

**WHITE & CASE**

**Dated 26 October 2018**

**AMENDED AND RESTATED FISCAL AGENCY  
AGREEMENT**

relating to

**THE REPUBLIC OF KAZAKHSTAN, REPRESENTED BY THE MINISTRY OF FINANCE  
OF THE REPUBLIC OF KAZAKHSTAN ACTING UPON AUTHORISATION OF THE  
GOVERNMENT OF THE REPUBLIC OF KAZAKHSTAN**

**U.S.\$10,000,000,000**

**GLOBAL MEDIUM TERM NOTE PROGRAMME**

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**THIS AMENDED AND RESTATED FISCAL AGENCY AGREEMENT (THE “AGREEMENT”)** is made on 26 October 2018.

**BETWEEN:**

- (1) **THE REPUBLIC OF KAZAKHSTAN** (the “**Issuer**”), represented by the Ministry of Finance of the Republic of Kazakhstan acting upon authorisation of the Government of the Republic of Kazakhstan;
- (2) **CITIBANK, N.A., LONDON BRANCH** in its capacity as fiscal agent, paying agent and transfer agent (the “**Fiscal Agent**”, “**Paying Agent**” and “**Transfer Agent**”) which expressions shall include any successor to Citibank, N.A., London Branch in its capacity as such and any substitute or additional agents appointed in accordance herewith and as Calculation Agent (as defined herein); and
- (3) **CITIGROUP GLOBAL MARKETS EUROPE AG** in its capacity as registrar (the “**Registrar**”, which expression shall include any successor to Citigroup Global Markets Europe AG in its capacity as such).

**WHEREAS:**

- (A) The Issuer has established a Global Medium Term Note Programme (the “**Programme**”) for the issuance from time to time of notes (the “**Notes**”).
- (B) On 24 September 2014, the Issuer entered into a fiscal agency agreement with the Agents (as defined below) (the “**Original Fiscal Agency Agreement**”) in relation to the Programme. The Original Fiscal Agency Agreement was amended and restated by an amended and restated fiscal agency agreement dated 19 June 2015 between the Issuer and the Agents (the “**Previous Fiscal Agency Agreement**”) in relation to the previous update of the Programme.
- (C) The Issuer and the Agents have agreed to make certain modifications to the Previous Agency Agreement and now wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme. This Agreement amends and restates the Previous Fiscal Agency Agreement. This does not affect any Notes issued prior to the date hereof.

**IT IS AGREED** as follows:

## **1. Interpretation**

### **1.1** In this Agreement:

“**Agents**” means the Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and any Calculation Agent and “**Agent**” means any one of the Agents;

“**Banking Day**” means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Fiscal Agent or, as the case may be, the Registrar is located and in London;

“**Base Prospectus**” means the base prospectus relating to the Programme (which term shall include those documents incorporated in it by reference from time to time as provided in it) as from time to time amended, supplemented or replaced (but not including any information or documents replaced or superseded by any information so subsequently included or incorporated) which comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive, and, in relation to each Series, the relevant Final Terms;

“**Calculation Agent**” means, in relation to any Series of Notes, the institution appointed as calculation agent for the purposes of such Notes and named as such in the relevant Final Terms, in the case of the Fiscal Agent, pursuant to Clause 10 (*Appointment and Duties of the Calculation Agent*), in the case of a Dealer, pursuant to clause 10 (*Calculation Agent*) of the Programme Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 5 (*Calculation Agent Appointment Letter*) and, in any case, any successor to such institution in its capacity as such;

“**Clearstream, Luxembourg**” means Clearstream Banking S.A.;

“**Code**” means the U.S. Internal revenue Code of 1986;

“**Deed of Covenant**” means the deed of covenant dated 26 October 2018 and made by the Issuer in relation to the Notes.

“**Definitive Note Certificates**” means the Restricted Definitive Note Certificates and the Unrestricted Definitive Note Certificates and includes any replacement Definitive Note Certificates issued pursuant to Condition 15 (*Replacement of Notes*);

“**DTC**” means The Depository Trust Company;

“**Euroclear**” means Euroclear Bank SA/NV;

“**Event of Default**” means any of the circumstances or events set out as an event of default in the Terms and Conditions;

“**Exchange Act**” means the United States Securities Exchange Act of 1934;

“**FATCA Withholding Tax**” means any withholding or deduction required pursuant to an agreement described in Clause 1471(b) of the Code or any withholding or deduction otherwise imposed pursuant to Clauses 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof;

“**FCA**” means the Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000;

“**Global Notes**” means the Restricted Global Notes and the Unrestricted Global Notes and includes any replacements for any Global Note issued pursuant to Condition 15 (*Replacement of Notes*);

“**local time**” in relation to any payment, means the time in the city or town in which the relevant bank or the relevant branch or office thereof is located, and any reference to “**local banking days**” in relation thereto is to days (other than Saturdays and Sundays) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in such city or town;

“**London business day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are generally open for business in London;

“**London Stock Exchange**” means London Stock Exchange plc;

“**Noteholder**” means, in relation to a Note, the person in whose name such Note is registered in the register of Noteholders (or, in the case of joint holders, the first named holder thereof) and “**holder**” shall be construed accordingly;

“**outstanding**” means, in relation to any Series of Notes, all such Notes other than:

- (a) those which have been redeemed in full or purchased and surrendered for cancellation pursuant to the Terms and Conditions;

- (b) those in respect of which the date for final redemption in full has occurred and Final Redemption Amount has been duly paid to the Fiscal Agent in the manner provided for in this Agreement (and, where appropriate, notice to that effect has been given in accordance with the Terms and Conditions) and remain available for payment in accordance with the Terms and Conditions;
- (c) those which have been forfeited or have become void or claims in respect of which have become prescribed under the Terms and Conditions;
- (d) (for the purpose only of ascertaining the amount outstanding and without prejudice to their status for any other purpose) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued pursuant to the Terms and Conditions; and
- (e) those Notes which have been mutilated or defaced and which have been surrendered or cancelled and in respect of which replacement Notes have been issued pursuant to the Terms and Conditions,

*provided that* for the purposes of Schedule 3 (*Provisions for Meetings of Noteholders*) and Condition 13 (*Events of Default*) those Notes which are held by, or are held on behalf of the Issuer or any agency or body of the Issuer and which have not been cancelled shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

“**Programme Agreement**” means the amended and restated programme agreement relating to the Programme dated 26 October 2018;

“**QIB**” means a qualified institutional buyer as defined in Rule 144A under the Securities Act;

“**Regulations**” means the regulations concerning the transfer of Notes as the same may from time to time be promulgated by the Issuer and approved by the Registrar and the Fiscal Agent (the initial such regulations being set out in Schedule 7 (*Regulations Concerning the Transfer and Registration of Notes*));

“**Regulation S**” means Regulation S under the Securities Act;

“**relevant Dealer**” means, in respect of any Tranche of Notes, any institution specified as such in the relevant Final Terms;

“**Restricted Definitive Note Certificates**” means in relation to any Restricted Series, the Restricted Notes in definitive, fully registered form, without coupons, substantially in the form set out in Part B (*Form of Restricted Definitive Note Certificates*) of Schedule 2 (*Form of Definitive Note Certificates*);

“**Restricted Global Note**” means, in relation to any Restricted Series, one or more global note certificates, in fully registered form without interest coupons, representing the Restricted Notes of such Series, substantially in the form set out in Part B (*Form of Restricted Global Note*) of Schedule 1 (*Form of Global Notes*) (and which includes any replacements for the Restricted Global Note issued pursuant to Condition 15 (*Replacement of Notes*));

“**Restricted Notes**” means Notes offered and sold within the United States in reliance on Rule 144A to persons who are QIBs;

“**Restricted Series**” means a Series consisting, in whole or in part, of Restricted Notes;

“**Rule 144A**” means Rule 144A under the Securities Act;

“**Rule 144A Legend**” means the transfer restriction legend set out in the Restricted Global Note or the Restricted Definitive Note Certificates, as the case may be;

“**Securities Act**” means the United States Securities Act of 1933;

the “**specified office**” of the Fiscal Agent, any Paying Agent, any Transfer Agent, the Registrar or the Calculation Agent means the office specified against its name in the Schedule 4 (*The Specified Offices of the Paying Agents, the Registrars and the Calculation Agent*) or, in the case of any Paying Agent, Registrar, Transfer Agent or Calculation Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of clause 10 (*Calculation Agent*) of the Programme Agreement) or such other office as the Fiscal Agent, such Paying Agent, Transfer Agent, Registrar or, as the case may be, such Calculation Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 13.8 (*Change of Specified Office*);

