuer, The Bank of New York Mellon (Luxembourg) S.A. as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes) and transfer agent (the "**Transfer Agent**", which expression includes any successor transfer agent appointed from time to time in connection with the Notes), the other paying and transfer agents appointed under it (together with the Principal Paying Agent and the Transfer Agent, the "**Paying and Transfer Agents**" and which expression includes any successor or additional paying or transfer agents appointed from time to time in connection with the Notes) and the Trustee.
- 2. Construction:** All references in this Regulation S Global Note to an agreement, instrument or other document (including the Paying Agency Agreement) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions (as defined below). Headings and sub-headings are for ease of reference only and shall not affect the construction of this Regulation S Global Note.
- 3. References to Conditions:** Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes endorsed hereon and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. If the Conditions



endorsed on this Regulation S Global Note are different from those appearing in the Schedule to the Trust Deed, the Conditions endorsed on this Regulation S Global Note shall prevail.

4. **Registered holder:** This is to certify that The Bank of New York Depository (Nominees) Limited is, at the date hereof, entered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of **KZT 19,954,603,000 (Nineteen billion, nine hundred and fifty-four million, six hundred and three thousand Kazakhstani Tenge)** in aggregate principal amount of the Notes or such other amount as is shown on the Register as being represented by this Regulation S Global Note and is duly endorsed (for information purposes only) in the third column of Schedule A to this Regulation S Global Note.
5. **Promise to pay:** The Issuer, for value received, hereby promises to pay such sum in respect of the principal of the Notes to the Holder on the Maturity Date (as defined in the Conditions) (or on such earlier date or dates as the same may become payable in accordance with the Conditions), together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.
6. **Exchange for Unrestricted Definitive Note Certificates:** This Regulation S Global Note shall be exchanged in whole, but not in part, free of charge to the Holder for duly authenticated and completed Unrestricted Definitive Note Certificates ("**Unrestricted Definitive Note Certificates**") in substantially the form (subject to completion) set out in Part 1 of Schedule 2 (*Form of Tenge Notes Unrestricted Definitive Note Certificate*) to the Trust Deed if any of the following events occurs:
  - (a) Euroclear and/or Clearstream (or any alternative clearing system (an "**Alternative Clearing System**") on behalf of which the Notes evidenced by the Regulation S Global Notes may be held) is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so; or
  - (b) an Event of Default (as defined and set out in the Conditions on the Notes) occurs.

Such exchange shall be effected in accordance with paragraph 7 (*Delivery of Unrestricted Definitive Note Certificates*). The Registrar shall notify the Holder of the occurrence of any of the events specified in (a) and (b) above as soon as practicable after having actual knowledge of such events.

7. **Delivery of Unrestricted Definitive Note Certificates:** Whenever this Regulation S Global Note is to be exchanged for individual Unrestricted Definitive Note Certificates, such Unrestricted Definitive Note Certificates shall, subject to unforeseen circumstances beyond the control of the Transfer Agent or the Registrar arising, be issued in an aggregate principal amount equal to the aggregate principal amount represented by this Regulation S Global Note within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, to the Issuer and the Registrar of such information as is reasonably required in order to complete and deliver such Unrestricted Definitive Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Unrestricted

Definitive Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Regulation S Global Note at the Specified Office (as defined in the Paying Agency Agreement) of the Registrar or the Transfer Agent. Such exchange shall be effected in accordance with the provisions of the Paying Agency Agreement and the regulations concerning the transfer, exchange and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar or, as the case may be, the Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar and (if applicable) the relevant Agent have their respective Specified Offices.

8. **Conditions apply:** Save as otherwise provided herein, the Holder of this Regulation S Global Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Regulation S Global Note, any reference in the Conditions to "**Note Certificate**" or "**Note Certificates**" shall, except where the context otherwise requires, be construed so as to include this Regulation S Global Note.
9. **Notices:** Notwithstanding Condition 14 (*Notices*), so long as this Regulation S Global Note is held on behalf of Euroclear and/or Clearstream or any other Alternative Clearing System, notices to Holders of Notes represented by this Regulation S Global Note may be given by delivery of the relevant notice to Euroclear and/or Clearstream or (as the case may be) such Alternative Clearing System.
10. **Cancellation and Redemption:** Cancellation of any Notes required by the Conditions to be cancelled following purchase or any redemption will be effected by a reduction in the principal amount of this Regulation S Global Note.

Any partial redemption may be carried out in the principal amount specified in the Conditions and in accordance with the rules and procedures of Euroclear and/or Clearstream (to be reflected in the records of Euroclear and/or Clearstream as either a pool factor or reduction in principal amount, at their discretion).

11. **Determination of entitlement:** This Regulation S Global Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Regulation S Global Note.
12. **Authentication:** This Regulation S Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of the Registrar.
13. **Governing Law:** This Regulation S Global Note (and any non-contractual obligations arising out of or in connection herewith) are governed by, and shall be construed in accordance with, English law.

**AS WITNESS** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

**JSC Astana Finance**

By: \_\_\_\_\_  
[*manual or facsimile signature*]  
(duly authorised)

**ISSUED ON** \_\_\_\_\_ **2015**

**AUTHENTICATED for and on behalf of**  
**The Bank of New York Mellon (Luxembourg) S.A.**  
as registrar without recourse, warranty or liability

By: \_\_\_\_\_  
[*manual signature*]  
(duly authorised)

## SCHEDULE A

### SCHEDULE OF INCREASE OR REDUCTION IN PRINCIPAL AMOUNT OF THE NOTES REPRESENTED BY THIS REGULATION S GLOBAL NOTE

The following increases or reductions in the principal amount of the Notes represented by this Regulation S Global Note have been made as a result of (i) redemption or purchase and cancellation of Notes or (ii) exchanges of Notes (including exchanges of interests in this Regulation S Global Note for any Unrestricted Definitive Note Certificate):

<b>Date of redemption/ purchase and cancellation, or exchange (stating which)</b>	<b>Amount of increase or decrease in principal amount of Notes represented by this Regulation S Global Note</b>	<b>Principal amount of Notes represented by this Regulation S Global Note following such increase or decrease</b>	<b>Notation made by or on behalf of the Principal Paying Agent</b>
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## FORM OF TRANSFER

**FOR VALUE RECEIVED**, ....., being the registered holder of this Regulation S Global Note, hereby transfers to.....  
of.....  
.....  
.....

KZT..... in principal amount of the KZT19,954,603,000 Zero Coupon Notes due 2018 (the "**Notes**") of JSC Astana Finance (the "**Issuer**") and irrevocably requests and authorises The Bank of New York Mellon (Luxembourg) S.A. (the "**Registrar**") in relation to the Notes (or any successor to the Registrar in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: \_\_\_\_\_

By: \_\_\_\_\_

*(duly authorised)*

### **Notes**

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

- (a) A representative of such registered holder should state the capacity in which he signs, e.g., executor.
- (b) The signature of that person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to KZT100.00 or an integral multiple of KZT1.00 in excess thereof.

*[Attach here the Terms and Conditions of the Notes]*

*[At the foot of the Terms and Conditions include the following:]*

**PRINCIPAL PAYING  
AGENT AND TRANSFER AGENT**

The Bank of New York Mellon, London  
Branch  
One Canada Square  
London E14 5AL  
United Kingdom

**REGISTRAR**

The Bank of New York Mellon (Luxembourg)  
S.A.  
Vertigo Building – Polaris  
2-4 rue Eugène Ruppert  
L-2453 - Luxembourg

## SCHEDULE 3

### Provisions for Meetings of Noteholders

#### 1. Interpretation

In this Schedule:

- (a) references to a "**meeting**" are to a meeting of Noteholders of an individual Series of Notes and include, unless the context otherwise, any adjournment;
- (b) "**agent**" means a holder of a voting certificate or a proxy for a Noteholder;
- (c) "**block voting instruction**" means an instruction issued in accordance with paragraph 6;
- (d) references to "**Notes**" and "**Noteholders**" are to a Series of Notes in respect of which a meeting has been, or is to be, called, or a resolution in writing signed, and to the holders of such Notes, respectively;
- (e) "**Extraordinary Resolution**" means (i) a resolution passed at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least  $66 \frac{2}{3}$  per cent. of the votes cast; or (ii) a written resolution passed in accordance with paragraph 14;
- (f) "**voting certificate**" means a certificate issued in accordance with paragraph 5; and
- (g) references to "**Persons**" representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Notes for the time being outstanding.

#### 2. Powers of Meetings

A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other Persons by this Trust Deed, have power by Extraordinary Resolution:

- (a) to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer or any of its Subsidiaries or any of its or their property, whether or not those rights arise under this Trust Deed;
- (b) to sanction the exchange or substitution of the Notes for, or the conversion of the Notes into, shares or other obligations or securities of the Issuer or any other entity;
- (c) to assent to any modification of this Trust Deed, the Paying Agency Agreement, the Cash Management Agreement, the Deed Poll or the Notes proposed by the Issuer or the Trustee;

- (d) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- (e) to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- (f) to appoint any Persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
- (g) to approve a proposed new Trustee and to remove a Trustee; and
- (h) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Notes,

*provided that* the quorum provisions in paragraph 10.2 applicable to a special quorum resolution shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub- paragraph (b) of this paragraph 2 or for the purpose of making a modification to this Trust Deed or the Notes which would have the effect of:

- (i) modifying the maturity of the Notes or the dates on which principal or, in the case of the Dollar Recovery Notes, any Recovery Notes Payment is payable on them; or
- (ii) reducing or cancelling the principal amount of, or any amount payable on redemption of, the Notes or, in the case of the Dollar Recovery Notes, any Recovery Notes Payment; or
- (iii) changing the currency of payment of the Notes; or
- (iv) changing the order or priority of payments in respect of the Notes under Clause 4.15 (*Enforcement of the Security*) or Clause 6 (*Application of Moneys Received by the Trustee*) of this Trust Deed if in a manner that is, in the opinion of the Trustee, prejudicial to the Noteholders; or
- (v) releasing or discharging the Security; or
- (vi) modifying the provisions of this Schedule concerning the quorum required at a meeting or the majority required to pass an Extraordinary Resolution; or
- (vii) approving the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Trust Deed other than as set out in Clause 14.2 (*Substitution*) of this Trust Deed; or
- (viii) amending this proviso; or



- (ix) for the purpose of sanctioning a modification to the Deed Poll which would have the effect of modifying the dates on which payments are due to be made to Manco under the Deed Poll or increasing the amount of any payment to be made by the Issuer under the Deed Poll.

### 3. **Convening a Meeting**

- 3.1 The Issuer or the Trustee may at any time convene a meeting.
- 3.2 If the Trustee receives a written request by Noteholders holding at least 10 per cent. of the aggregate principal amount of the relevant Series of Notes for the time being outstanding and is indemnified and/or secured (including by way of pre-funding) to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of such Noteholders.
- 3.3 Every meeting shall be held at a time and place approved by the Trustee (such approval not to be unreasonably withheld or delayed).
- 3.4 At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties to this Trust Deed. The notice shall specify the day, time and place of meeting and, unless the Trustee otherwise agrees, the full context of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable.

### 4. **Arrangements for Voting**

- 4.1 If a Noteholder wishes to obtain a voting certificate in respect of any Note for a meeting, it must deposit such Note for that purpose at least 48 hours before the time fixed for the meeting with the Principal Paying Agent, or such other Person nominated by the Principal Paying Agent. The Principal Paying Agent shall then issue a voting certificate in respect of such Note.
- 4.2 A Noteholder may, by an instrument in writing in the form available from the specified office of the Principal Paying Agent in the English language executed by or on behalf of the holder and delivered to such Principal Paying Agent at least 24 hours before the time fixed for a meeting, appoint any Person (a "**proxy**") to act on his behalf in connection with that meeting. A proxy need not be a Noteholder.
- 4.3 A corporation which holds a Note may, by delivering to the Principal Paying Agent at least 24 hours before the time fixed for a meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English), authorise any Person to act as its representative (a "**representative**") in connection with that meeting.

