

WITHOUT PREJUDICE

17 November 2009

To each of the export credit agencies listed in Appendix A hereto (the "ECAs")

**JSC Astana Finance – Framework for Astana Finance Debt Restructuring
with the Export Credit Agencies**

Ladies and Gentlemen:

This letter records the understanding in principle reached between JSC Astana Finance (the "**Company**") and each of the export credit agencies listed in Appendix A hereto in respect of the broad indicative terms to be offered to the ECAs in connection with a proposed financial restructuring (the "**Restructuring**") of the Company and its subsidiary, Astana Finance B.V., as follows:

A. Indicative Restructuring Terms for the ECAs: Subject to completion of due diligence satisfactory to the ECAs, the parties should work together in good faith to restructure all existing financial indebtedness held by the ECAs (the "**Existing ECA Debt**") on the date of the Restructuring (the "**Restructuring Date**") (including interest accrued up to the Restructuring Date) based on the following features and principles:

- i. The ECAs will consider the transfer of all Existing ECA Debt of the other Group (as defined below) members, together with the corresponding financed assets, to JSC Astana Finance Leasing Company (the "**Leasing Subsidiary**") on the Restructuring Date.
- ii. All post-Restructuring ECA debt (the "**New ECA Debt**") will be equivalent to 100% of the sum of the outstanding principal of, and interest accrued but unpaid on, the Existing ECA Debt as at the Restructuring Date.
- iii. The ECAs will consider supporting the Company's request for a grace period of no more than three (3) years in relation to payments of principal, and recognise that the final maturity of New ECA Debt is to be extended to a tenor as agreed between the Company and the ECAs.
- iv. The ECAs will consider agreeing to the transfer of an appropriate amount of performing loan assets from the Company to the Leasing Subsidiary in order to generate a sufficient cash flow in the Leasing Subsidiary to service its liabilities post-Restructuring.
- v. Provided that the Leasing Subsidiary is or shall have become the principal debtor and primary obligor in respect of all Existing ECA Debt, existing guarantees given by the Leasing Subsidiary for indebtedness of the Company and its subsidiaries for the time being (the "**Group**") should be released on the Restructuring Date.
- vi. The ECAs will consider continuing to provide financing, subject to customary conditions and approvals, to the Leasing Subsidiary within the scope of its and their respective normal activities.

B. Conditions Precedent: Approval of final legal documentation in relation to the restructuring of Existing ECA Debt or the taking of any other action by the ECAs shall be subject to the following conditions being satisfied or waived by the ECAs:

- **Required Regulatory Approvals:** all approvals necessary or appropriate for the consummation of the Restructuring shall have been obtained;
- **No Creditor Enforcement Action:** no creditor of any Group member shall have taken steps to enforce any security or collect amounts due to them outside of the Restructuring;
- **Agreement on the Legal Process:** the ECAs shall be satisfied with the legal steps (in all relevant jurisdictions) to be taken by the Company to implement the restructuring of the Existing ECA Debt;
- **Term Sheet with the ECAs:** agreement of a term sheet between the Company and the ECAs on terms acceptable to the creditors' committee of the Company (the "**Creditors' Committee**") evidencing the willingness of the ECAs to continue to provide financing, subject to customary conditions and approvals, to the Leasing Subsidiary within the scope of its and their respective normal activities; and
- **Term Sheet with the Creditors' Committee:** a term sheet (the "**Term Sheet**") relating to the Restructuring shall have been entered into between the Company and the Creditors' Committee.

C. Good Faith Undertakings: Without prejudice to any of the provisions in this letter, the Company and the ECAs will work together in good faith on the terms of the Restructuring.

D. Non-binding Nature: No provision of this letter shall have any legal effect or constitute any binding obligation on any of the parties to it other than paragraphs C through H, inclusive, of this letter.

E. No Commitment: The Company acknowledges that nothing in this letter shall be construed as a commitment (express or implied) that any ECA will arrange, provide, underwrite, approve or otherwise consent to any particular plan or terms for the Restructuring or as a representation that any such commitment will be provided in the future.

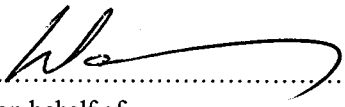
F. No Waiver; Reservation of Rights: This letter is expressly (i) without prejudice to and shall not be construed as a waiver or variation of any of the rights and remedies of any ECA under any agreement or instrument governing the Company's debt obligations held by them and/or under applicable law, all of which rights and remedies are hereby specifically reserved; (ii) without prejudice to the Company's continuing obligations under any such agreement or instrument, all of which shall continue and remain in full force and effect; and (iii) subject to all necessary approvals of the Company and of each individual ECA.

G. Governing Law: This letter shall be governed by and construed in accordance with the laws of England.

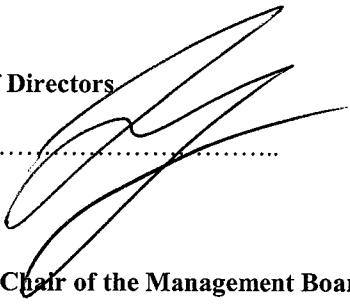
H. Miscellaneous: This letter may be translated into the Russian language; provided, however, that, in the event of any discrepancy, the English language version of this letter shall prevail. This letter may be executed in any number of counterparts and this shall have the same effect as if the signatures on the counterparts were on a single copy of this letter.

Please confirm your acknowledgement and acceptance of the provisions of this letter by signing below.

Yours faithfully,

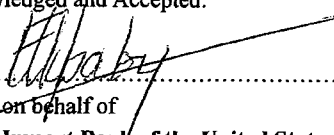

.....

For and on behalf of
JSC Astana Finance
By Kintal Islamov
Chairman of the Board of Directors

.....