“**Stock Exchange**” means the London Stock Exchange and any other stock exchanges or markets or quotation systems by which any Notes may from time to time be admitted to listing, trading and/or quotation, and references in this Agreement to the “**relevant Stock Exchange**” shall, in relation to any Notes, be references to the listing authorities, stock exchanges and/or quotation systems by which such Notes are from time to time, or are intended to be, admitted to listing, trading and/or quotation as may be specified in the relevant Final Terms;

“**Terms and Conditions**” means, in relation to any Tranche of Notes, the terms and conditions applicable to such Notes substantially in the form set out in Schedule 6 (*Terms and Conditions of the Notes*) as completed by the relevant Final Terms and as modified, with respect to any Notes represented by a Global Note, by the provisions of such Global Note, and any reference to a numbered “**Condition**” is to the corresponding numbered provision thereof;

“**Unrestricted Definitive Note Certificates**” means in relation to any Series, the Unrestricted Notes in definitive, fully registered form, without coupons, substantially in the form set out in Part A (*Form of Unrestricted Definitive Note Certificates*) of Schedule 2 (*Form of Definitive Note Certificates*);

“**Unrestricted Global Note**” means, in relation to any Unrestricted Series, a global note certificate, in fully registered form without interest coupons, representing Unrestricted Notes of such Series, substantially in the form set out in Part A (*Form of Unrestricted Global Note*) of Schedule 1 (*Form of Global Notes*) (and which includes any replacements for the Unrestricted Global Note issued pursuant to Condition 15 (*Replacement of Notes*));

“**Unrestricted Notes**” means Notes offered and sold in “offshore transactions” (within the meaning of Regulation S) outside of the United States to non U.S. persons in compliance with Rule 903 or 904 of Regulation S;

“**Unrestricted Series**” means a Series consisting, in whole or in part of Unrestricted Notes; and

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

## 1.2 Terms not defined herein

Terms used, but not defined, herein shall have the meanings ascribed to them in the Terms and Conditions.

## 1.3 Clause and Schedule headings

Clause, sub-clause and Schedule headings are for ease of reference only and shall not affect the construction or interpretation of this Agreement. Any reference in this Agreement to a

Clause or a sub-clause or a Schedule is, unless otherwise stated, to a clause or a sub-clause hereof or a schedule hereto.

#### **1.4 Payments of additional amounts**

In this Agreement, any reference to payments of principal or interest includes any additional amounts payable in relation thereto under the Terms and Conditions.

#### **1.5 Clearing Systems**

All references in this Agreement to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer and the Fiscal Agent or as otherwise specified in the applicable Final Terms.

#### **1.6 References to Agreements, instruments or other documents**

All references in this Agreement to an agreement, instrument or other document (including the Programme Agreement, the Deed of Covenant and the Base Prospectus) 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. In addition, in the context of any particular Tranche of Notes, each reference in this Agreement to the Base Prospectus shall be construed as a reference to the Base Prospectus as completed by the relevant Final Terms.

#### **1.7 References to legislation**

Any reference in this Agreement 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.

### **2. Appointment of the Fiscal Agent, the Paying Agents, the Transfer Agents and the Registrar**

#### **2.1 Appointment of Agents**

The Issuer appoints each of the Fiscal Agent, Paying Agents, Transfer Agents and the Registrar at their respective specified offices as its agent in relation to the Notes for the purposes specified in this Agreement and in the Terms and Conditions and all matters incidental thereto.

#### **2.2 Acceptance of Appointment of Agents**

Each of the Fiscal Agent, Paying Agents, Transfer Agents and the Registrar accepts its appointment as agent of the Issuer in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions of this Agreement, provided however that each Agent shall only be obliged to perform the duties set out herein and in the Terms and Conditions and shall have no implied duties.

#### **2.3 Duties of the Fiscal Agent**

The Fiscal Agent undertakes to the Issuer that it will, in connection with the issue of the Notes, perform the duties which are stated to be performed by it in this Agreement.

## **2.4 Agent unable to act**

In the event that Definitive Note Certificates are issued and any agent informs the Issuer that it is unable to perform its obligations under this Agreement, the Issuer shall forthwith appoint an additional agent in accordance with Clause 2.1 (*Appointment of Agents*) which is able to perform such obligations.

## **3. The Notes**

### **3.1 Global Notes**

Each Global Note shall:

- (a) be in substantially the forms set out in Schedule 1 (*Form of Global Notes*) but with such modifications, amendments and additions as the relevant Dealer, the Issuer and the Registrar shall have agreed;
- (b) have the Terms and Conditions attached thereto or incorporated by reference therein;
- (c) have the relevant Final Terms attached thereto; and
- (d) be executed manually or in facsimile by or on behalf of the Issuer or shall be a duplicate of the relevant master Global Note supplied by the Issuer under Clause 4.2 (*Master Global Notes*) and, in any case, shall be authenticated manually by or on behalf of the Registrar.

### **3.2 Definitive Note Certificates**

Each Definitive Note Certificate shall:

- (a) be in substantially the form set out in Schedule 2 (*Form of Definitive Note Certificates*) but with such modifications, amendments and additions as the relevant Dealer, the Issuer and the Registrar shall have agreed to be necessary;
- (b) have a unique certificate or serial number printed thereon;
- (c) have the Terms and Conditions and the relevant Final Terms (or relevant parts thereof) endorsed thereon, or attached thereto or incorporated by reference therein; and
- (d) be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Registrar.

### **3.3 Authorised Signatories**

- (a) Each master Global Note will be signed manually by or on behalf of the Issuer. A master Global Note may be used *provided that* the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such master Global Note notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.
- (b) Any facsimile signature affixed to a Note may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Note may be delivered.

### **3.4 Change to Authorised Signatories**

The Issuer shall promptly notify in writing the Fiscal Agent and the Registrar of any change in the names of the person or persons whose signatures are to be used for the purposes of Clause 3.3 (*Authorised Signatories*).

## **4. Issuance of Notes**

### **4.1 Issuance of Notes**

Upon the conclusion of any Subscription Agreement, and in any event, not later than 2.00 p.m. (London time) on the third Banking Day prior to a proposed Issue Date, the Issuer shall:

- (a) confirm by facsimile to the Fiscal Agent (copied to the Registrar), all such information as the Fiscal Agent or the Registrar may reasonably require to carry out its functions under this Agreement and, in particular, to enable it to complete a duplicate or duplicates of the master Global Notes and confirm the details of the account of the Issuer to which payment should be made;
- (b) deliver a copy, duly executed, of the Final Terms in relation to the relevant Tranche to the Fiscal Agent (copied to the Registrar); and
- (c) unless a master Global Note signed on behalf of the Issuer is to be used and the Issuer shall have provided such document to the Registrar pursuant to Clause 4.2 (*Master Global Notes*), ensure that there is delivered to the Registrar an appropriate Global Note (in unauthenticated form but executed on behalf of the Issuer and otherwise complete).

### **4.2 Master Global Notes**

The Issuer may, at its option, deliver from time to time to the Registrar a Regulation S and/or a Rule 144A master Global Note.

### **4.3 Delivery of Final Terms**

The Fiscal Agent shall on behalf of the Issuer deliver a copy of the Final Terms in relation to the relevant Tranche to the Stock Exchange as soon as practicable but in any event not later than 2.00 p.m. (local time) two Banking Days prior to the proposed issue date therefor.

### **4.4 Delivery of Global Notes**

Except in the case of issues of Notes which are syndicated among two or more Dealers, in which event this Clause 4.4 shall not apply, on or before 10.00 a.m. (London time) on the Banking Day prior to the issue date in relation to each Tranche, the Registrar or the Fiscal Agent on its behalf shall authenticate and deliver the Unrestricted Global Note(s) to the common depository for Euroclear and/or Clearstream, Luxembourg and the Restricted Global Note(s), unless otherwise agreed, to a custodian for DTC. The Fiscal Agent shall give instructions to DTC, Euroclear and/or Clearstream, Luxembourg (or its depository) to credit Notes represented by such Global Note registered in the name of a nominee for such clearing system to the Fiscal Agent's distribution account and to hold each such Note to the order of the Issuer pending delivery to the relevant Dealer(s) on a delivery against payment basis with respect to the Unrestricted Global Note and a delivery free of payment basis with respect to the Restricted Global Note (or on such other basis as shall have been agreed between the Issuer and the relevant Dealer and notified to the Fiscal Agent or, as the case may be, the Registrar) in accordance with the normal procedures of Euroclear or Clearstream, Luxembourg or DTC, as the case may be and, following payment, to credit the Notes represented by such Global Note to such securities account(s) as shall have been notified to the Registrar by the Issuer. The Fiscal Agent shall on the issue date in respect of the relevant

Tranche and against receipt of funds from the relevant Dealer(s) transfer the proceeds of issue to the Issuer to the account notified in accordance with Clause 4.1 (*Issuance of Notes*).