### 5. **Voting Certificates**

- 5.1 A voting certificate shall:
  - (a) be a document in the English language;

- (b) be dated;
  - (c) specify the meeting concerned and the serial numbers of the Notes deposited; and
  - (d) entitle, and state that it entitles, its bearer to attend and vote at the relevant meeting.
- 5.2 Once the Principal Paying Agent has issued a voting certificate for the relevant meeting, it shall not release the Note until either:
- (a) the relevant meeting has been concluded; or
  - (b) the voting certificate has been surrendered to the Principal Paying Agent.

## 6. **Block Voting Instructions**

- 6.1 A Noteholder may require the Principal Paying Agent to issue a block voting instruction by (i) delivering electronic instructions through the clearing systems to the Principal Paying Agent indicating how the votes attributable to such Noteholder's Notes should be cast at the relevant meeting and (ii) arrange (to the satisfaction of the Principal Paying Agent) for the relevant Series of Notes to be blocked in an account with a clearing system, in each case not later than 48 hours before the time fixed for the relevant meeting. The Principal Paying Agent shall issue a block voting instruction in respect of the votes attributable to all such Notes.
- 6.2 A block voting instruction shall:
- (a) be a document in the English language;
  - (b) be dated;
  - (c) specify the meeting concerned;
  - (d) certify that certain specified Notes (each a "**Blocked Note**") have been blocked in an account with a clearing system and will not be released until the conclusion of the meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Principal Paying Agent that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the relevant meeting;
  - (e) list the total number and serial numbers of the Blocked Notes, distinguishing with regard to each resolution between those voting for and those voting against it;
  - (f) appoint a named Person (a "**proxy**") who need not be a Noteholder to vote at the relevant meeting in respect of the Blocked Notes and in accordance with instructions received in relation to the Blocked Notes.
- 6.3 Once the Principal Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Blocked Notes, the directions to which it gives

effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.

- 6.4 If a Noteholder that has blocked its Notes and provided electronic instructions to the Principal Paying Agent in accordance with paragraph 9 provides further electronic instructions to the Principal Paying Agent revoking its previous electronic instructions and providing no further instructions at least 48 hours before the time fixed for the meeting, the Principal Paying Agent shall exclude the votes attributable to it from the block voting instruction. If a Noteholder that has blocked its Notes and provided electronic instructions to the Principal Paying Agent in accordance with paragraph 9 provides further electronic instructions to the Principal Paying Agent revoking its previous electronic instructions and providing further electronic instructions regarding how the votes attributable to its Notes should be cast at least 48 hours before the time fixed for the meeting, the Principal Paying Agent shall amend the block voting instruction accordingly.
- 6.5 Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place as the Trustee shall designate or approve and in default it shall not be valid unless the chairman of the relevant meeting decides otherwise before such meeting proceeds to business. If the Trustee requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the relevant meeting but the Trustee need not investigate or be concerned with the validity of the proxy's appointment.
- 6.6 A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the Principal Paying Agent by the Issuer or the Trustee at its registered office or by the chairman of the meeting in each case at least 24 hours before the time fixed for the relevant meeting.

## 7. **Mutually Exclusive**

A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

## 8. **Chairman**

- 8.1 The chairman of a meeting shall be such Person as the Trustee may nominate in writing, but if no such nomination is made or if the Person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or their agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman.
- 8.2 The chairman may, but need not, be a Noteholder or an agent of one. The chairman of an adjourned meeting need not be the same Person as the chairman of the original meeting.

## 9. **Attendance**

The following may attend and speak at a meeting:

- (a) Noteholders, their proxies and any person holding a voting certificate;
- (b) the chairman;
- (c) the Issuer and the Trustee and their respective financial and legal advisers; and
- (d) any other person approved by the meeting or the Trustee.

**10. Quorum and Adjournment**

10.1 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the time fixed for the meeting. If a quorum is not present within 15 minutes from the time fixed for such meeting, it shall, if convened on the requisition of Noteholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and at such time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for such meeting so adjourned, the meeting shall be dissolved.

10.2 One or more Noteholders or their agents present in Person shall be a quorum:

- (a) in the cases marked "No minimum proportion" in the table below, whatever the proportion of the Notes which they represent; and
- (b) in any other case, only if they represent not less than the proportion of the relevant Series of Notes then outstanding shown by the table below.

<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>
<i>Purpose of meeting</i>	<i>Any meeting except one referred to in column 3</i>  <i>Required proportion for quorum</i>	<i>Meeting previously adjourned through want of a quorum</i>  <i>Required proportion for quorum</i>
To pass a special quorum resolution	75 per cent.	25 per cent.
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	10 per cent.	No minimum proportion

10.3 The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph 10.3 or paragraph 10.4.

10.4 At least seven days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the

quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

## 11. **Voting**

- 11.1 Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Trustee or one or more Persons representing not less than two per cent. of the aggregate principal amount of the Notes.
- 11.2 Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 11.3 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 11.4 A poll demanded on the election of the chairman or on a question of adjournment shall be taken at once.
- 11.5 On a show of hands every voter has one vote. On a poll, every voter has one vote for each U.S.\$1.00 in nominal amount or (as the case may be) KZT1.00 in principal amount of Notes produced or represented at the relevant meeting. Without prejudice to the obligations of proxies, a Person entitled to more than one vote need not use them all or cast them all in the same way.
- 11.6 In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
- 11.7 No Person shall be entitled to vote at any meeting in respect of Notes which are deemed to be not outstanding for the purposes of the right to attend and vote at any meeting by virtue of the proviso to the definition of "outstanding" in Clause 1 (*Definitions*) of this Trust Deed.

## 12. **Effect and Publication of a Resolution**

Any resolution passed at a meeting shall be binding on all the Noteholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of any resolution to Noteholders within 14 days of such result being known, but failure to do so shall not invalidate the resolution.

## 13. **Minutes**

Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is

proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

14. **Written Resolutions**

A resolution in writing will take effect as if it were an Extraordinary Resolution if it is signed (i) by or on behalf of Persons holding not less than 90 per cent. of the aggregate principal amount of the relevant Series of Notes outstanding, or (ii) if the Noteholders have been given at least 21 days' notice of such resolution, by or on behalf of Persons holding not less than 75 per cent. of the aggregate principal amount of the outstanding Notes of such Series. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

15. **Exclusion of any Duty to Vote in the Interests of a Class**

Any duty derived from any principle of law or equity that would otherwise have the effect of requiring the holders of either Series of Notes to exercise their powers to vote for or against an Extraordinary Resolution or any other resolution contemplated by this Schedule, for the benefit or in the interests of the holders of that Series of Notes as a whole and not merely their own self-interest, is hereby excluded to the fullest extent permitted by law.

## SCHEDULE 4

### Terms and Conditions of the Notes

#### Part 1

##### Terms and Conditions of the Dollar Recovery Notes

The U.S.\$50,000,000 initial Reference Amount of Recovery Notes due 2024 (the "**Notes**") of JSC Astana Finance (the "**Issuer**") are (a) constituted by, and subject to, and have the benefit of the trust deed dated 21 May 2015 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**", which expression includes all persons for the time being appointed as trustee or trustees under the Trust Deed) for the Holders (as defined in Condition 1 (*Definitions*)) of the Notes under the Trust Deed and (b) the subject of (i) a paying agency agreement dated 21 May 2015 (as amended or supplemented from time to time, the "**Paying Agency Agreement**") between the Issuer, The Bank of New York Mellon (Luxembourg ) S.A. as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes) and transfer agent (the "**Transfer Agent**", which expression includes any successor transfer agent appointed from time to time in connection with the Notes), the other paying and transfer agents appointed under it (together with the Principal Paying Agent and the Transfer Agent, the "**Paying and Transfer Agents**" and which expression includes any successor or additional paying or transfer agents appointed from time to time in connection with the Notes) and the Trustee and (ii) a cash management agreement relating to the Notes dated 21 May 2015 (as amended or supplemented from time to time, the "**Cash Management Agreement**") between the Issuer, the Trustee and The Bank of New York Mellon, London Branch as cash manager (the "**Cash Manager**", which expression shall include any successor cash manager appointed from time to time in connection with the Notes).

Certain provisions of these Conditions are summaries of the Trust Deed, the Paying Agency Agreement and the Cash Management Agreement (the "**Dollar Recovery Note Documents**") and, in the case of Condition 7.1, the Deed Poll (as defined below) and subject to their detailed terms. The Noteholders are bound by, and are deemed to have notice of, all the provisions of the Dollar Recovery Note Documents that are applicable to them. Copies of the Dollar Recovery Note Documents are available for inspection during normal business hours at the Specified Offices (as defined in the Paying Agency Agreement) of each of the Paying Agents. References herein to the "**Agents**" are to the Registrar and the Paying and Transfer Agents and any reference to an "**Agent**" is to any one of them.

#### 1. Definitions

Terms defined in the Trust Deed shall, unless otherwise defined herein or the context requires otherwise, bear the same meanings herein.

In addition, as used in these Conditions:

**"Adjusted Principal Amount"** means

- (i) in the event of the Notes becoming due and repayable following the giving of a notice by the Trustee to the Issuer to that effect under Condition 13 (*Events of Default*), the lesser of (a) the Reference Amount as at the Valuation Date and (b) the aggregate of the Specified Percentages of the Residual Amounts, any amounts required to be but not yet paid into the Collection Account and all moneys standing to the credit of the Collection Account; and
- (ii) in the event of redemption of the Notes on or after the Maturity Date, the amount specified in (i)(b) above of this definition,

*provided, however, that the pro rata proportion of the Adjusted Principal Amount payable in respect of each Note by reference to its nominal amount shall, if necessary, be rounded to the nearest U.S.\$1.00 with U.S.\$0.50 being rounded upwards;*

**"Almaty Business Day"** means any day other than a Saturday or a Sunday on which banks are open for business (including dealings in foreign currencies) in Almaty;

**"Approved Stock Exchange"** means the SGX-ST or any other internationally recognised stock exchange or market on which the Notes are listed or traded in accordance with the terms of the Trust Deed;

**"Auditors"** means the auditors of the Issuer from time to time;

**"Board"** means the supervisory board of the Issuer from time to time;

**"Business Day"** means any day other than a Saturday or a Sunday on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Almaty, London and New York City;

**"Cash Proceeds"** means the Cash Recoveries and the Disposal Proceeds;

**"Cash Recoveries"** means any and all cash amounts actually collected or recovered by the Issuer in respect of each asset in the Initial Sub-Portfolio or the Loan Portfolio (with each loan being treated as a single asset) and, in calculating cash amounts collected or recovered by the Issuer, the following shall (without limitation) be included:

- (i) amounts in respect of principal, interest, premium, penalty, late payment or similar charges, compromise or settlement;
- (ii) the gross proceeds of enforcement or realisation of any collateral guarantee or security in respect of each such asset (including any ownership interest, charge, encumbrance, proprietary or security interest, right of retention, lien or other right or claim in, over or on any Person's assets) and the sale or disposal of any other asset received or obtained by the Issuer in settlement or compromise;
- (iii) the gross proceeds of the sale of any asset in the Initial Sub-Portfolio or the Loan Portfolio; and



- (iv) the financial benefit to the Issuer of any set-off, netting, consolidation of accounts or similar arrangement in respect of each such asset the exercise of which results in a financial benefit accruing to the Issuer.