For and on behalf of
JSC Astana Finance
By Ms. Elmira Ibatullina
Chief Executive Officer – Chair of the Management Board

Acknowledged and Accepted:


.....
For and on behalf of
Export-Import Bank of the United States

.....
For and on behalf of
Export Development Canada

.....
For and on behalf of
ONDD, Belgium

.....
For and on behalf of
Finnvera Plc., Finland

.....
For and on behalf of
KUKE, Poland

.....
For and on behalf of
CESCE Seguros de Crédito, Spain

.....
For and on behalf of
Swiss Export Risk Insurance (SERV), Switzerland

.....
For and on behalf of
Euler Hermes Kreditversicherungs-AG, Germany

Acknowledged and Accepted:

.....
For and on behalf of
Export-Import Bank of the United States

.....
For and on behalf of
Export Development Canada

ESSYA FERJANI
MANAGER
SPECIAL RISKS

Robert Sinclair
ROBERT SINCLAIR
MANAGER
SPECIAL RISKS

.....
For and on behalf of
ONDD, Belgium

.....
For and on behalf of
Finnvera Plc., Finland

.....
For and on behalf of
KUKE, Poland

.....
For and on behalf of
CESCE Seguros de Crédito, Spain

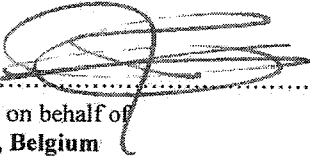
.....
For and on behalf of
Swiss Export Risk Insurance (SERV), Switzerland

.....
For and on behalf of
Euler Hermes Kreditversicherungs-AG, Germany

Acknowledged and Accepted:

.....
For and on behalf of
Export-Import Bank of the United States

.....
For and on behalf of
Export Development Canada


.....
For and on behalf of
ONDD, Belgium

.....
For and on behalf of
Finnvera Plc., Finland

.....
For and on behalf of
KUKE, Poland

.....
For and on behalf of
CESCE Seguros de Crédito, Spain

.....
For and on behalf of
Swiss Export Risk Insurance (SERV), Switzerland

.....
For and on behalf of
Euler Hermes Kreditversicherungs-AG, Germany

Acknowledged and Accepted:

.....
For and on behalf of
Export-Import Bank of the United States

.....
For and on behalf of
Export Development Canada

.....
For and on behalf of
ONDD, Belgium

Rajya Rissanen
Rajya Rissanen
.....
For and on behalf of
Finnvera Plc., Finland

.....
For and on behalf of
KUKE, Poland

.....
For and on behalf of
CESCE Seguros de Crédito, Spain

.....
For and on behalf of
Swiss Export Risk Insurance (SERV), Switzerland

.....
For and on behalf of
Euler Hermes Kreditversicherungs-AG, Germany

.....
For and on behalf of
Export-Import Bank of the United States

.....
For and on behalf of
Export Development Canada

.....
For and on behalf of
ONDD, Belgium

.....
For and on behalf of
Finnvera Plc., Finland

Acknowledged and Accepted for and on behalf of KUKI S.A., Poland

Name: Małgorzata Rutkowska

Position: Vice President

Date: 17 November 2009

Name: Anna Banasik

Position: Proxy

.....
For and on behalf of
CESCE Seguros de Crédito, Spain

.....
For and on behalf of
Swiss Export Risk Insurance (SERV), Switzerland

.....
For and on behalf of
Euler Hermes Kreditversicherungs-AG, Germany

Acknowledged and Accepted:

.....
For and on behalf of
Export-Import Bank of the United States

.....
For and on behalf of
Export Development Canada

.....
For and on behalf of
ONDD, Belgium

.....
For and on behalf of
Finnvera Plc., Finland

.....
For and on behalf of
KUKE, Poland

.....
For and on behalf of
CESCE Seguros de Crédito, Spain

.....
For and on behalf of
Swiss Export Risk Insurance (SERV), Switzerland

.....
For and on behalf of
Euler Hermes Kreditversicherungs-AG, Germany

Acknowledged and Accepted:

.....
For and on behalf of
Export-Import Bank of the United States

.....
For and on behalf of
Export Development Canada

.....
For and on behalf of
ONDD, Belgium

.....
For and on behalf of
Finnvera Plc., Finland

.....
For and on behalf of
KUKE, Poland

.....
For and on behalf of
CESCE Seguros de Crédito, Spain

[Handwritten Signature]

.....
For and on behalf of
Swiss Export Risk Insurance (SERV), Switzerland
By Herbert Wight
Head of Business Underwriting Office

.....
For and on behalf of
Euler Hermes Kreditversicherungs-AG, Germany



SERV, Schweizerische Exportrisikoversicherung
Kirchenweg 8, CH-8032 Zürich
info@serv-ch.com, www.serv-ch.com

Acknowledged and Accepted:

.....
For and on behalf of
Export-Import Bank of the United States

.....
For and on behalf of
Export Development Canada

.....
For and on behalf of
ONDD, Belgium

.....
For and on behalf of
Finnvera Plc., Finland

.....
For and on behalf of
KUKE, Poland

.....
For and on behalf of
CESCE Seguros de Crédito, Spain

.....
For and on behalf of
Swiss Export Risk Insurance (SERV), Switzerland


.....
For and on behalf of
Euler Hermes Kreditversicherungs-AG, Germany

The ECAs

Export-Import Bank of the United States
Export Development Canada
ONDD, Belgium
Finnvera Plc., Finland
KUKE, Poland
CESCE Seguros de Crédito, Spain
Swiss Export Risk Insurance (SERV), Switzerland
Euler Hermes Kreditversicherungs-AG, Germany