#### **4.5 Payment of Advances**

If the Fiscal Agent or, as the case may be, any Paying Agent should pay an amount (an “**advance**”) to the Issuer in the belief that a payment has been or will be received from a relevant Dealer, and if such payment is not received by the Fiscal Agent on the date that the Fiscal Agent pays the Issuer, the Issuer shall forthwith on demand repay the advance (unless prior to such repayment the payment is received from the relevant Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an advance paid in sterling) and the actual number of days elapsed from the date of payment of such advance until the earlier of (a) repayment of the advance or (b) receipt by the Fiscal Agent of the payment from the relevant Dealer, and at the rate per annum which is the aggregate of one per cent. per annum and the rate reasonably determined and certified by the Fiscal Agent and expressed as a rate per annum as reflecting its cost of funds for the time being in relation to the unpaid amount. The Fiscal Agent shall not, in any circumstances, be obliged to pay an advance.

#### **4.6 Payments (General)**

The Agents shall be entitled to make payments net of any taxes or other sums required by any applicable law to be withheld or deducted.

#### **4.7 Exchange for Definitive Note Certificates**

- (a) The Issuer shall, in relation to each Tranche of Notes which is represented by a Global Note which is due to be exchanged for Definitive Note Certificates in accordance with its terms, ensure that there is delivered to the Registrar not less than ten local banking days, unless otherwise agreed, before the relevant Global Note becomes exchangeable therefor, the Definitive Note Certificates (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Registrar shall authenticate and deliver such Definitive Note Certificates in accordance with the terms hereof and of the relevant Global Note.
- (b) A person having an interest in a Global Note will provide the Registrar with:
  - (i) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Notes Certificates; and
  - (ii) in the case of the Restricted Global Note only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of a simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A to a QIB, and in accordance with the transfer restrictions set forth in Exhibit 2 to Schedule 7 (*Form of Certificate to be Delivered by Transferor in Connection with Transfers of Notes Pursuant to Rule 144A To Request Addition of the Rule 144A Legend*) attached hereto.
- (c) Within five days of receipt of the documents referred to in Clauses 4.7(a) and, if required 4.7(b), the Registrar shall arrange for the execution and delivery to, or upon the order of, the person or persons named in such order of a Definitive Note Certificate registered in the name or names requested by such person or persons, and shall alter the entries in the Register in respect of the Global Notes accordingly and,

upon the exchange in full of any Global Note, shall cancel and destroy such Global Note.

- (d) Definitive Note Certificates issued in exchange for interests in the Restricted Global Note shall bear the Rule 144A Legend.

#### **4.8 Exchange of Interests in Restricted Global Notes for Interests in Unrestricted Global Notes**

Subject to the provisions of this Clause 4 (*Issuance of Notes*), each Transfer Agent shall, on presentation to it or its order of a duly completed certificate substantially in the form provided for in Exhibit 1 to Schedule 7 (*Form of Certificate to be Delivered in Connection with Transfers of Notes Pursuant to Regulation S to Permit Removal of the Rule 144A Legend*) hereto, contact the Registrar and the Registrar shall procure the exchange of interests in the Restricted Global Notes for interests of an equal principal amount in the Unrestricted Global Notes on the later of (i) three Banking Days after the trade date for the disposal of an interest in the Restricted Global Notes resulting in such exchange and (ii) two Banking Days after receipt by the Registrar of such completed certificate.

#### **4.9 Exchange of Interests in Unrestricted Global Notes for Interests in Restricted Global Notes**

Subject to the provisions of this Clause 4 (*Issuance of Notes*), each Transfer Agent shall, on presentation to it or its order, of a duly completed certificate substantially in the form provided for in Exhibit 2 to Schedule 7 (*Form of Certificate to be Delivered by Transferor in Connection with Transfers of Notes Pursuant to Rule 144A To Request Addition of the Rule 144A Legend*) hereto, contact the Registrar and the Registrar shall procure the exchange of interests in the Unrestricted Global Note for interests of an equal principal amount in the Restricted Global Notes on the later of (i) three Banking Days after the trade date for the disposal of the interest in such Unrestricted Global Note resulting in such exchange and (ii) two Banking Days after receipt by the such Registrar of such completed certificate.

#### **4.10 Safe Custody of Unauthenticated Global Notes and Definitive Note Certificates**

Each of the Fiscal Agent, the Replacement Agents and the Registrar shall hold in safe custody all unauthenticated Global Notes or Definitive Note Certificates delivered to it in accordance with this Clause 4 (*Issuance of Notes*), Clause 5 (*Replacement Notes*) and Clause 9 (*Miscellaneous Duties of the Registrar and Transfer Agents*) and shall ensure that the same (or, in the case of a master Global Note, copies thereof) are authenticated and delivered only in accordance with the terms hereof and, if applicable, the relevant Note. The Issuer shall ensure that each of the Fiscal Agent, the Registrar and any Replacement Agent (as defined in Clause 5.1 (*Replacement Agent*)) holds sufficient Notes to fulfil its respective obligations under Clause 4 (*Issuance of Notes*), Clause 5 (*Replacement Notes*) and Clause 9 (*Miscellaneous Duties of the Registrar and Transfer Agents*) and each of the Fiscal Agent, the Registrar and any Replacement Agent undertakes to notify the Issuer if it holds insufficient Notes for such purposes.

#### **4.11 Authorisation to Authenticate**

Each of the Fiscal Agent and the Registrar is authorised by the Issuer to authenticate such Global Notes or Definitive Note Certificates as may be required to be authenticated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Fiscal Agent or the Registrar.

#### **4.12 Change in Arrangers or Dealers**

The Issuer undertakes to notify the Fiscal Agent of any changes in the identity of the Arrangers or the Dealers appointed generally in respect of the Programme and the Fiscal

Agent agrees to notify the other Paying Agents and Registrars thereof as soon as reasonably practicable thereafter.

## **5. Replacement Notes**

### **5.1 Replacement Agent**

The Registrar or any Transfer Agent (in such capacity a “**Replacement Agent**”) shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer but not otherwise, authenticate and deliver a Global Note or Definitive Note Certificate, as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost *provided that* no Global Note or Definitive Note Certificate, as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same and shall not issue any replacement Global Note or Definitive Note Certificate until the applicant has furnished the Replacement Agent with such evidence and indemnity as the Issuer and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

### **5.2 Serial Number**

Each replacement Global Note or Definitive Note Certificate delivered hereunder shall bear a unique serial number and be in a form otherwise identical to the Note it so replaces.

### **5.3 Cancellation of Mutilated or Defaced Notes**

The Replacement Agent shall cancel each mutilated or defaced Global Note or Definitive Note Certificate surrendered to it and in respect of which a replacement has been delivered.

### **5.4 Notice of delivery of replacement Notes**

The Replacement Agent shall notify the Issuer, the Registrar and the Fiscal Agent, as applicable, of the delivery by it in accordance herewith of any replacement Global Note or Definitive Note Certificate, specifying the serial number thereof and the serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled.

### **5.5 Notice of Destruction of Notes**

Unless the Issuer instructs otherwise, the Replacement Agent shall destroy each mutilated or defaced Global Note or Definitive Note Certificate surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall, as soon as reasonably practicable but not later than three months after such destruction, furnish the Issuer upon request with a certificate as to such destruction and specifying the serial numbers of the Global Note and Definitive Note Certificates (distinguishing between different denominations) in numerical sequence as destroyed.