In determining the amount of Cash Recoveries, the amount of cash collected or recovered shall be determined on a gross, pre-tax basis;

**"Charge and Assignment"** has the meaning ascribed to it in Condition 5.2 (*Status and Security - Security*);

**"Charged Property"** means all the property and rights of the Issuer which are subject to the Charge and Assignment;

**"Collection Account"** means the account opened in the name of the Issuer in accordance with the Trust Deed (the details of which are set out in Schedule 11 (*Details of Collection Account*) to the Trust Deed) and into which the Issuer shall pay the Specified Percentage of any and all Cash Recoveries and Disposal Proceeds pursuant to Condition 6(a) (*Certain Covenants - Collection Account and Conversion*);

**"Deed Poll"** means the deed poll relating to the Issuer's senior management remuneration scheme to be entered into by the Issuer once authorised substantially in the form set out in Schedule 3 (*Form of Issuer's Deed Poll*) to the Cash Management Agreement;

**"Disposal Proceeds"** means any and all cash amounts actually received by the Issuer in respect of any disposal, sale, lease or transfer of any asset of the Issuer. In determining the amount of Disposal Proceeds, the amount of cash received shall be determined on a gross, pre-tax basis (but after deduction of any sales or value added tax applicable to the relevant transaction);

**"Holder"** and **"Holders"** have the meaning ascribed to them in Condition 2(b) (*Form, Denomination and Title – Title*);

**"IFRS"** means International Financial Reporting Standards as in effect from time to time in Kazakhstan;

**"Indebtedness"** means any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

**"Initial Sub-Portfolio"** means a sub-portfolio of the Loan Portfolio details of which are set out in Schedule 10 (*Details of the Initial Sub-Portfolio*) to the Trust Deed;

**"Issue Date"** means 22 May 2015;

**"Kazakhstan"** means the Republic of Kazakhstan;

**"Loan Portfolio"** means the Issuer's portfolio of provisioned loans and other related provisioned assets (including collection agency receivables and related party loans) (including, without limitation, the Initial Sub-Portfolio);

**"Management Board"** means the management board of the Issuer from time to time;

**"Manco"** means an entity to be established by the Issuer, in the Republic of Singapore or another jurisdiction to be determined by the Issuer, for the purposes of distributing Cash Proceeds entitlements to the relevant designated recipients named in the Deed Poll as and to the extent provided in Condition 7.1 (*Recovery Notes Payments and Interest - Recovery Notes Payments*), the Trust Deed and the Deed Poll;

**"Maturity Date"** means 22 December 2024;

**"Person"** means any individual, company (including a business trust), corporation, firm, partnership, joint venture, association, organisation, trust (including any beneficiary thereof), state or agency of a state or other entity, whether or not having a separate legal personality;

**"Recoveries Programme Auditor"** means an auditor appointed by the Issuer retained, amongst other things, to review the Recovery Programme;

**"Recovery Notes Payment"** means each payment to be made by the Issuer to the Noteholders as and to the extent provided in Condition 7.1 (*Recovery Notes Payments and Interest - Recovery Notes Payments*);

**"Recovery Notes Payment Period"** means each period beginning on (and including) one Recovery Notes Payment Date and ending on (but excluding) the next succeeding Recovery Notes Payment Date;

**"Recovery Notes Payment Date"** means each 22 March, 22 June, 22 September and 22 December of each year commencing with 22 June 2015 and provided that no Recovery Notes Payment Date shall fall on or after the Valuation Date or (if earlier) any date on which the Notes become due and payable following the giving of a notice by the Trustee to that effect under Condition 13 (*Events of Default*);

**"Recovery Sub-Committee"** means a sub-committee of the Management Board on which at least one director of the Issuer who is qualified under Kazakhstani law to be an "independent director" of the Issuer shall sit;

**"Reference Amount"** means, as at any date, U.S.\$50,000,000 *minus* the aggregate of all Recovery Notes Payments made prior to such date (provided that the Reference Amount shall not be less than zero);

**"Residual Amounts"** means the value of any remaining potential future Cash Proceeds, as determined as at the Valuation Date in accordance with Condition 9 (*Valuation*);

**"SGX-ST"** means the Singapore Exchange Securities Trading Limited;

**"Specified Percentage"** means:

- (i) in relation to all Cash Recoveries from the Initial Sub-Portfolio received by the Issuer prior to the Tenge Notes Final Redemption Date, 100 per cent; and
- (ii) in relation to (a) all Cash Proceeds received by the Issuer on or after the Tenge Notes Final Redemption Date or (b) any Residual Amounts as at the Valuation Date, 85 per cent;

**"Spot Rate of Exchange"** means the spot rate of exchange of The Bank of New York Mellon, London Branch (or any other recognised financial institution) for the purchase of U.S. dollars with the relevant currency at or about 11:00 a.m. Almaty time on the relevant day;

**"Subsidiary"** means, in relation to any Person at a given time, (i) a company more than 50 per cent. of the Voting Rights of which are at that time owned or controlled, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person or by such Person and one or more Subsidiaries thereof or (ii) any other Person in which such Person, or one or more other Subsidiaries of such Person or such Person and one or more other Subsidiaries thereof, directly or indirectly, has at that time at least a majority ownership and power to direct the policies, management and affairs thereof;

**"Tenge Notes"** means the Issuer's KZT19,954,603,000 Zero Coupon Notes due 2018;

**"Tenge Notes Final Redemption Date"** means the date on which the Tenge Notes are finally redeemed in full;

**"U.S. dollars"** or **"U.S.\$"** means the lawful currency for the time being of the United States of America;

**"Valuation Date"** means:

- (i) in the event of redemption of the Notes on or after the Maturity Date, the Almaty Business Day falling on or immediately following the date that is one calendar month prior to the Maturity Date; and
- (ii) in the event of the Notes becoming due and repayable following the giving of a notice by the Trustee to the Issuer to that effect under Condition 13 (*Events of Default*), the Almaty Business Day falling on or immediately following the date that is two calendar months after the date of such notice (or such earlier date as the Issuer and the Trustee may agree); and

**"Voting Rights"** means the right generally to vote at a general meeting of shareholders of the Issuer (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

## 2. **Form, Denomination and Title**

### (a) *Form and Denomination*

The Notes are in registered form, without interest coupons attached, and shall be serially numbered. The Notes shall be issued in denominations of U.S.\$1.00 in nominal amount and integral multiples of U.S.\$1.00 in excess thereof (each, an **"authorised denomination"**).

### (b) *Title*

Title to the Notes will pass by transfer and registration as described in Condition 3 (*Registration*) and Condition 4 (*Transfers*). The Holder (as

defined below) of any Note shall (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon (other than a duly executed transfer thereof in the form endorsed thereon) or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such Holder.

In these Conditions, "**Holder**", "**holder**" and "**Noteholder**" means the person in whose name a Note is registered in the Register (as defined below) (or, in the case of joint Holders, holders or Noteholders, the first named thereof) and "**Holder**", "**holders**" and "**Noteholders**" shall be construed accordingly.

### 3. **Registration**

The Issuer shall procure that the Registrar will maintain a register (the "**Register**") at the Specified Office of the Registrar in respect of the Notes in accordance with the provisions of the Paying Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Noteholder in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.

### 4. **Transfers**

- (a) Subject to Condition 4(d) and Condition 4(e), a Note may be transferred in whole or in part upon surrender of the relevant Note Certificate, with the endorsed form of transfer (the "**Transfer Form**") duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or, as the case may be, such Transfer Agent may require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided, however*, that a Note may not be transferred unless the nominal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the nominal amount of the balance of Notes not transferred are authorised denominations. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of such Notes retained will be issued to the transferor.
- (b) Within five business days of the surrender of a Note Certificate in accordance with Condition 4(a), the Registrar will register the transfer in question and deliver a new Note Certificate of the same nominal amount as that of the Notes transferred to each relevant Holder at its Specified Office or, as the case may be, the Specified Office of any other Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. For purposes of this Condition 4(b), "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city where the Registrar and (if applicable) the relevant Agent have their respective Specified Offices.

- (c) The transfer of a Note will be effected without charge by the Registrar or any other Agent but against such indemnity as the Registrar or, as the case may be, such Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (d) Noteholders may not require transfers to be registered during the period of 15 calendar days ending on the due date for any payment in respect of the Notes.
- (e) All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Paying Agency Agreement, a copy of which will be made available as specified in the preamble to these Conditions. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

## 5. Status and Security

### 5.1 Status

- (a) The Notes will at all times rank *pari passu* among themselves.
- (b) The obligations of the Issuer in respect of (i) any Recovery Notes Payments that become due and payable or (ii) the Adjusted Principal Amount if such amount becomes due and payable under Condition 10(a) (*Redemption and Purchase – Scheduled Redemption*) (but excluding, for the avoidance of doubt, any amount becoming due and payable following the giving of a notice by the Trustee to the Issuer under Condition 13 (*Events of Default*)) shall constitute direct, conditional, secured (as described in Condition 5.2 (*Status and Security - Security*)) and limited recourse obligations of the Issuer. Accordingly, and notwithstanding any other provisions of the Notes or the Trust Deed, all such obligations of the Issuer to the Trustee and the Noteholders shall be limited in recourse as follows:
  - (i) in respect of all such obligations, the Trustee and each Noteholder will have a claim only in respect of the Charged Property and will not have any claim, by operation of law or otherwise, against, or recourse to, any of the Issuer's other assets;
  - (ii) sums payable to the Trustee and each Noteholder in respect of such obligations of the Issuer shall be limited to the lesser of (A) the aggregate amount of all sums due and payable to such Noteholder in respect of Recovery Notes Payments or the Adjusted Principal Amount and (B) its *pro rata* portion of the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Charged Property, whether pursuant to enforcement of the Charge and Assignment or otherwise; and
  - (iii) if, following final distribution of the proceeds of enforcement of the Charge and Assignment, the Trustee certifies, in its sole discretion, that the Charged Property has been fully realised and no further funds are

available from the Charged Property to make any further payment, then neither the Trustee nor such Noteholder shall have any further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

- (c) Without prejudice to the provisions of Condition 5.1(b), any obligation of the Issuer that may arise to redeem the Notes at their Adjusted Principal Amount following the giving of a notice by the Trustee to the Issuer under Condition 13 (*Events of Default*) shall constitute a direct, secured (as described in Condition 5.2 (*Status and Security - Security*)) and unconditional obligation of the Issuer.
- (d) The Trust Deed contains provisions regulating the priority of application among the Noteholders and the holders of the Tenge Notes of amounts received or recovered by the Trustee that are to be applied in or towards satisfaction of the obligations of the Issuer under the Trust Deed. Under the Trust Deed, if at any time all or any of the Notes have become due and repayable but not been repaid, the Trustee shall apply any amounts available to be applied in or towards satisfaction of the obligations of the Issuer under the Trust Deed (other than amounts received or recovered through application or realisation of the Charged Property and after payment of any sums then due and payable to the Trustee) in payment *pari passu* and *pro rata* of all sums due and payable in respect of the Notes and all sums due and payable in respect of the Tenge Notes.

## 5.2 Security

- (a) As continuing security for the payment of all sums due under the Notes, the Issuer has charged, in favour of the Trustee, for itself and on trust for the Noteholders, with full title guarantee and by way of a first fixed charge, all monies held from time to time in the Collection Account, and has assigned with full title guarantee all its right, title and interest in, to and under the Cash Management Agreement and the Collection Account and all sums derived therefrom (the "**Charge and Assignment**").
- (a) The obligations of the Issuer to make payments to Manco under the Deed Poll will be unsecured.

## 6. Certain Covenants

The following covenants of the Issuer shall apply on and from the Issue Date for so long as any of the Notes remains outstanding (as defined in the Trust Deed).

- (a) *Collection Account and Conversion*

The Issuer shall, within 10 Almaty Business Days of receipt of any Cash Recoveries from the Initial Sub-Portfolio that are received by the Issuer in U.S. dollars at any time from and including the Issue Date to but excluding the Tenge Notes Final Redemption Date, deposit the Specified Percentage of such amount into the Collection Account.

The Issuer shall, within 10 Almaty Business Days of receipt of any Cash Proceeds that are received by the Issuer in U.S. dollars at any time from and including the Tenge Notes Final Redemption Date to but excluding the day which is 11 Almaty Business Days prior to the final Recovery Notes Payment Date, deposit the Specified Percentage of such amount into the Collection Account.

The Issuer shall, within 10 Almaty Business Days of receipt of any such Cash Proceeds that are not in U.S. dollars, convert the applicable Specified Percentage of such Cash Proceeds into U.S. dollars at the Spot Rate of Exchange and deposit such converted amounts into the Collection Account, *provided that* the Issuer shall be under no obligation to convert any such Cash Proceeds into U.S. dollars or deposit any amounts into the Collection Account unless and until the net proceeds of any such conversion would exceed U.S.\$10,000 if converted at the Spot Rate of Exchange for the relevant currencies.

(b) *Preservation of Security Interests*

The Issuer shall ensure that the Charge and Assignment shall at all times be in full force and effect. In addition, the Issuer shall not take or omit to take any action that would have the result of materially impairing the Charge and Assignment and the Issuer will not grant any person other than the Trustee for the benefit of the Noteholders any interests whatsoever with respect to the Charged Property.

(c) *Recovery Sub-Committee*

(i) The Issuer shall establish the Recovery Sub-Committee (the members of which shall include at least one director of the Issuer who is qualified under Kazakhstani law to be an "independent director" of the Issuer) as soon as reasonably practicable after the Issue Date. To the extent that, at any time, there is no director of the Issuer who is qualified under Kazakhstani law to be an "independent director" of the Issuer, the Issuer shall within 60 days or, failing this, as soon as reasonably practicable after the resignation or (as the case may be) termination of the appointment of the last "independent director" procure that a replacement "independent director" is approved by the Issuer's shareholders.

(ii) Members of the Recovery Sub-Committee shall be provided with quarterly reports by the Issuer in relation to the progress of the Recovery Programme (as defined in Condition 6(d) (*Certain Covenants - Pursuit of Cash Recoveries*)) and, upon receipt of such reports, the Recovery Sub-Committee shall have the opportunity to comment and/or make recommendations in respect of the Recovery Programme.

(iii) The Recovery Sub-Committee shall act solely as an advisory and consultative body in respect of the Recovery Programme and the Issuer, acting through the Management Board, shall be obliged to

consider the Recovery Sub-Committee's recommendations in good faith and shall not take any material decision regarding recoveries pursuant to the Recovery Programme of any potential amount in excess of U.S.\$5,000,000 in aggregate (or the equivalent thereof in any other currency or currencies) without first having sought recommendations in that regard from the Recovery Sub-Committee.

(d) *Pursuit of Cash Recoveries*

- (i) The Issuer shall use its best endeavours to maximise the Cash Recoveries (including any significant claims available to it whether in respect of debtors or any other party whatsoever) and, in any event, act in compliance with its duties under Kazakhstan law and regulation and with international best practice, it being understood and agreed that a vigorous and transparent loan recovery programme (the "**Recovery Programme**") aimed at maximising recoveries is of fundamental importance to creditors and shall be pursued in the interests of the Issuer and the Issuer's creditors alone and to the fullest extent reasonably practicable.
- (ii) The Issuer shall engage a Recovery Programme Auditor in respect of the Recovery Programme and shall engage or continue to engage such other experts as are appropriate having regard to its duties as set out above. It shall also ensure, without limitation, that it maintains a sufficient team of in-house experts and other staff to support the Recovery Programme.
- (iii) The Issuer shall:
  - (A) keep proper records and accounts in relation to recoveries pursuant to the Recovery Programme, and actions taken to recover them;
  - (B) make such records and accounts freely available to the Recovery Programme Auditor and provide to the Recovery Programme Auditor equivalent access to such records and accounts and to personnel of the Issuer regarding assets pursuant to the Recovery Programme as it would to its Auditors;
  - (C) not further provide against or write off any asset pursuant to the Recovery Programme without providing full justification thereof to the Recovery Programme Auditor; and
  - (D) publish semi-annually a report summarising the Cash Recoveries achieved and principal actions taken under the Recovery Programme during the six-month period to which the report relates.



(e) *Listing*

In the event that it becomes permissible under applicable laws or regulations for the Notes to be admitted to listing or trading on an Approved Stock Exchange, the Issuer shall use:

- (i) its best endeavours to procure the admission of the Notes to listing or trading on an Approved Stock Exchange as soon as reasonably practicable after the change in such law or regulation; and
- (ii) all reasonable endeavours to maintain the listing of the Notes on such Approved Stock Exchange (including by making all the disclosures required by such Approved Stock Exchange to maintain such listing) but, if it is unable or not permitted to do so, having used such endeavours, or if the maintenance of such listing is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Noteholders would not be thereby materially prejudiced, instead use its reasonable endeavours to obtain and maintain a listing of the Notes on another stock exchange or exchanges to be approved in writing by the Trustee and give notice of the identity of such other stock exchange or exchanges or securities market or markets to the Noteholders.

(f) *Restriction on Dividends on Common Shares*

The Issuer shall not declare or make, or incur any liability to declare or make, any payment of any dividend or other distribution (whether in cash or in kind) in respect of the common share capital of the Issuer.

(g) *Remuneration of Senior Management*

The Issuer shall ensure that the remuneration of members of the Board and of the Management Board is in accordance with commercially reasonable international standards (including the provision of a commercially reasonable and appropriate performance related incentive scheme).

**7. Recovery Notes Payments and Interest**

**7.1 Recovery Notes Payments**

During the period following the Issue Date and ending on the Valuation Date, the Issuer shall, from the funds standing to the credit of the Collection Account, make quarterly payments on each Recovery Notes Payment Date to the Noteholders *pro rata* to the nominal amounts of their respective Notes and (subject to the due authorisation, execution and delivery by the Issuer of the Deed Poll) to Manco, in the ratio of 70.59% to the Noteholders and 29.41% to Manco, *provided, however, that:*

- (a) no payment shall be made from the Collection Account on any Recovery Notes Payment Date unless the balance standing to the credit of the Collection Account, on the second Business Day prior to such Recovery Notes Payment Date, is U.S.\$50,000 or more;

- (b) payment of the first U.S.\$5,000,000 in aggregate available to be paid from the Collection Account shall be paid only to Noteholders (and not to Manco);
- (c) following payment of U.S.\$5,000,000 in aggregate to Noteholders as referred to in sub-clause (b) above, the next U.S.\$2,083,333 in aggregate available to be paid from the Collection Account shall be paid only to Manco; and
- (d) thereafter, payments from the Collection Account shall be made on the same Recovery Notes Payment Date to the Noteholders and to Manco *pro rata* in the ratio of 70.59% to Noteholders and 29.41% to Manco,

but *provided further* that (i) if an Event of Default has occurred and is continuing and the Trustee has taken either or both of the actions specified in Condition 13(i) and (ii) (*Events of Default*), no further payment shall be due and payable to Manco and Manco's entitlements to receive any Cash Proceeds under the Deed Poll (whether such entitlement accrued prior to the date of such Event of Default or afterwards) shall immediately cease and (ii) upon enforcement of the Charge and Assignment by the Trustee, the foregoing provisions of this Condition 7.1 shall be subject to Clause 4.15 (*Enforcement of the Security*) of the Trust Deed.

The entitlement of Manco to receive payments from funds standing to the credit of the Collection Account may in certain circumstances be reduced in accordance with the Deed Poll.

Each Recovery Notes Payment shall, if necessary, be rounded to the nearest U.S.\$1.00 with U.S.\$0.50 being rounded upwards.

On the making of any Recovery Notes Payment, the Reference Amount shall be reduced by the amount of such Recovery Notes Payment with effect from the relevant Recovery Notes Payment Date, unless the Recovery Notes Payment is improperly withheld or refused, in which case such amount shall remain outstanding until the date of payment of such Recovery Notes Payment.

## 7.2 **Interest**

The Notes do not bear interest.

## 8. **Payments**

### (a) *Recovery Notes Payments*

Recovery Notes Payments will be made from the Collection Account to the Persons shown in the Register at the close of business on the relevant Record Date (as defined in Condition 8(c) (*Payments – Record Date*)) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of the Registrar or of any Agent.

### (b) *Adjusted Principal Amount*

Payments of the Adjusted Principal Amount will be made to the Persons shown in the Register at the close of business on the relevant Record Date (as defined below) upon surrender (or, in the case of part payment only,

endorsement) of the relevant Note Certificates at the Specified Office of the Registrar or of any Agent.

Any moneys standing to the credit of the Collection Account at the relevant time may, at the Issuer's option and by notice to the Cash Manager and the Principal Paying Agent, be transferred from the Collection Account and applied towards payment of the Adjusted Principal Amount.

(c) *Record Date*

Each payment in respect of a Note will be made to the Person shown as the Holder in the Register at the close of business (in the place of the Registrar's Specified Office) on the business day (in such place) prior to the due date for such payment (the "**Record Date**").

(d) *Payments*

Each payment in respect of the Notes pursuant to these Conditions will be made by transfer to a United States dollars account maintained by the payee with a bank in New York City.

(e) *Payments Subject to Fiscal Laws*

All payments in respect of the Notes are subject in all cases to any applicable or other laws and regulations in the place of payment. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(f) *Payment on a Business Day*

If the due date for payment of any amount in respect of any Note is not a business day in the place of payment, the Holder thereof shall not be entitled to payment in such place of the amount due until the next succeeding business day in such place. A Holder of a Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a business day. For purposes of this Condition 8(f), "**business day**" means any day on which commercial banks are open for business (including dealings in foreign currencies) in London and New York City and, in the case of surrender (or, in the case of partial payment only, endorsement) of a Note Certificate, in the place in which the Note Certificate is surrendered (or, as the case may be, endorsed).

(g) *Agents*

In acting under the Paying Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders. The Issuer reserves the right (with prior written approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor principal paying agent or registrar and additional or successor paying agents and transfer agents; *provided, however*, that the Issuer shall at all times at which the Notes are represented by individual Note Certificates maintain a principal

paying agent with a Specified Office in a European member state that will not be obliged to withhold or deduct tax pursuant to European Union Council Directive 2003/48/EC or any other European Directive or any law implementing or complying with, or introduced in order to conform to, such Directive and a registrar. Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Trustee and to the Noteholders in accordance with Condition 16 (*Notices*).

**9. Valuation**

To the extent that there are or (as the case may be) will be any Notes outstanding as at the Valuation Date, a valuation of the Residual Amounts shall be carried out on the Valuation Date by an independent valuer of recognised standing who is appointed by the Issuer and approved by the Trustee no later than one month prior to the Valuation Date. The valuation shall be carried out on a discounted cash flow basis.

After the Valuation Date, the aggregate Reference Amount outstanding in respect of the Notes shall be adjusted for all purposes (including, without limitation, for the purposes of Condition 10 (*Redemption and Purchase*) and Condition 13 (*Events of Default*)) to be an amount equal to the Adjusted Principal Amount (as applicable according to the circumstances).

**10. Redemption and Purchase**

(a) *Scheduled Redemption*

Unless the Notes have been previously purchased and cancelled as herein provided, the Notes will be redeemed in full on the Maturity Date at their Adjusted Principal Amount.