## **6. Payments to the Fiscal Agent**

### **6.1 Payments to the Fiscal Agent**

- (a) In order to provide for the payment of interest and principal in respect of the Notes of each Series as the same shall become due and payable, the Issuer shall, by not later than 10:00 a.m. (London time) one Business Day preceding each date on which any payment of principal and/or interest on the Notes becomes due and payable, or in the case of a Tranche denominated in a currency other than Euro, US dollars or Sterling

by such earlier time as may be determined by the Fiscal Agent in its absolute discretion, transfer or cause to be transferred to the Fiscal Agent in the currency in which the Notes of the relevant Tranche are denominated or, if different, payable, such sum as shall be required for the purposes of such payment in same day funds. The Issuer shall send, no later than the second Business Day immediately preceding the date on which any such payment is to be made, an irrevocable confirmation (by tested telex or authenticated SWIFT message) of its intention to make such payment.

- (b) The Fiscal Agent is hereby irrevocably instructed by the Issuer that all and any funds received by the Fiscal Agent as provided in this Clause 6.1 shall be applied by the Fiscal Agent solely for the payment of principal or interest on the Notes and/or for the reimbursement of the Paying Agent as provided in Clause 7.3 (*Reimbursement of the Paying Agent*), so that the Issuer shall have no claim to or on account of any such funds unless such purpose cannot be effected.

## **6.2 Exclusion of Liens and Interest**

The Fiscal Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers and is not subject to the client money rules of the FCA except that it may not exercise any lien, right of set-off or similar claim in respect of them and it shall not be liable to anyone for interest on any sums held by it under this Agreement. No funds held by the Agents for the payment of any sum in respect of the Notes need be segregated from other funds held by such Agents, except as required by law.

## **6.3 Payment Protection**

The Fiscal Agent is hereby instructed by the Issuer that all and any funds received by the Fiscal Agent as provided in this Clause 6 shall be applied by the Fiscal Agent solely for the payment of principal or interest on the Notes and in accordance with the Terms and Conditions and/or the reimbursement of the Paying Agents as provided in Clause 7.3 (*Reimbursement of the Paying Agents*).

## **7. Payments to Noteholders**

### **7.1 Condition to Payment by Agents**

The Fiscal Agent shall notify the Paying Agents as soon as reasonable practicable if it has not by the due date for any payment referred to in Clause 6.1 (*Payments to Fiscal Agent*) in respect of the Notes received the full amount so payable on such date by the time specified for its receipt. Unless and until such amount has been received by the Fiscal Agent, neither the Fiscal Agent nor any Paying Agent shall be bound to make any payments in respect of the Notes, provided that to the extent that partial payment has been made under the terms of this Agreement, the Fiscal Agent and the other Paying Agents shall be bound to act as paying agents in respect of such partial payment. Further, the Fiscal Agent shall not be obliged to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

### **7.2 Payment to Noteholders by Paying Agents**

Unless it receives a notification from the Fiscal Agent under Clause 7.1 (*Condition to Payment by Agents*), the Paying Agents shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer on each due date therefor the amounts due in respect of the Notes and shall be entitled to claim any amounts so paid from the Fiscal Agent pursuant to Clause 7.3 (*Reimbursement of the Paying Agents*). If any payment provided for in Clause 6.1 (*Payments to Fiscal Agent*) is made late but otherwise in accordance with this Agreement, the Paying Agents shall nevertheless make such payments in

respect of the Notes following receipt by them of the payment. The Paying Agents shall be entitled to make payments net of any taxes or other sums required by any applicable law to be withheld or deducted.

At least 10 days prior to each date on which a payment is due to be made in respect of the Notes of each Series, the Registrar shall notify the Fiscal Agent of the names and addresses of the Noteholders to whom payment is due, the amount of the payment to each such Noteholder and any applicable payment instructions. The Fiscal Agent shall not be liable for the failure to make any payment occasioned by any misinformation provided to it in this Clause 7.2 (*Payment to Noteholders by Paying Agents*).

### **7.3 Reimbursement of the Paying Agents**

The Fiscal Agent shall upon notification from it promptly reimburse the Paying Agents for payments it has made in respect of the Notes properly in accordance with the Terms and Conditions applicable to such Series of Notes and this Agreement, subject in each case to any applicable laws or regulations.

### **7.4 Exclusion of Liens and Commissions**

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.2 (*Payment to Noteholders by Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

### **7.5 Late Payment**

If the Fiscal Agent has not by the due date for any payment in respect of the Notes received the full amount payable on such date but receives it later, it shall give notice to the Paying Agents and Noteholders forthwith pursuant to Condition 21 (*Notices*) that it has received such full amount.

### **7.6 Payments while Notes are in Global Form**

Whilst any Notes are represented by a Global Note, all payments due in respect of the Notes shall be made to, or to the order of, the registered holder of the Global Note, subject to and in accordance with the provisions of the relevant Global Note. When the relevant Global Note is presented for payment, the Paying Agent to whom it is presented shall cause the appropriate schedule to the Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable.

### **7.7 Partial Payment to Noteholders**

If on presentation of a Global Note or Definitive Note Certificate the amount payable in respect of the Note is not paid in full, the Paying Agent to whom the Global Note or the Definitive Note Certificate is presented shall procure that the Global Note or the Definitive Note Certificate, as the case may be, is encased with a memorandum of the amount paid and the date of payment.

### **7.8 Deduction of FATCA Withholding Tax**

The Paying Agent 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.

## **8. Miscellaneous Duties of the Fiscal Agent and the Paying Agents**

### **8.1 Cancellation, destruction and records**

- (a) The Fiscal Agent shall:
  - (i) separately in respect of each Series of Notes, maintain a record of all Global Notes and Definitive Note Certificates delivered hereunder and of their payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement;
  - (ii) separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Global Note; and
  - (iii) make such records available for inspection at all reasonable times by the Issuer and the other Paying Agents.
- (b) The Paying Agents shall make available to the Fiscal Agent such information as may reasonably be required for the maintenance of the records referred to in this Clause 8.1 (*Cancellation, destruction and records*).
- (c) The Issuer may from time to time deliver to the Fiscal Agent Definitive Note Certificates for cancellation, whereupon the Fiscal Agent shall cancel such Definitive Note Certificates. The Issuer may from time to time procure the delivery to the Fiscal Agent of a Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall note or procure that there is noted on the Schedule to such Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf.
- (d) The Fiscal Agent may destroy each Global Note and Definitive Note Certificate delivered to or cancelled by it in accordance with sub-clause 8.1(c) (*Cancellation, destruction and records*), in which case it shall as soon as reasonably practicable after such destruction furnish the Issuer, upon written request, with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the serial numbers of the Global Note and Definitive Note Certificates in numerical sequence so destroyed.

### **8.2 Documents available for inspection**

- (a) The Issuer shall provide to the Fiscal Agent for distribution among the Paying Agents:
  - (i) specimen Notes; and
  - (ii) sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or, in relation to any Notes, the Terms and Conditions or Final Terms in respect of such Notes.
- (b) Each Paying Agent shall make available for inspection during normal business hours at its specified office such documents as may be specified as so available at the specified office of such agent in the Base Prospectus or, in relation to any Notes, the Terms and Conditions or Final Terms in respect of such Notes, or as may be required by the FCA or any Stock Exchange on which the Notes may be listed and, without

prejudice to the generality of the foregoing, the Fiscal Agent shall make available for inspection during normal business hours at its specified office copies of the Base Prospectus and all other documents listed in the “General Information” section of the Base Prospectus.

- (c) The Issuer shall provide to the Fiscal Agent and the Fiscal Agent will acknowledge as soon as practicable upon receipt, that a duly executed original of the Deed of Covenant has been deposited with and is held by it to the exclusion of the Issuer and that each Relevant Account Holder (as defined in the Deed of Covenant) is entitled to production of such original. The Fiscal Agent shall provide, at the request and expense of each Beneficiary (as defined in the Deed of Covenant), a certified copy of the Deed of Covenant.

### **8.3 Notifications and Filings**

The Fiscal Agent shall (on behalf, and at the request, of the Issuer) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and cancellation of Notes by all applicable laws, regulations and guidelines.

Save as aforesaid, the Issuer shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority in connection with any Note and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

### **8.4 Notices**

- (a) The Fiscal Agent shall as soon as reasonably practicable notify the Issuer of any notice delivered to it declaring a Note due and payable by reason of an Event of Default or requiring any breach of any provision of this Agreement or the Terms and Conditions applicable to any Tranche of Notes to be remedied.
- (b) The Fiscal Agent shall, upon and in accordance with the instructions of the Issuer but not otherwise, at the expense and request of the Issuer, arrange for the publication in accordance with the Terms and Conditions of any notice which is to be given to the holders of any Notes and shall supply a copy thereof to each other Paying Agent.