(b) *No Other Redemption*

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in this Condition 10.

(c) *Purchase*

Neither the Issuer nor any of its affiliates may at any time purchase or procure others to purchase for its account the Notes in the open market or otherwise and at any price, except in the case of a purchase by tender or an exchange offer, *provided that* such purchase by tender or exchange offer is made available to all Noteholders, except those to whom such tender or exchange offer may not be made without violation of applicable securities laws.

(d) *Cancellation of Notes*

All Notes which are redeemed or purchased pursuant to this Condition 10 shall be cancelled and may not be reissued or resold.

11. **Taxation**

All payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within Kazakhstan or any political subdivision or any authority thereof or therein having power to tax, except to the extent that any such withholding or deduction is required by law.

If, at any time, the Issuer is required 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, a written certificate to the effect that it has made such payment to such authority of all amounts so required to be deducted or withheld in respect of each Note.

12. **Prescription**

Claims for Adjusted Principal Amount shall become void unless the relevant Note Certificates are surrendered for payment within ten years, and claims for Recovery Notes Payments shall become void unless made within five years, of the date on which the relevant amount became due and payable.

13. **Events of Default**

The Trustee at its sole discretion may, and if so requested in writing by the Holders of not less than one-quarter of the nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified or provided with security or pre-funded to its satisfaction):

- (i) give notice to the Issuer that the Notes are and they shall become due and payable at their Adjusted Principal Amount, without further action or formality; and/or
- (ii) exercise any or all of its rights, remedies, powers or discretions under the Trust Deed and the Charge and Assignment in respect of the Collection Account,

if any of the following events (each, an "**Event of Default**") occurs at any time after the Issue Date (any prior occurrence being disregarded for all purposes of this Condition 13):

- (a) *Non-Payment*

the Issuer fails to make any payment in respect of the Notes on the due date therefor and such default continues for a period of five Almaty Business Days;  
or

(b) *Breach of Other Obligations*

the Issuer is in default in the performance, or is otherwise in breach, of any covenant, obligation, undertaking or other agreement under the Notes or (if and to the extent that such default or breach relates directly to the Notes or the Recovery Programme) the Trust Deed (other than a default or breach elsewhere specifically dealt with in this Condition 13) and, where such default or breach is, in the opinion of the Trustee, capable of remedy, such default or breach is not remedied within 30 days (or such longer period as the Trustee may in its sole discretion determine) after notice thereof has been given to the Issuer by the Trustee, and the Trustee certifies that it is of the opinion in its sole discretion that such default or breach is materially prejudicial to the interests of the Noteholders; or

(c) *Bankruptcy and Insolvency*

(i) any Person shall have instituted a proceeding or entered a decree or order for the appointment of a receiver, administrator or liquidator in any insolvency, rehabilitation, readjustment of debt, marshalling of assets and liabilities or similar arrangements in respect of the Issuer or all or substantially all of its properties and such proceeding, decree or order shall not have been vacated or shall have remained in force undischarged or unstayed for a period of 60 days; or

(ii) the Issuer shall institute proceedings under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect to be adjudicated a bankrupt or shall consent to the filing of a bankruptcy, insolvency or similar proceeding against it or shall file a petition or answer or consent seeking reorganisation under any such law or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver, administrator or liquidator or trustee or assignee in bankruptcy or liquidation of the Issuer or in respect of its property, or shall make an assignment for the benefit of its creditors, or shall otherwise be unable or admit its inability to pay its debts generally as they become due, or the Issuer commences proceedings with a view to the general adjustment of its Indebtedness; or

(d) *Invalidity or Unenforceability*

it is or becomes unlawful for the Issuer to perform or comply with all or any of its obligations under or in respect of the Notes or the Dollar Recovery Note Documents (to the extent that they relate to the Notes), or all or any of the obligations of the Issuer set out in the Notes or the Dollar Recovery Note Documents (to the extent that they relate to the Notes) shall be or become unenforceable or invalid, in each case, in any material respect.

**14. Replacement of Notes**

If any Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar or any other Agent having its Specified Office in London, subject to all applicable laws and stock exchange requirements, upon

payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

15. **Meetings of Noteholders; Modification and Waiver**

(a) *Meetings of Noteholders*

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matters affecting their interests, including the modification of any provision of these Conditions or the Trust Deed and the waiver of any of the Issuer's obligations. Any such modification or waiver may be made if sanctioned by an Extraordinary Resolution of Noteholders. Such a meeting may be convened by the Trustee or the Issuer, or by the Trustee upon the request in writing of Noteholders holding not less than 10 per cent. of the nominal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing a clear majority of the nominal amount of the Notes for the time being outstanding, or, at any adjourned meeting, one or more persons being or representing Noteholders whatever the nominal amount of the Notes for the time being outstanding so held or represented; *provided, however,* that certain proposals (including any proposal to change any date fixed for payment of any amount in respect of the Notes, to reduce or cancel the amount payable on any date in respect of the Notes, to change the currency of payment under the Notes, to release or discharge the Charge and Assignment, to sanction the modification of the dates on which payments are due to be made to Manco under the Deed Poll or an increase in the amount of any payment to be made by the Issuer under the Deed Poll or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more persons holding or representing not less than 75 per cent. or, at any adjourned meeting, 25 per cent. of the nominal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

(b) *Written Resolution*

A resolution in writing will take effect as if it were an Extraordinary Resolution if it is signed (i) by or on behalf of persons holding not less than 90 per cent. of the nominal amount of the outstanding Notes or (ii) if the Noteholders have been given at least 21 days' notice of such resolution, by or on behalf of persons holding not less than 75 per cent. of the nominal amount of the outstanding Notes. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. The Issuer shall, as soon as reasonably practicable, notify, in accordance with Condition 16 (*Notices*), the Noteholders of any written resolution taking effect.

(c) *Modification Without Noteholders' Consent*

The Trustee may, without the consent of the Noteholders, agree (i) to any modification of the Notes (including these Conditions) or the Trust Deed or the Deed Poll (other than in respect of a Reserved Matter) or any of the other Dollar Recovery Note Documents which is, in the opinion of the Trustee in its sole discretion, not materially prejudicial to the interests of Noteholders and (ii) to any modification of the Notes (including these Conditions) or the Trust Deed or the Deed Poll or any of the other Dollar Recovery Note Documents which is of a formal, minor or technical nature, or made to correct a manifest error or to comply with mandatory provisions of law. In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes, the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) or any of the other Dollar Recovery Note Documents if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby. Any such modification, waiver or authorisation shall be binding on all the Noteholders and, unless the Trustee agrees otherwise, shall be promptly notified to the Noteholders in accordance with Condition 16 (*Notices*).

16. **Notices**

(a) *To the Noteholders*

Notices to Noteholders will be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing. In addition, so long as the Notes are listed on an Approved Stock Exchange, notices to the Noteholders shall be published in the jurisdiction of the Approved Stock Exchange if and to the extent that the applicable listing rules so require. Any such notice shall be deemed to have been given on the date of first publication.

(b) *To the Issuer*

Notices to the Issuer will be deemed to be validly given if delivered in English to the Issuer at 12 Bigeldinov Street, Astana 010000, Kazakhstan and clearly marked on their exterior "Urgent — Attention: Chairman of the Management Board" (or at such other address and for such other attention as may have been notified to the Noteholders in accordance with Condition 16(a) (*Notices - To the Noteholders*)) and will be deemed to have been validly given at the opening of business on the next day on which the Issuer's principal office is open for business.

(c) *To the Trustee and Agents*

Notices to the Trustee or any Agent will be deemed to have been validly given if delivered to the Specified Office, for the time being, of the Trustee or the Specified Office, for the time being, of such Agent and will be validly given on the next day on which such office is open for business.



## 17. Trustee

### (a) *Indemnification*

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its fees, costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

The Trustee's responsibilities are solely those of trustee for the holders of the Notes and the Tenge Notes on the terms of the Trust Deed. Accordingly, the Trustee makes no representations and assumes no responsibility for the validity or enforceability of the Notes or for the performance by the Issuer of its obligations under or in respect of the Notes and the Trust Deed, as applicable.

### (b) *Exercise of Power and Discretion*

In connection with the exercise of any of its powers, trusts, authorities or discretions (including but not limited to those referred to in these Conditions and the Trust Deed), the Trustee shall have regard to the interests of the Noteholders as a class and, in particular, shall not have regard to the consequences of such exercise for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or taxing jurisdiction. The Trustee shall not be entitled to require, and no Noteholder shall be entitled to claim, from the Issuer or (in the case of a Noteholder) the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

### (c) *Enforcement; Reliance*

The Trustee may at any time, at its sole discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed and the Charge and Assignment in respect of the Notes, but it shall not be bound to do so unless:

- (i) it has been so requested in writing by the Holders of at least one-quarter of the nominal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (ii) it has been indemnified or provided with security or pre-funded to its satisfaction.

The Trust Deed provides that the Trustee may, at any time, or, in making any determination under these Conditions or the Trust Deed, act on the opinion or advice of, or information obtained from, any expert, auditor, lawyer or professional entity, without further enquiry or evidence, subject to receiving indemnification in respect of such fees. The Trustee will not be responsible for

any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from it so acting.

If the Trustee enforces the Charge and Assignment, it shall not be liable for any loss realised upon the disposition of the property subject thereto (in whole or part) in accordance with the Trust Deed. No Noteholder may proceed directly in respect of the Charge and Assignment.

Until the Trustee has actual knowledge or express knowledge to the contrary, the Trustee may assume that no Event of Default or Potential Event of Default (as defined in the Trust Deed) has occurred.

The Trust Deed provides that the Issuer is required to deliver to the Trustee, pursuant to, and in the circumstances detailed, in the Trust Deed, a certificate of the Issuer signed by any two of its directors that there has not been and is not continuing any Event of Default or any Potential Event of Default or other breach of these Conditions or the Trust Deed. The Trustee shall be entitled to rely without liability on such certificates. The Trustee shall not be responsible for monitoring any of the covenants and obligations of the Issuer set out in these Conditions and shall be entitled to rely upon the information provided pursuant to these Conditions and the Trust Deed and to assume, unless it has actual knowledge or receives express notice to the contrary, that the Issuer is complying with all covenants and obligations to which it is subject herein and therein.

(d) *Failure to Act*

No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

(e) *Retirement and Removal*

Any Trustee may retire at any time on giving at least three months' written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Trustee, provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee and if the Issuer fails to do so within 30 days of such notice of retirement, the Trustee will be entitled to appoint a successor. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee. In the event of any change of the Trustee, notice of such change shall be given to the Noteholders by the Issuer in accordance with Condition 16 (*Notices*).

(f) *Substitution*

The Trust Deed contains provisions to the effect that the Trustee may (without the consent of the Noteholders) agree on such terms as it may specify to the

substitution of either the Issuer's successor in business or any of its Subsidiaries in place of the Issuer as issuer and principal obligor in respect of the Notes and as principal obligor under the Trust Deed, subject to all relevant conditions of the Trust Deed having been complied with. Not later than 14 days after compliance with the aforementioned requirements, notice thereof shall be given by the Issuer to the Noteholders in accordance with Condition 16 (*Notices*).

18. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or under the Trust Deed or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions, the Trust Deed or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in respect of the Notes or in respect thereof under the Trust Deed, the Issuer shall indemnify each Noteholder against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

19. **Contracts (Rights of Third Parties) Act 1999**

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

20. **Governing Law; Jurisdiction and Arbitration**

(a) *Governing Law*

The Notes and the Dollar Recovery Note Documents (and any non-contractual obligations arising out of or in connection with them) are governed by, and shall be construed in accordance with, English law.