## **9. Miscellaneous Duties of the Registrar and Transfer Agents**

### **9.1 Cancellation and Records**

- (a) The Registrar shall maintain, in relation to each Series of Notes in relation to which it is appointed as registrar, a register (each, a “**Register**”), which shall be kept in accordance with the Terms and Conditions applicable to such Series of Notes and the Regulations. Each Register shall show the aggregate principal amount and date of issue of each Tranche comprising the relevant Series of Notes, the names and addresses of the initial holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent holders thereof.
- (b) The Registrar shall by the issue of new Notes, the cancellation of old Notes and the making of entries in the Register give effect to transfers of Notes in accordance with the Terms and Conditions applicable thereto and in accordance with the Regulations.
- (c) The Issuer may from time to time deliver to the Registrar Notes of which it is the holder for cancellation, whereupon the Registrar shall cancel the same and shall make the corresponding entries in the Register.

- (d) Upon request, the Registrar shall notify the Issuer of the serial numbers of any Notes against surrender of which payment has been made and of the serial numbers of any Notes (and the names and addresses of the holders thereof) which have not yet been surrendered for payment.
- (e) The Registrar shall, upon and in accordance with the instructions of the Issuer but not otherwise, arrange for the delivery in accordance with the Terms and Conditions applicable to a Series of Notes of any notice which is to be given to the holders of such Notes.

## **9.2 Registration of Transfers in the Register**

The Registrar shall receive requests for the transfer of Notes in accordance with the Terms and Conditions and the Regulations. In order to effect such transfers, the Registrar shall make the necessary entries in the Register in respect of each Series of Notes and authenticate and issue new Notes (if required) in accordance with this Agreement, the Notes and the Regulations. The Registrar will provide to the Issuer an up to date copy of the Register after each such change to the Register. Neither the Registrar, nor the Issuer, nor any other person shall keep a register in respect of the Notes in the United Kingdom.

## **9.3 Transfer Agent to Receive Requests for Transfers of Notes**

The Transfer Agent shall receive requests for the transfer of Notes in accordance with the Terms and Conditions and the Regulations and assist, if required, in the issue of new Notes to give effect to such transfers and, in particular, upon any such request being duly made, shall promptly notify the Registrar of:

- (a) the aggregate principal amount of the Notes to be transferred;
- (b) the name and address of the transferor of Notes;
- (c) the name(s), the addresses and the account(s) for payment (if any) to be entered on the Register of the holders of the new Note(s) to be issued in order to give effect to such transfer;
- (d) the place and manner of delivery of the new Note(s) to be delivered in respect of such transfer; and
- (e) and shall forward the Note(s) (with the relevant form(s) of transfer duly completed) to such Registrar with such notification. The Transfer Agent shall carry out such other acts as directed by the Registrar as may be necessary to give effect to this Agreement.

## **9.4 Transfer Restrictions**

- (a) Any transfer, sale or other disposition of interests in a Global Note or of Definitive Note Certificates in an aggregate principal amount of less than U.S.\$200,000 (or its equivalent in other currencies), or resulting in a beneficial owner holding interests in such Global Note, or in a transferor holding a Global Note, in an aggregate principal amount of less than U.S.\$200,000 (or its equivalent in other currencies), shall be deemed to be void and of no legal effect whatsoever. Any such transferee shall be deemed not to be the beneficial owner of such interests in such Global Note or Definitive Note Certificates for any purpose, including, but not limited to, the receipt of principal and interest on such interests in such Global Note or Definitive Note Certificates and such transferee shall be deemed to have no interest whatsoever in such Global Note or Definitive Note Certificates.
- (b) If, at any time, the Issuer determines that any beneficial owner of Notes, or any account for which such owner purchased Notes, who is required to be a QIB is not

such a QIB, the Issuer may (a) compel such beneficial owner to sell its Notes to a person who is (i) a U.S. person who is a QIB and that is, in each case, otherwise qualified to purchase such Notes in a transaction exempt from registration under the Securities Act or (ii) not a U.S. person within the meaning of Regulation S or (b) compel the beneficial owner to sell such Notes to the Issuer at a price equal to the lesser of (x) the purchase price paid by the beneficial owner for such Notes, (y) 100 per cent. of the principal amount thereof and (z) the fair market value thereof. The Issuer has the right to refuse to honour the transfer of interests in the Restricted Global Note or of Restricted Definitive Note Certificates to a U.S. person who is not a QIB.

## **9.5 Meetings of Holders of Notes**

The Fiscal Agent shall, at the request of the holder of any Note held in a clearing system issue voting certificates, forms of proxy and block voting instructions in a form and manner which comply with the provisions of Schedule 3 (*Provisions for Meetings of Noteholders*) (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any meeting therein provided for) and shall perform and comply with the provisions of Schedule 3 (*Provisions for Meetings of Noteholders*). The Fiscal Agent shall keep a full record of voting certificates, forms of proxy and block voting instructions issued by it and will give to the Issuer not less than 24 hours before the time appointed for any meeting or adjourned meeting full particulars of all voting certificates, forms of proxy and block voting instructions issued by it in respect of such meeting or adjourned meeting.

## **9.6 Documents and Forms**

- (a) The Issuer shall provide to the Registrar:
  - (i) specimen Notes; and
  - (ii) sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or, in relation to any Notes, the Terms and Conditions or Final Terms in respect of such Notes.
- (b) The Registrar shall make available for inspection during normal business hours at its specified office such documents as may be specified as so available at the specified office of such Registrar in the Base Prospectus or, in relation to any Notes, the Terms and Conditions or Final Terms in respect of such Notes or as may be required by any Stock Exchange on which the Notes may be listed and, without prejudice to the generality of the foregoing, shall make available for inspection during normal business hours at its specified office copies of the Base Prospectus and all other documents listed in the General Information section of the Base Prospectus.

## **9.7 Provision of Information**

The Registrar shall provide the Fiscal Agent with all such information as the Fiscal Agent may reasonably require in order to perform the obligations set out in Clause 8.3 (*Notifications and Filings*) hereof.

# **10. Appointment and Duties of the Calculation Agent**

## **10.1 Appointment**

- (a) The Issuer appoints the Fiscal Agent at its specified office as Calculation Agent in relation to each Series of Notes in respect of which it is named as such in the relevant Final Terms for the purposes specified in this Agreement and in the Terms and Conditions.

- (b) The Fiscal Agent accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it is named as such in the relevant Final Terms and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions of this Agreement. The Fiscal Agent acknowledges and agrees that it shall be named in the relevant Final Terms(s) as Calculation Agent in respect of each Series of Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuer to act as Calculation Agent or the Issuer otherwise agrees to appoint another institution as Calculation Agent or unless the Fiscal Agent notifies the Issuer that it is unable to act as Calculation Agent in respect of a particular Tranche within 3 days upon receipt of the Final Terms.

## **10.2 Calculations and Determinations**

The Calculation Agent shall in respect of each Series of Notes in relation to which it is appointed as such:

- (a) obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Terms and Conditions at the times and otherwise in accordance with the Terms and Conditions; and
- (b) maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such record available for inspection at all reasonable times by the Issuer, the Paying Agents and the Registrar.

## **11. Fees and Expenses**

### **11.1 Agents Fees**

Unless otherwise agreed between the Issuer and the relevant Dealer(s) in writing, the Issuer shall pay to the Fiscal Agent, for itself and for the Paying Agents, the Registrar and the Transfer Agents such fees as may have been agreed between the Issuer and the Fiscal Agent in respect of the services of the Fiscal Agent, the Paying Agents, the Registrar and the Transfer Agents hereunder (plus any applicable value added tax). In all instances in which a Calculation Agent is appointed, unless otherwise agreed between the Issuer and the relevant Dealer in writing, the Issuer shall pay to such Calculation Agent such fees as may have been agreed between the Issuer and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).

### **11.2 Expenses**

Unless otherwise agreed between the Issuer and the relevant Dealer(s) in writing, the Issuer shall reimburse the Fiscal Agent, Registrar, each Paying Agent, each Transfer Agent and in all instances in which a Calculation Agent is appointed, the Issuer shall reimburse such Calculation Agent for all reasonable expenses (including, without limitation, reasonable legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) incurred in connection with its services hereunder (plus any applicable value added tax), within 30 days of receipt of written demand and documentary proof of such expenses.