(b) *Arbitration*

The Issuer agrees that any claim, dispute or difference of whatever nature arising under, out of or in connection with the Notes or the Trust Deed (including a claim, dispute or difference regarding its existence, termination or validity or any non-contractual obligations arising out of or in connection with the Trust Deed) (a "**Dispute**") shall be referred to and finally settled by arbitration in accordance with the rules of the London Court of International Arbitration ("**LCIA**") as at present in force and as modified by this Condition 20(b) (the "**Rules**"), which Rules shall be deemed incorporated into this

Condition 20(b). The number of arbitrators shall be three, one of whom shall be nominated by the Issuer, one by the Trustee and the third of whom, who shall act as Chairman, shall be nominated by the two party nominated arbitrators, provided that if the third arbitrator has not been nominated within 30 days of the nomination of the second party nominated arbitrator, such third arbitrator shall be appointed by the LCIA. 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.

(c) *Trustee's Option*

At any time before the Trustee has nominated an arbitrator to resolve any Dispute(s) pursuant to Condition 20(b) (*Governing Law; Jurisdiction and Arbitration - Arbitration*), the Trustee, at its sole option, may elect by notice in writing to the Issuer that such Dispute(s) shall instead be heard by the courts of England, as more particularly described in Condition 20(d) (*Governing Law; Jurisdiction and Arbitration - Jurisdiction*). Following any such election, no arbitral tribunal shall have jurisdiction in respect of such Dispute(s).

(d) *Jurisdiction*

Subject to Condition 20(b) (*Governing Law; Jurisdiction and Arbitration - Arbitration*) and Condition 20(c) (*Governing Law; Jurisdiction and Arbitration - Trustee's Option*), the courts of England shall have, subject as follows in this Condition 20(d), jurisdiction to hear and determine any suit, action or proceedings, which may arise out of or in connection with the Notes or the Trust Deed (respectively, "**Proceedings**") and, for such purposes, the Issuer irrevocably submits to the jurisdiction of such courts. Nothing in this Condition 20(d) 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.

(e) *Appropriate Forum*

The Issuer has irrevocably waived any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and agrees not to claim in any Proceedings that any such court is not a convenient or appropriate forum.

(f) *Agent for Service of Process*

The Issuer 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 of Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom, for the attention of the Directors, or, if different, its registered office for the time being. If for any reason the Issuer does not have such an agent in

England, it will promptly appoint a substitute process agent and notify in writing the Trustee and the Noteholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

(g) *Consent to Enforcement, etc.*

The Issuer has consented generally in respect of any arbitration or Proceedings to the giving of any relief or the issue of any process in connection with such arbitration or Proceedings, including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be given in such Proceedings.

(h) *Waiver of Immunity*

To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer has agreed, in connection with any Proceedings, not to claim and has irrevocably waived such immunity to the full extent permitted by the laws of such jurisdiction.

## Part 2

### Terms and Conditions of the Tenge Notes

The KZT19,954,603,000 in aggregate principal amount of Zero Coupon Notes due 2018 (the "**Notes**") of JSC Astana Finance (the "**Issuer**") are (a) constituted by, and subject to, and have the benefit of the trust deed dated 21 May 2015 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**", which expression includes all persons for the time being appointed as trustee or trustees under the Trust Deed) for the holders of the Notes under the Trust Deed and (b) the subject of a paying agency agreement dated 21 May 2015 (as amended or supplemented from time to time, the "**Paying Agency Agreement**") between the Issuer, The Bank of New York Mellon (Luxembourg) S.A. as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes) and transfer agent (the "**Transfer Agent**", which expression includes any successor transfer agent appointed from time to time in connection with the Notes), the other paying and transfer agents appointed under it (together with the Principal Paying Agent and the Transfer Agent, the "**Paying and Transfer Agents**" and which expression includes any successor or additional paying or transfer agents appointed from time to time in connection with the Notes) and the Trustee.

Certain provisions of these Conditions are summaries of the Trust Deed and the Paying Agency Agreement and subject to their detailed terms. The Noteholders are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Paying Agency Agreement that are applicable to them. Copies of the Trust Deed and the Paying Agency Agreement are available for inspection during normal business hours at the Specified Offices (as defined in the Paying Agency Agreement) of each of the Paying Agents. References herein to the "**Agents**" are to the Registrar and the Paying and Transfer Agents and any reference to an "**Agent**" is to any one of them.

Terms defined in the Trust Deed shall, unless otherwise defined herein or the context requires otherwise, bear the same meanings herein.

#### 1. **Form, Denomination and Title**

##### (a) *Form and Denomination*

The Notes are in registered form, without interest coupons attached, and shall be serially numbered. The Notes shall be issued in denominations of KZT100.00 and integral multiples of KZT1.00 in excess thereof (each, an "**authorised denomination**").

##### (b) *Title*

Title to the Notes will pass by transfer and registration as described in Condition 2 (*Registration*) and Condition 3 (*Transfers*). The Holder (as defined below) of any Note shall (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein,

any writing thereon (other than a duly executed transfer thereof in the form endorsed thereon) or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such Holder.

In these Conditions, "**Holder**", "**holder**" and "**Noteholder**" means the person in whose name a Note is registered in the Register (as defined below) (or, in the case of joint Holders, holders or Noteholders, the first named thereof) and "**Holders**", "**holders**" and "**Noteholders**" shall be construed accordingly.

## 2. **Registration**

The Issuer shall procure that the Registrar will maintain a register (the "**Register**") at the Specified Office of the Registrar in respect of the Notes in accordance with the provisions of the Paying Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Noteholder in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.

## 3. **Transfers**

- (a) Subject to Condition 3(d) and Condition 3(e), a Note may be transferred in whole or in part upon surrender of the relevant Note Certificate, with the endorsed form of transfer (the "**Transfer Form**") duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or, as the case may be, such Transfer Agent may require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided, however*, that a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are authorised denominations. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of such Notes retained will be issued to the transferor.
- (b) Within five business days of the surrender of a Note Certificate in accordance with Condition 3(a), the Registrar will register the transfer in question and deliver a new Note Certificate of the same principal amount as that of the Notes transferred to each relevant Holder at its Specified Office or, as the case may be, the Specified Office of any other Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. For purposes of this Condition 3(b), "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city where the Registrar and (if applicable) the relevant Agent have their respective Specified Offices.
- (c) The transfer of a Note will be effected without charge by the Registrar or any other Agent but against such indemnity as the Registrar or, as the case may be, such Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

- (d) Noteholders may not require transfers to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of the Notes.
- (e) All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Paying Agency Agreement, a copy of which will be made available as specified in the preamble to these Conditions. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

#### 4. **Status and Definitions**

##### (a) *Status*

The Trust Deed contains provisions regulating the priority of application among the Noteholders and the holders of the Dollar Recovery Notes of amounts received or recovered by the Trustee that are to be applied in or towards satisfaction of the obligations of the Issuer under the Trust Deed. Under the Trust Deed, if at any time all or any of the Notes have become due and repayable but not been repaid, the Trustee shall apply any such amounts available (other than amounts received or recovered through application or realisation of any property secured specifically for the benefit of the holders of the Dollar Recovery Notes and after payment of any sums then due and payable to the Trustee) in payment *pari passu* and *pro rata* of all sums due and payable in respect of the Dollar Recovery Notes and all sums due and payable in respect of the Notes.

##### (b) *Definitions*

In these Conditions:

**"Dollar Recovery Notes"** means the Issuer's U.S.\$50,000,000 in aggregate initial Reference Amount of Recovery Notes due 2024;

**"Indebtedness"** means any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

**"KASE"** means the Kazakhstan Stock Exchange;

**"Kazakhstan"** means the Republic of Kazakhstan;

**"Person"** means any individual, company (including a business trust), corporation, firm, partnership, joint venture, association, organisation, trust (including any beneficiary thereof), state or agency of a state or other entity, whether or not having a separate legal personality;

**"Subsidiary"** means, in relation to any Person at a given time, (i) a company more than 50 per cent. of the Voting Rights of which are at that time owned or controlled, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person or by such Person and one or more Subsidiaries thereof or (ii) any other Person in which such Person, or one or more other Subsidiaries of such Person or



such Person and one or more other Subsidiaries thereof, directly or indirectly, has at that time at least a majority ownership and power to direct the policies, management and affairs thereof;

"**Tenge**" and "**KZT**" mean the lawful currency for the time being of Kazakhstan; and

"**Voting Rights**" means the right generally to vote at a general meeting of shareholders of the Issuer (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

## 5. **Certain Covenants**

The following covenants of the Issuer shall apply on and from the date of issue of the Notes for so long as any of the Notes remains outstanding (as defined in the Trust Deed).

### (a) *Compliance with Applicable Laws*

The Issuer shall comply in all material respects with all laws of Kazakhstan governing its activities.

### (b) *Listing*

The Issuer shall use its reasonable endeavours to:

- (i) procure the admission of the Notes to listing or trading on the KASE as soon as reasonably practicable after the Issuer has satisfied the basic requirements applicable for eligibility of its debt securities (including the Notes) to be listed on KASE; and
- (ii) once the Notes have been so listed, maintain the listing of the Notes on KASE (including by making all the disclosures required by KASE to maintain such listing) but, if it is unable or not permitted to do so, having used such endeavours, or if the maintenance of such listing is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Noteholders would not be thereby materially prejudiced, instead use its reasonable endeavours to obtain and maintain a listing of the Notes on another stock exchange or exchanges to be approved in writing by the Trustee and give notice of the identity of such other stock exchange or exchanges or securities market or markets to the Noteholders.

## 6. **Interest**

The Notes do not bear interest.

## 7. **Payments**

### (a) *Principal*

Payments of principal in respect of the Notes will be made to the Persons shown in the Register at the close of business on the relevant Record Date (as defined below)

upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of the Registrar or of any Agent.

(b) *Record Date*

Each payment in respect of a Note will be made to the Person shown as the Holder in the Register at the close of business (in the place of the Registrar's Specified Office) on the business day (in such place) prior to the due date for such payment (the "**Record Date**").

(c) *Payments*

Each payment in respect of the Notes pursuant to these Conditions will be made in Tenge by transfer to a Tenge account maintained by the payee with a bank in Kazakhstan.

(d) *Payments Subject to Fiscal Laws*

All payments in respect of the Notes are subject in all cases to any applicable or other laws and regulations in the place of payment. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(e) *Payment on a Business Day*

If the due date for payment of any amount in respect of any Note is not a business day in the place of payment, the Holder thereof shall not be entitled to payment in such place of the amount due until the next succeeding business day in such place. A Holder of a Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a business day. For purposes of this Condition 7(e), "**business day**" means any day on which commercial banks are open for business (including dealings in foreign currencies) in Almaty and, in the case of surrender (or, in the case of partial payment only, endorsement) of a Note Certificate, in the place in which the Note Certificate is surrendered (or, as the case may be, endorsed).

(f) *Agents*

In acting under the Paying Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders. The Issuer reserves the right (with prior written approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor principal paying agent or registrar and additional or successor paying agents and transfer agents. Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Trustee and to the Noteholders in accordance with Condition 14 (*Notices*).

## 8. **Redemption and Purchase**

### (a) *Redemption at Maturity*

Unless the Notes have been previously redeemed, or purchased and cancelled as herein provided, the Issuer shall redeem the Notes at 100 per cent. of their principal amount in Tenge on 22 December 2018 (the "**Maturity Date**").

### (b) *Redemption at the Option of the Issuer*

The Notes may be redeemed at the option of the Issuer in whole or in part (and, if in part, so long as an aggregate principal amount of KZT100,000,000 or more is redeemed), at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders and the Trustee in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), at the Early Redemption Amount of the Notes to be redeemed. Upon the expiry of any such notice as is referred to in this Condition 8(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 8(b).