### **11.3 Stamp Duty and other Taxes**

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable in Kazakhstan, the United Kingdom, the Kingdom of Belgium or the Grand Duchy of Luxembourg upon or in connection with the execution and delivery of this Agreement and any letters of appointment

under which any Paying Agent, Registrar, Transfer Agent or Calculation Agent is appointed as agent hereunder, and shall indemnify each Paying Agent, Registrar, each Transfer Agent and each Calculation Agent (each, for the purpose of this Clause 11.3, an “**Indemnified Party**”) against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, reasonable legal fees and any applicable value added tax) which it may properly pay or incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. The foregoing indemnity shall extend also to the employees, officers, directors and agents of such Indemnified Party and to any person controlling any Indemnified Party (within the meaning of the Securities Act).

## **12. Terms of Appointment**

### **12.1 Terms of Appointment**

Each of the Paying Agents, the Registrar and the Transfer Agents and (in the case of sub-clause 12.1(d) through (g) (inclusive)) each Calculation Agent may, in connection with its services hereunder:

- (a) notwithstanding any notice to the contrary or any memorandum thereon, treat the bearer of any Note as the absolute owner thereof and make payments thereon accordingly;
- (b) assume that the terms of each Note as issued are correct;
- (c) refer any question relating to the ownership of any Note or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Note to the Issuer for determination by the Issuer and rely upon any determination so made;
- (d) rely upon the terms of any notice, communication or other document reasonably believed by it (acting in good faith) to be genuine and from the proper party and shall be protected from liability for acting upon such terms in such circumstances;
- (e) may be entitled to do nothing, without liability, if conflicting, unclear or equivocal instructions are received;
- (f) engage at the expense of the Issuer the advice or services of any lawyers or other experts whose advice or services may to it seem reasonably necessary and rely upon any advice so obtained (and such Paying Agent, such Registrar, such Transfer Agent or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith except where such action is due to its negligence, wilful default or bad faith);
- (g) treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it; and
- (h) notwithstanding anything else herein contained, refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming part of it, and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction 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 without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

## **12.2 No Fiduciary Duties, Agency or Trust**

Notwithstanding anything to the contrary expressed or implied herein (other than in Clause 6.2 (*Exclusion of Liens and Interest*) hereof) or in the Terms and Conditions applicable to any Notes, none of the Paying Agents nor the Registrar nor any Transfer Agent nor any Calculation Agent shall, in connection with their or its services hereunder, be under any fiduciary duty towards any person other than the Issuer, be responsible for or liable in respect of the authorisation, validity or legality of any Note issued or paid by it hereunder or any act or omission of any other person (including, without limitation, any other party hereto and, in the case of the Calculation Agent, any bank from whom any quote may have been obtained) or be under any obligation towards any person other than the Issuer and, in the case of the Paying Agents, the other Paying Agents and, in the case of the Transfer Agents, the other Transfer Agents.

## **12.3 Agents to hold Notes**

Each Paying Agent, Registrar, Transfer Agent and Calculation Agent may purchase, hold and dispose of Notes and may enter into any transaction (including, among other transactions, any depositary, trust or agency transaction) with any holders or owners of any Notes or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes.

## **12.4 Issuer's Indemnity of the Agents**

The Issuer shall indemnify the Fiscal Agent, each Paying Agent, the Registrar, each Transfer Agent and each Calculation Agent (each, for the purpose of this Clause 12.4, an "**Indemnified Party**") against any loss, liability, cost, claim, action, damages, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which such Indemnified Party may incur or which may be made against it arising out of or in connection with its appointment or the exercise of its functions under this Agreement, except as may result from the relevant Indemnified Party's wilful default, gross negligence or bad faith or that of its directors, officers or employees.

The indemnity in this Clause 12.4 (*Issuer's Indemnity of the Agents*) shall survive the termination of this Agreement.

## **13. Changes in Agents**

### **13.1 Resignation**

Any Fiscal Agent, Paying Agent, Registrar, Transfer Agent or Calculation Agent may resign, without penalty, its appointment as the agent of the Issuer hereunder and/or in relation to any Series of Notes upon the expiration of not less than 30 days' written notice to that effect by such Paying Agent or, as the case may be, the Fiscal Agent, Registrar, Transfer Agent or Calculation Agent to the Issuer (with a copy, if not the same person, to the Fiscal Agent) *provided, however, that:*

- (a) in relation to any Series of Notes any such notice which would otherwise expire within 30 days before or after the maturity date of such Series or any interest or other payment date in relation to any such Series shall be deemed, in relation to such Series only, to expire on the 30th day following such maturity date or, as the case may be, such interest or other payment date; and
- (b) in respect of any Series of Notes, in the case of the Fiscal Agent, the Registrar or the Calculation Agent, the only remaining Paying Agent or, as the case may be, the only remaining Transfer Agent with its specified office in a continental European city, or

the Registrar and/or in such other place as may be required by such other Stock Exchange, in the circumstances described in Condition 16 (*Agents*),

such resignation shall not be effective until a successor thereto has been appointed by the Issuer as the agent of the Issuer in relation to such Series of Notes or in accordance with Clause 13.5 (*Agents to appoint Successor*) and notice of such appointment has been given in accordance with the Terms and Conditions.

### **13.2 Revocation of Appointment**

The Issuer may revoke its appointment of the Fiscal Agent, any Paying Agent, the Registrar, any Transfer Agent or Calculation Agent as its agent hereunder and/or in relation to any Series of Notes by not less than 30 days' notice to that effect to the Fiscal Agent, such Paying Agent or, as the case may be, such Registrar, Transfer Agent or Calculation Agent, *provided, however, that* in respect of any Series of Notes, in the case of the Fiscal Agent, the Registrar, any Transfer Agent or the Calculation Agent, where the only remaining Paying Agent or, as the case may be, the only remaining Transfer Agent with its specified office in a continental European city or the Registrar and/or in such other place as may be required by the FCA or any applicable Stock Exchange, in the circumstances described in Condition 16 (*Agents*), such revocation shall not be effective until a successor thereto has been appointed by the Issuer as the agent of the Issuer in relation to such Series of Notes and notice of such appointment has been given in accordance with the Terms and Conditions.

### **13.3 Termination of Appointment**

The appointment of any Paying Agent, the Registrar, Transfer Agent or Calculation Agent as the agent of the Issuer hereunder and in relation to each relevant Series of Notes shall terminate forthwith if any of the following events or circumstances shall occur or arise, namely:

- (a) such Paying Agent, Registrar, Transfer Agent or Calculation Agent becomes incapable of acting; such Paying Agent, Registrar or Calculation Agent is adjudged bankrupt or insolvent;
- (b) such Paying Agent, Transfer Agent, Registrar or Calculation Agent files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof;
- (c) a resolution is passed or an order is made for the winding-up or dissolution of such Paying Agent, Transfer Agent, Registrar or Calculation Agent;
- (d) a receiver, administrator or other similar official of such Paying Agent, Transfer Agent, Registrar or Calculation Agent or of all or any substantial part of its property is appointed;
- (e) an order of any court is entered approving any petition filed by or against such Paying Agent, Transfer Agent, Registrar or Calculation Agent under the provisions of any applicable bankruptcy or insolvency law; or
- (f) any public officer takes charge or control of such Paying Agent, Transfer Agent or, as the case may be, Registrar or Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.

#### **13.4 Substitute and Additional Agents**

The Issuer may (and shall where necessary to comply with the Terms and Conditions) appoint substitute or additional agents in relation to the Notes and shall forthwith notify the other parties hereto thereof, whereupon the parties hereto and such substitute or additional agents shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.

#### **13.5 Agents to appoint Successor**

If, in relation to any Series of Notes, any Fiscal Agent, Paying Agent, Registrar, Transfer Agent or Calculation Agent gives notice of its resignation in accordance with Clause 14.1 (*Address for Notices*), the provisions of sub-clause 13.1(b) (*Resignation*) apply and by the fifteenth day before the expiration of such notice a successor to such Fiscal Agent, Paying Agent, Transfer Agent, Registrar or Calculation Agent as the agent of the Issuer in relation to such Notes has not been appointed by the Issuer, such Fiscal Agent, Paying Agent, Transfer Agent, Registrar or Calculation Agent may itself, following such consultation with the Issuer as may be practicable in the circumstances, appoint as its successor any reputable and experienced bank or financial institution (which will ensure compliance with the Terms and Conditions) and give notice of such appointment in accordance with the Terms and Conditions, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.

#### **13.6 Release of Agents**

Upon any resignation or revocation becoming effective under this Clause 13 (*Changes in Agents*), the relevant Fiscal Agent, Paying Agent, Registrar, Transfer Agent or Calculation Agent shall:

- (a) be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to and bound by (as appropriate) the provisions of Clauses 11.3 (*Stamp Duty and other Taxes*), 12 (*Terms of Appointment*) and this Clause 13 (*Changes in Agents*));
- (b) in the case of resignation by the relevant Agent but not otherwise, repay to the Issuer (or the Relevant Dealer, as applicable) such part of any fee paid to it in accordance with Clause 11.1 (*Agents Fees*) as may be agreed between the relevant Fiscal Agent, Paying Agent, Registrar, Transfer Agent or Calculation Agent and the Issuer/Relevant Dealer;
- (c) in the case of the Fiscal Agent, deliver to the Issuer and to the successor Fiscal Agent a copy, certified as true and up-to-date by an officer of the Fiscal Agent, of the records maintained by it in accordance with Clause 8 (*Miscellaneous Duties of the Fiscal Agent and the Paying Agents*);
- (d) in the case of a Registrar, deliver to the Issuer and to the successor Registrar a copy, certified as true and up-to-date by an officer of such Registrar, of each of the Registers and other records maintained by it in accordance with Clause 9 (*Miscellaneous Duties of the Registrar and Transfer Agents*);
- (e) in the case of a Calculation Agent, deliver to the Issuer and to the successor Calculation Agent a copy, certified as true and up-to-date by an officer of such Calculation Agent of the records maintained by it in accordance with Clause 10.2 (*Calculations and Determinations*); and
- (f) forthwith (upon payment to it of any amount due to it in accordance with Clause 12 (*Terms of Appointment*) or Clause 12.4 (*Issuer's Indemnity of the Agents*)) transfer all

moneys and papers (including any unissued Global Notes or Definitive Note Certificates) held by it hereunder to its successor in that capacity and, upon appropriate notice, provide reasonable assistance to such successor for the discharge by it of its duties and responsibilities hereunder.

### **13.7 Merger**

Any corporation into which any Fiscal Agent, Paying Agent, the Registrar, any Transfer Agent or Calculation Agent may be merged or converted, any corporation with which the Fiscal Agent, any Paying Agent, the Registrar, any Transfer Agent or Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Fiscal Agent, any Paying Agent, the Registrar, any Transfer Agent or Calculation Agent shall be a party, shall, to the extent permitted by applicable law, be the successor to such Fiscal Agent, Paying Agent, Transfer Agent, the Registrar or Calculation Agent as agent of the Issuer hereunder and in relation to the Notes without any further formality, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement and, by virtue of a transfer by novation, such successor shall acquire and become subject to the same rights and obligations under this Agreement as such Agent as if the successor had entered into this Agreement on the Issue Date. Notice of any such merger, conversion or consolidation shall forthwith be given by such successor to the Issuer and the other parties hereto and in accordance with Condition 21 (*Notices*).

### **13.8 Change of Specified Office**

If the Fiscal Agent, any Paying Agent, the Registrar, any Transfer Agent or Calculation Agent decides to change its specified office it shall give notice to the Issuer (with a copy, if not the same person, to the Fiscal Agent) of the address of the new specified office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The relevant Paying Agent, Registrar, Transfer Agent or Calculation Agent shall at its own expense not less than fourteen days prior to the date on which such change is to take effect (unless the appointment of the relevant Fiscal Agent, Paying Agent, Registrar, Transfer Agent or Calculation Agent is to terminate pursuant to any of the foregoing provisions of this Clause 13 (*Changes in Agents*)) on or prior to the date of such change) publish or cause to be published notice thereof in accordance with the Terms and Conditions.

## **14. Notices**

### **14.1 Address for Notices**

All notices and communications hereunder shall be made in writing (by letter or email), shall be effective upon receipt by the addressee and shall be sent as follows:

- (a) if to the Issuer to it at:

The Ministry of Finance of the Republic of Kazakhstan  
8 Mangilik El Avenue,  
House of Ministries, Entrance 4  
Astana 010000  
Kazakhstan

Fax no.: +7-7172-75-03-52  
Email: r.meirkhanov@minfin.gov.kz  
Attention: Ruslan Meirkhanov

- (b) if to the Fiscal Agent, the Registrar or any Transfer Agent to such address, email or fax number specified against its name in Schedule 4 (*The Specified Offices of the Paying Agents, the Registrars and the Calculation Agent*) or, in any case, to such other address or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

#### **14.2 Communications to take effect**

Such communications will take effect, in the case of a letter, when delivered, in the case of email, when received and read or, in the case of a fax, upon receipt by the sender of the relevant fax of a transmission confirmation. Communications not by letter shall be confirmed by letter but failure to send or receive the letter of confirmation shall not invalidate the original communication. Any communication which is received after 4.00 p.m. (in the city of the addressee) on any particular day or on a day on which commercial banks and foreign exchange markets do not settle payments in the city of the addressee shall be deemed to have been received and shall take effect from 10.00 a.m. on the next following day on which commercial banks and foreign exchange markets settle payments in the city of the addressee.

#### **15. Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect the right or remedy of a third party which exists or is available apart from that Act.

## **16. Whole Agreement**

### **16.1 Whole Agreement**

This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

### **16.2 No Inducement**

Each Party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

### **16.3 Only Remedy**

So far as is permitted by law and except in the case of fraud, each Party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

### **16.4 Documents entered into pursuant to this Agreement**

In Clauses 16.1 (*Whole Agreement*) through to 16.3 (*Only Remedy*) (inclusive), “this Agreement” or “hereunder” includes all supplemental documents entered into pursuant to this Agreement.”

## **17. Governing Law, Jurisdiction and Arbitration**

### **17.1 Governing Law**

This Agreement and the arbitration agreement in Clause 17.2 (*Arbitration*) (including any non-contractual obligations arising out of or in connection with this Agreement) are governed by, and shall be construed in accordance with, English law.

### **17.2 Arbitration**

Any claim, dispute or difference of whatever nature arising under, out of or in connection with this Agreement (including a claim, dispute or difference regarding its existence, termination or validity or any non-contractual obligations arising out of or in connection with this Agreement) (a “**Dispute**”), shall be referred to and finally settled by arbitration in accordance with the LCIA Rules (the “**Rules**”) as in force at the date of this Agreement and as modified by this Clause, which Rules shall be deemed to be incorporated into this Clause. The number of arbitrators shall be three, one of whom shall be nominated by the claimant(s), one by the respondent(s) 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 Court. The parties may nominate and the LCIA Court 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.

### **17.3 Service of Process**

The Issuer agrees that the process by which any proceedings are commenced in the English courts in support of, or in connection with, an arbitration commenced pursuant to Clause 17.2

(*Arbitration*) may be served on it by being delivered to the Ambassador of the Republic of Kazakhstan to the Court of St. James's from time to time, at the Embassy of the Republic of Kazakhstan, currently located at 125 Pall Mall, London SW1Y 5EA or, in his absence, his designate as its authorised agent for service of process in England. 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 Fiscal Agent appoint a further person in England to accept service of process on its behalf and, failing such appointment within 14 days, the Fiscal Agent shall be entitled to appoint such a person by written notice to the Issuer. Nothing in this paragraph shall affect the right of the Fiscal Agent to serve process in any other manner permitted by law.

#### **17.4 Enforcement of Awards and Judgments; Waiver of Immunity**

Any award made pursuant to Clause 17.2 (*Arbitration*) in relation to a Dispute may be enforced in any tribunal or court of competent jurisdiction. To the extent that the Issuer may in any jurisdiction claim for itself or its assets, property or revenues (irrespective of their use or intended use) immunity from jurisdiction, suit, enforcement, execution, attachment (whether in aid of execution, before the making of a judgment or award or otherwise) or other legal process, including in relation to the enforcement of any arbitration award, and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets, property or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction subject to the provisions of Clause 17.5 (*Waiver of Immunity - Exclusions*).

#### **17.5 Waiver of Immunity – Exclusions**

Notwithstanding any of the provisions of Clause 17.4 (*Enforcement of Awards and Judgments; Waiver of Immunity*), the Issuer does not waive any immunity in respect of any property which is real property or buildings or the contents belonging to diplomatic missions, consular posts, special missions to international organisations or delegations or organs of international organisations or conferences, in each case situated outside the Republic of Kazakhstan.