In relation to any Notes to be redeemed on any date prior to the Maturity Date pursuant to this Condition 8(b), "**Early Redemption Amount**" means the amount calculated in accordance with the following formula:

$$P / (1 + r)^{t/360}$$

Where:

**P** is the outstanding principal amount of the Notes to be redeemed on such date;

**r** is 15 per cent; and

**t** is the actual number of days from and including such date for redemption to but excluding the Maturity Date.

### (c) *Notice of Redemption; No Other Redemption*

All Notes in respect of which any notice of redemption is given under this Condition 8 shall be redeemed on the date specified in such notice in accordance with this Condition 8. The Issuer shall not be entitled to withdraw any notice of redemption or redeem the Notes otherwise than as provided in this Condition 8.

### (d) *Purchase of Notes*

The Issuer and its affiliates may at any time purchase or procure others to purchase for its account Notes in the open market or otherwise and at any price.

### (e) *Cancellation of Notes*

All Notes which are redeemed or purchased pursuant to this Condition 8 shall be cancelled and may not be reissued or resold.

(f) *Rounding*

Every amount payable in respect of a Note shall, if necessary, be rounded to the nearest KZT1.00 with KZT0.50 being rounded upwards.

9. **Taxation**

All payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within Kazakhstan or any political subdivision or any authority thereof or therein having power to tax, except to the extent that any such withholding or deduction is required by law.

If, at any time, the Issuer is required 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, a written certificate to the effect that it has made such payment to such authority of all amounts so required to be deducted or withheld in respect of each Note.

10. **Prescription**

Claims for principal on redemption shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the date on which such principal became due and payable.

11. **Events of Default**

The Trustee at its sole discretion may, and if so requested in writing by the Holders of not less than one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified or provided with security or pre-funded to its satisfaction), give notice to the Issuer that the Notes are and they shall immediately become due and repayable at their principal amount, without further action or formality, if any of the following events (each, an "**Event of Default**") occurs at any time after the date of issue of the Notes (any prior occurrence being disregarded for all purposes of this Condition 11):

(a) *Non-Payment*

the Issuer fails to make any payment in respect of the redemption of the Notes on the due date for redemption thereof and such default continues for a period of five business days in Almaty (that is, any day other than a Saturday or a Sunday on which banks are open for business (including dealings in foreign currencies) in Almaty); or

(b) *Bankruptcy and Insolvency*

(i) any Person (other than the Issuer) shall have instituted a proceeding or entered a decree or order for the appointment of a receiver, administrator or liquidator in any insolvency, rehabilitation,

readjustment of debt, marshalling of assets and liabilities or similar arrangements in respect of the Issuer or all or substantially all of its properties and such proceeding, decree or order shall not have been vacated or shall have remained in force undischarged or unstayed for a period of 60 days; or

- (ii) the Issuer shall institute proceedings under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect to be adjudicated a bankrupt or shall consent to the filing of a bankruptcy, insolvency or similar proceeding against it or shall file a petition or answer or consent seeking reorganisation under any such law or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver, administrator or liquidator or trustee or assignee in bankruptcy or liquidation of the Issuer or in respect of its property, or shall make an assignment for the benefit of its creditors, or shall otherwise be unable or admit its inability to pay its debts generally as they become due, or the Issuer commences proceedings with a view to the general adjustment of its Indebtedness.

## 12. **Replacement of Notes**

If any Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar or any other Agent, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

## 13. **Meetings of Noteholders; Modification and Waiver**

### (a) *Meetings of Noteholders*

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matters relating to the Notes, including the modification of any provision of these Conditions or the Trust Deed and the waiver of any of the Issuer's obligations. Any such modification or waiver may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Trustee or the Issuer, or by the Trustee upon the request in writing of Noteholders holding not less than 10 per cent. of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing a clear majority of the aggregate principal amount of the Notes for the time being outstanding, or, at any adjourned meeting, one or more persons being or representing Noteholders whatever the principal amount of the Notes for the time being outstanding so held or represented; *provided, however*, that certain proposals (including any proposal to change any date fixed for payment of principal in respect of the Notes, to reduce or cancel the amount of principal payable on any date in respect of the Notes, to change the currency of payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more persons holding or representing not less than 75 per cent. or, at any adjourned

meeting, 25 per cent. of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

(b) *Written Resolution*

A resolution in writing will take effect as if it were an Extraordinary Resolution if it is signed (i) by or on behalf of persons holding not less than 90 per cent. of the aggregate principal amount of the outstanding Notes or (ii) if the Noteholders have been given at least 21 days' notice of such resolution, by or on behalf of persons holding not less than 75 per cent. of the aggregate principal amount of the outstanding Notes. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. The Issuer shall, as soon as reasonably practicable, notify in accordance with Condition 14 (*Notices*) the Noteholders of any written resolution taking effect.

(c) *Modification Without Noteholders' Consent*

The Trustee may, without the consent of the Noteholders, agree (i) to any modification of the Notes (including these Conditions) or the Trust Deed (other than in respect of a Reserved Matter) or the Paying Agency Agreement which is, in the opinion of the Trustee in its sole discretion, not materially prejudicial to the interests of Noteholders and (ii) to any modification of the Notes (including these Conditions) or the Trust Deed or the Paying Agency Agreement which is of a formal, minor or technical nature, or made to correct a manifest error or to comply with mandatory provisions of law. In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes, the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) or the Paying Agency Agreement if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby. Any such modification, waiver or authorisation shall be binding on the Noteholders and, unless the Trustee agrees otherwise, shall be promptly notified to the Noteholders in accordance with Condition 14 (*Notices*).

14. **Notices**

(a) *To the Noteholders*

Notices to Noteholders will be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

(b) *To the Issuer*

Notices to the Issuer will be deemed to be validly given if delivered in English to the Issuer at 12 Bigeldinov Street, Astana 010000, Kazakhstan and clearly marked on their exterior "Urgent — Attention: Chairman of the Management Board" (or at such other address and for such other attention as may have been notified to the Noteholders in accordance with Condition 14(a) (*To the Noteholders*)) and will be

deemed to have been validly given at the opening of business on the next day on which the Issuer's principal office is open for business.

(c) *To the Trustee and Agents*

Notices to the Trustee or any Agent will be deemed to have been validly given if delivered to the Specified Office, for the time being, of the Trustee or the Specified Office, for the time being, of such Agent and will be validly given on the next day on which such office is open for business.

15. **Trustee**

(a) *Indemnification*

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its fees, costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

The Trustee's responsibilities are solely those of trustee for the holders of the Notes and the Dollar Recovery Notes on the terms of the Trust Deed. Accordingly, the Trustee makes no representations and assumes no responsibility for the validity or enforceability of the Notes or for the performance by the Issuer of its obligations under or in respect of the Notes and the Trust Deed, as applicable.

(b) *Exercise of Power and Discretion*

In connection with the exercise of any of its powers, trusts, authorities or discretions (including but not limited to those referred to in these Conditions and the Trust Deed), the Trustee shall have regard to the interests of the Noteholders as a class and, in particular, shall not have regard to the consequences of such exercise for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or taxing jurisdiction. The Trustee shall not be entitled to require, and no Noteholder shall be entitled to claim, from the Issuer or (in the case of a Noteholder) the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

(c) *Enforcement; Reliance*

The Trustee may at any time, at its sole discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do unless:

- (i) it has been so requested in writing by the Holders of at least one-quarter in principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (ii) it has been indemnified or provided with security or pre-funded to its satisfaction.

The Trust Deed provides that the Trustee may, at any time, or, in making any determination under these Conditions or the Trust Deed, act on the opinion or advice of, or information obtained from, any expert, auditor, lawyer or professional entity, without further enquiry or evidence, subject to receiving indemnification in respect of such fees. The Trustee will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from it so acting.

Until the Trustee has actual knowledge or express knowledge to the contrary, the Trustee may assume that no Event of Default or Potential Event of Default (as defined in the Trust Deed) has occurred.

The Trust Deed provides that the Issuer is required to deliver to the Trustee, pursuant to, and in the circumstances detailed, in the Trust Deed, a certificate of the Issuer signed by any two of its directors that there has not been and is not continuing any Event of Default or any Potential Event of Default or other breach of these Conditions or the Trust Deed. The Trustee shall be entitled to rely without liability on such certificates. The Trustee shall not be responsible for monitoring any of the covenants and obligations of the Issuer set out in these Conditions and shall be entitled to rely upon the information provided pursuant to these Conditions and the Trust Deed and to assume, unless it has actual knowledge or receives express notice to the contrary, that the Issuer is complying with all covenants and obligations to which it is subject herein and therein.

(d) *Failure to Act*

No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

(e) *Retirement and Removal*

Any Trustee may retire at any time on giving at least three months' written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Trustee, provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee and if the Issuer fails to do so within 30 days of such notice of retirement, the Trustee will be entitled to appoint a successor. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee. In the event of any change of the Trustee, notice of such change shall be given to the Noteholders by the Issuer in accordance with Condition 14 (*Notices*).

(f) *Substitution*

The Trust Deed contains provisions to the effect that the Trustee may (without the consent of the Noteholders) agree on such terms as it may specify to the substitution of either the Issuer's successor in business or any of its Subsidiaries in place of the Issuer as issuer and principal obligor in respect of the Notes and as principal obligor under the Trust Deed, subject to all relevant conditions of the Trust Deed having been complied with. Not later than 14 days after compliance with the aforementioned



requirements, notice thereof shall be given by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*).

16. **Contracts (Rights of Third Parties) Act 1999**

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

17. **Governing Law; Jurisdiction and Arbitration**

(a) *Governing Law*

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

(b) *Arbitration*

The Issuer has in the Trust Deed agreed that any claim, dispute or difference of whatever nature arising under, out of or in connection with the Notes or the Trust Deed (including a claim, dispute or difference regarding its existence, termination or validity or any non-contractual obligations arising out of or in connection with the Trust Deed) (a "**Dispute**") shall be referred to and finally settled by arbitration in accordance with the rules of the London Court of International Arbitration ("**LCIA**") as at present in force and as modified by this Condition 17(b) (the "**Rules**"), which Rules shall be deemed incorporated into the Trust Deed. The number of arbitrators shall be three, one of whom shall be nominated by the Issuer, one by the Trustee and the third of whom, who shall act as Chairman, shall be nominated by the two party nominated arbitrators, provided that if the third arbitrator has not been nominated within 30 days of the nomination of the second party nominated arbitrator, such third arbitrator shall be appointed by the LCIA. 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.

(c) *Trustee's Option*

At any time before the Trustee has nominated an arbitrator to resolve any Dispute(s) pursuant to the Trust Deed, the Trustee, at its sole option, may elect by notice in writing to the Issuer that such Dispute(s) shall instead be heard by the courts of England, as more particularly described in Condition 17(d) (*Governing Law; Jurisdiction and Arbitration - Jurisdiction*). Following any such election, no arbitral tribunal shall have jurisdiction in respect of such Dispute(s).

(d) *Jurisdiction*

Subject to Condition 17(b) (*Governing Law; Jurisdiction and Arbitration - Arbitration*) and Condition 17(c) (*Governing Law; Jurisdiction and Arbitration - Trustee's Option*), the courts of England shall have, subject as follows in this

Condition 17(d), jurisdiction to hear and determine any suit, action or proceedings, which may arise out of or in connection with the Notes or the Trust Deed (respectively, "**Proceedings**") and, for such purposes, the Issuer irrevocably submits to the jurisdiction of such courts. Nothing in this Condition 17(d) 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.

(e) *Appropriate Forum*

The Issuer has irrevocably waived any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and agrees not to claim in any Proceedings that any such court is not a convenient or appropriate forum.

(f) *Agent for Service of Process*

The Issuer 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 of Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom, for the attention of the Directors, or, if different, its registered office for the time being. If for any reason the Issuer does not have such an agent in England, it will promptly appoint a substitute process agent and notify in writing the Trustee and the Noteholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

(g) *Consent to Enforcement, etc.*

The Issuer has consented generally in respect of any arbitration or Proceedings to the giving of any relief or the issue of any process in connection with such arbitration or Proceedings, including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be given in such Proceedings.

(h) *Waiver of Immunity*

To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer has agreed, in connection with any Proceedings, not to claim and has irrevocably waived such immunity to the full extent permitted by the laws of such jurisdiction.

## SCHEDULE 5

### Forms of Notice and Acknowledgement

#### Part 1

#### Form of Notice of Charge of the Collection Account and of Assignment of the Cash Management Agreement

To: The Bank of New York Mellon, London Branch  
One Canada Square  
London E14 5AL  
United Kingdom

2015

Dear Sirs,

Re: Notice of charge of the Collection Account and of the assignment of the Cash Management Agreement

We refer to the Trust Deed dated 21 May 2015 (the “**Trust Deed**”) between JSC Astana Finance (the “**Issuer**”) and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”) relating to the issue of U.S.\$50,000,000 in initial Reference Amount of Recovery Notes due 2024 (the “**Dollar Recovery Notes**”) and KZT19,954,603,000 in aggregate principal amount of Zero Coupon Notes due 2018.

In accordance with the Trust Deed, we hereby give you notice that we have on 21 May 2015 by virtue of the provisions of Clause 4 (*Security Interests*) of the Trust Deed:

1. charged to the Trustee to secure the payment to the Trustee of all amounts due in respect of the Dollar Recovery Notes to the holders thereof pursuant to the Dollar Recovery Notes Conditions, all our rights, title and interest in and to all sums of money now or in the future deposited in the Collection Account No: 7042798400 held in our name with you and the debts represented by such sums; and
2. assigned to the Trustee to secure the payment to the Trustee of all amounts due in respect of the Dollar Recovery Notes pursuant to the Dollar Recovery Notes Conditions, all the rights, interests and benefits, both present and future, which have accrued or may accrue to the Issuer under or pursuant to the Cash Management Agreement.

We hereby unconditionally instruct and authorise you at any time:

- (a) to disclose to the Trustee without reference to or further authority from the Issuer such information relating to the Collection Account and the sums therein and the Cash Management Agreement as the Trustee may at any time and from time to time request you to disclose to it;
- (b) to hold all sums from time to time standing to the credit of the Collection Account to the order of the Trustee;

- (c) to pay or release all or any part of the sums standing to the credit of the Collection Account in accordance with the written instructions of the Trustee; and
- (d) to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the charges and assignments specified above, the sums standing to the credit of the Collection Account or the debts represented thereby which you receive at any time from the Trustee without any reference to or further authority from us and without any inquiry by you as to the justification or validity of such notices or instructions.

The instructions and authorisations which are contained in this letter shall remain in full force and effect until the Issuer and the Trustee together give you notice in writing revoking them. This letter shall be governed by, and construed in accordance with, English law.

All capitalised terms used but not defined herein shall bear the meaning given to such terms in the Trust Deed.

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the form of acknowledgement attached to the enclosed copy of this letter and returning it forthwith to the Trustee at One Canada Square, London E14 5AL, United Kingdom with a copy to us.

Yours faithfully,

For and on behalf of **JSC Astana Finance**

By:

Name:

Title:

**cc: BNY Mellon Corporate Trustee Services Limited (in its capacity as Trustee)**

## Part 2

### Form of Acknowledgement of Notice of Charge of the Collection Account and of the Notice of Assignment of the Cash Management Agreement

To: BNY Mellon Corporate Trustee Services Limited  
One Canada Square  
London E14 5AL  
United Kingdom

2015

Dear Sirs,

Re: Acknowledgement of notice of charge of the Collection Account and of the assignment of the Cash Management Agreement

We refer to the Trust Deed dated 21 May 2015 (the “**Trust Deed**”) between JSC Astana Finance (the “**Issuer**”) and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”) relating to the issue of U.S.\$50,000,000 in initial Reference Amount of Recovery Notes due 2024 (the “**Dollar Recovery Notes**”) and KZT19,954,603,000 in aggregate principal amount of Zero Coupon Notes due 2018.

We hereby acknowledge receipt of a letter of today’s date addressed to us by the Issuer regarding the Collection Account and the Cash Management Agreement therein referred to, and we hereby accept the instructions and authorisations contained therein and undertake to act in accordance and comply with the terms thereof.

We hereby further acknowledge and confirm to you that:

- (a) we have notice of the charge and assignment created by the Trust Deed;
- (b) we do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, rights of set-off or any other equities or security interest against the Issuer in respect of the Collection Account, the sums therein or the debts represented thereby and/or the Cash Management Agreement; and
- (c) we have not, as at the date hereof, received any notice that any party other than you has or will have any rights or interest whatsoever or has made or will be making any claim or demand or taking any action whatsoever in respect of the Collection Account, the sums therein or the debts represented thereby and/or the Cash Management Agreement.

We undertake that, in the event of our becoming aware at any time that any person or entity other than you has or will have any rights or interests whatsoever in or has made or will be making any claim or demand or taking any action whatsoever in respect of the Collection Account, the sums therein or the debts represented thereby and/or the Cash Management Agreement, we will forthwith give written notice thereof to you and to the Issuer. We have made the acknowledgements and confirmations and have given the undertaking set out in this letter in the knowledge that they will be required by you in connection with the security which has been constituted by the Issuer in your favour under the Trust Deed.

This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully,

For and on behalf of **The Bank of New York Mellon, London Branch**

By:

Name:

Title:

**cc: JSC Astana Finance**

## SCHEDULE 6

### Trustee's Powers in Relation to the Secured Property

1. Power to demand and collect or arrange for the collection of and receive all amounts which shall from time to time become due and payable in respect of the Secured Property;
2. Power to compound, give receipts and discharges for, settle and compromise any and all sums and claims for money due and to become due in respect of the Secured Property;
3. Power to exercise all or any of the powers or rights which but for the creation of the Security would have been exercisable by the Issuer in respect of the Secured Property;
4. Power to file any claim, to take any action, and to institute and prosecute or defend any legal, arbitration or other proceedings;
5. Power to lodge claims and prove in and to institute any insolvency proceedings of whatsoever nature relating to the Issuer;
6. Power to execute, deliver, file and record any statement or other paper to create, preserve, perfect or validate the creation of the Security or to enable the Trustee to exercise and enforce its rights under this Trust Deed;
7. Power to apply for, obtain, make and renew any approvals, permissions, authorisations and other consents and all registrations and filings which may be desirable or required to create or perfect the Security or to ensure the validity, enforceability or admissibility in evidence of this Trust Deed in any jurisdiction;
8. Power to require payment to the Trustee of any credit balance on the Collection Account and power to operate the Collection Account; and
9. Power to execute all documents and do or refrain from doing all other acts that the Trustee considers necessary to fulfil any of the purposes listed in paragraphs (1) to (8) above.



**SCHEDULE 7**

**Form of Certificate of Residency**

HM Revenue & Customs

TO WHOM IT MAY CONCERN

Date: \_\_\_\_\_

Our ref: \_\_\_\_\_

CERTIFICATE OF RESIDENCE IN THE UNITED KINGDOM

Year 2015

The United Kingdom Tax Authorities certify that to the best of their knowledge

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

is resident in the United Kingdom and is subject to UK tax on its total income.

## **SCHEDULE 8**

### **Restructuring Documents**

1. Restructuring Plan
2. Trust Deed
3. Paying Agency Agreement
4. Cash Management Agreement
5. Deed of Release

**SCHEDULE 9**

**Collection Account**

Pay to: The Bank of New York Mellon, New York  
SWIFT: IRVTUS3N  
Account Number: 8900285451  
Account Name: The Bank of New York Mellon (IRVTBEBB)  
For Further Credit to: 7042798400  
Account Name: Astana Finance – Collection AC

## SCHEDULE 10

### Initial Sub-Portfolio

№	Borrower	Outstanding debt (in thousands of Tenge) <sup>1</sup>	Brief description of collateral
1	LLP Asia Logistic SIB	470,125	Administrative building of 1002.49 m <sup>2</sup> , and two adjacent plots of land of 50,000 hectares each, for a total of 100,000 hectares in the Almaty region, Medeuskiy District, south of Alfarabi Avenue, east of Esentai. Estimated value: KZT193,161230 as at February 2013.
2	LLP Gefest	6,228,105	<ol style="list-style-type: none"> <li>1. 0.3109 hectares of land located in Almaty (for housing construction). Estimated value: KZT242 million as at 1 August 2013;</li> <li>2. Non-residential premises (3<sup>rd</sup> floor of a type A building) of 1002.1 m<sup>2</sup> with adjacent land of 0,038 hectares. Registered with cadastral № 20-312-939-009 and located in Almaty, Auezovskiy district, st. Cassina, Mamyr, 2/1. Estimated value: KZT 62 million as at 26 March 2014;</li> <li>3. Non-residential premises (1<sup>st</sup> floor of a type A building) of 1577.4 m<sup>2</sup> with adjacent land of 0.0476 hectares. Registered with cadastral № 20-312-939-009 and located in Almaty, Auezovskiy district, st. Cassina, Mamyr, 2/1. Estimated value equal to KZT70 million as at 26 March 2014;</li> <li>4. 1.93 hectares of land, located in the Almaty region,</li> </ol>

<sup>1</sup> As at 16 May 2014 and before the deduction of reserves.

			<p>Karasaiskii district, Raimbekskii rural district. Estimated value: KZT15 million as at 26 March 2014;</p> <p>5. Production facilities of 13.46 hectares located in the Almaty region, Karasaiskii district, OPH “KIZ”. Estimated value of KZT 212 million as at May 2007; and</p> <p>6. 2.1813 hectares of land located in Almaty, Bostandikskii district, Alfarabi avenue, east of Dulati Avenue. Estimated value of KZT675,806,988 as at October 2013.</p>
3	JSC UK Alem	3,525,648	55.93 hectares of land located in the Almaty region, Iliiski region, Production Cooperative “Kazakhstan”.
4	LLP Forest Holding	4,807,978	JSC “Astana-finance” owns 49% of the Common shares of JSC “MLDK” (a company incorporated in the Russian Federation, Krasnoyarsk Territory). JSC “MLDK” owes KZT4.9 billion or 51% of its Common shares to JSC “Astana-finance”.
	<b>Total</b>	<b>15,031,856</b>	

**SIGNATURE PAGE**

**EXECUTED AS A DEED**  
by **JSC ASTANA FINANCE**

By:

Name:

Title:

In the presence of:



*Bekturganov Daniyar*  
*Chairman of the Management Board*

*[Signature]*

**EXECUTED AS A DEED**  
by **BNY MELLON CORPORATE**  
**TRUSTEE SERVICES LIMITED**

By:

Name:

Title:

In the presence of:

**SIGNATURE PAGE**

**EXECUTED AS A DEED**  
by **JSC ASTANA FINANCE**

By:

Name:

Title:

In the presence of:

**EXECUTED AS A DEED**  
by **BNY MELLON CORPORATE**  
**TRUSTEE SERVICES LIMITED**

By:

*Michael Lee*

*M. Laidley*

Name:

Michael Lee  
Vice President

**Melissa Laidley**  
**Vice President**

Title:

In the presence of:

*T. P. Vanson*  
**THOMAS VANSON**

The Bank of New York Mellon  
One Canada Square  
London E14 5AL