### **18. Modification**

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the holders of any of the Notes.

### **19. Counterparts**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

**AS WITNESS** the heads of the duly authorised representatives of the parties hereto the day and year first before written.

## Schedule 1 Form of Global Notes

### Part A Form of Unrestricted Global Note

ISIN: [ ]  
COMMON CODE: [ ]

**THE REPUBLIC OF KAZAKHSTAN (THE “ISSUER”)  
REPRESENTED BY THE MINISTRY OF FINANCE OF THE REPUBLIC OF  
KAZAKHSTAN ACTING UPON AUTHORISATION OF THE GOVERNMENT OF THE  
REPUBLIC OF KAZAKHSTAN**

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

**U.S.\$10,000,000,000 GLOBAL MEDIUM TERM NOTE PROGRAMME  
[TITLE OF NOTES/SERIES]  
UNRESTRICTED GLOBAL NOTE**

This Unrestricted Global Note is a registered global note certificate issued without interest coupons in respect of the Notes (the “Notes”) of the Series specified in Schedule D hereto of The Republic of Kazakhstan (the “Issuer”) represented by the Ministry of Finance of the Republic of Kazakhstan acting upon authorisation of the Government of the Republic of Kazakhstan. This Unrestricted Global Note is exchangeable in whole, but not in part, by the holder hereof for Unrestricted Definitive Note Certificates without interest coupons only in the limited circumstances set out below. Upon any exchange this Unrestricted Global Note shall become void. This Unrestricted Global Note and the Unrestricted Definitive Note Certificates for which this Unrestricted Global Note is exchangeable are limited to the aggregate principal amount specified below and the Notes are constituted by, are subject to and have the benefit of the deed of covenant dated 26 October 2018 (as may be amended or supplemented from time to time, the “Deed of Covenant”) executed by the Issuer for the benefit of holders of the Notes and are the subject of an amended and restated fiscal agency agreement dated 26 October 2018 (as may be further amended or supplemented from time to time, the “Fiscal Agency Agreement”) and made between the Issuer, Citigroup Global Markets Europe AG as registrar (the “Registrar” which expression includes any successor registrar appointed from time to time in connection with the Notes), Citibank, N.A., London Branch as fiscal agent (the “Fiscal Agent” which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the transfer agents, paying agents and other agents named therein. Terms not defined herein shall have the meanings given to them in the Fiscal Agency Agreement. The Unrestricted Definitive Note Certificates, if issued, will be in fully registered form in the form or substantially in the form set out in Part A of Schedule 2 (*Form of Definitive Note Certificates*) to the Fiscal Agency Agreement. References herein to the specific conditions of the Notes (the “Conditions”) shall be construed as references to the relative Terms and Conditions to be endorsed on the Unrestricted Definitive Note Certificates as set out in Schedule 6 (*Terms and Conditions of the Notes*) to the Fiscal Agency Agreement as completed by the relevant Final Terms set out in Schedule D hereto and as modified by the provisions of this Unrestricted Global Note, which in the event of any conflict shall prevail.

The Issuer hereby certifies that Citivic Nominees Limited is, at the date hereof, entered in the register of Noteholders as the holder of the Notes in the principal amount of .....  
(.....) or such other amount as is shown on the register of Noteholders as being represented by this Unrestricted Global Note and is duly endorsed (for

information purposes only) in the fourth column of Schedule A to this Unrestricted Global Note. For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Noteholders as holder of this Unrestricted Global Note such principal sum to the holder in accordance with the Terms and Conditions of the Notes and to pay interest on such principal sum in arrear on the dates and at the rates specified in the Terms and Conditions, together with any additional amounts payable in accordance with the Terms and Conditions, all subject to and in accordance with the Terms and Conditions.

## 1. Transfers of this Unrestricted Global Note

This Unrestricted Global Note is registered in the name of a common depositary (the “**Common Depositary**”) (or a nominee thereof) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”).

Unless this Unrestricted Global Note is presented by an authorised representative of the Common Depositary, as appropriate, to the Issuer or its agent for registration of transfer, exchange or payment and any Unrestricted Definitive Note Certificate issued is registered in the name of such Common Depositary (or a nominee thereof), or such other name as is requested by an authorised representative thereof (and any payment is made to such nominee or other entity), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful in as much as the registered owner of this Unrestricted Global Note specified above has an interest herein.

## 2. Exchange for Unrestricted Definitive Note Certificates

The Unrestricted Global Note is exchangeable in whole, but not in part, (free of charge to the holder) for Unrestricted Definitive Note Certificates:

- (i) if this Unrestricted Global Note is held by or on behalf of a clearing system and such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, by the holder giving notice to the Registrar or Transfer Agent;
- (ii) if the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 12 (*Taxation*) which would not be suffered were the Notes in definitive form; or
- (iii) an Event of Default (as defined and set out in Condition 13 (*Events of Default*)) occurs.

Such exchange shall be effected in accordance with paragraph 4 (*Delivery of Definitive Note Certificates*)

The Issuer shall notify the holders of the Notes of the occurrence of any of the events specified above (each such event, an “**Exchange Event**”) as soon as practicable thereafter.

On the Exchange Date, the holder of this Unrestricted Global Note shall surrender this Unrestricted Global Note to or to the order of the Registrar. In exchange for this Unrestricted Global Note, as provided in the Fiscal Agency Agreement, the Registrar will deliver or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Unrestricted Definitive Note Certificates in or substantially in the form set out in Part A of Schedule 2 (*Form of Definitive Note Certificates*) to the Fiscal Agency Agreement.

“**Exchange Date**” means a day falling not later than 90 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar or Transfer Agent is located.

The Registrar will not register the transfer of, or exchange of interests in, this Unrestricted Global Note for Definitive Note Certificates for a period of 15 calendar days ending on the date for any payment of principal or interest in respect of the Notes.

### **3. Exchange for Interests in the Restricted Global Note**

If this Unrestricted Global Note represents Notes that are part of a Restricted Series (as defined in the Fiscal Agency Agreement), and if a holder of a beneficial interest in the Notes represented by this Unrestricted Global Note wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Restricted Global Note (as defined in the Fiscal Agency Agreement), such holder may transfer such beneficial interest in accordance with the rules and operating procedures of DTC, Euroclear and Clearstream, Luxembourg; *provided that* no such transfer may take place during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes; *provided further that* any such transfer shall be in accordance with the provisions of the Fiscal Agency Agreement. Upon notification to the Registrar by the Common Depositary or Custodian, as the case may be, that the appropriate debit and credit entries have been made in the accounts of the relevant participants of DTC or Euroclear and Clearstream, Luxembourg, as the case may be, the Issuer shall procure that the Registrar will decrease the aggregate principal amount of Notes registered in the name of the holder of, and represented by, this Unrestricted Global Note, and increase the aggregate principal amount of Notes registered in the name of the registered holder for the time being of, and represented by, the Restricted Global Note. Such beneficial interest will, upon transfer, cease to be an interest in such Unrestricted Global Note and become an interest in such Restricted Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to interests in a Restricted Global Note for as long as it remains such an interest.

- 4. Delivery of Definitive Note Certificates:** Whenever this Unrestricted Global Note is to be exchanged for Definitive Note Certificates, such Definitive Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Unrestricted Global Note within five business days of the delivery, by or on behalf of the holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Definitive Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Definitive Note Certificates are to be registered and the principal amount of each such person’s holding) against the surrender of this Unrestricted Global Note at the Specified Office (as defined in the Fiscal Agency Agreement) of the Registrar. Such exchange shall be effected in accordance with the provisions of the Fiscal Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever 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 has its Specified Office.

### **5. Payments**

Payments of principal and interest in respect of this Unrestricted Global Note shall be made to the person who appears at the relevant time on the register of Noteholders as holder of this Unrestricted Global Note against presentation and (if no further payment falls to be made on it) surrender thereof to or to the order of the Registrar (or to or to the order of such other

Paying Agent as shall have been notified to the Noteholders for this purpose) which shall endorse such payment or cause such payment to be endorsed in Schedule A hereto (such endorsement being *prima facie* evidence that the payment in question has been made). No person shall, however, be entitled to receive any payment on this Unrestricted Global Note falling due after the Exchange Date, unless the exchange of this Unrestricted Global Note for Unrestricted Definitive Note Certificates is improperly withheld or refused by or on behalf of the Issuer.

## **6. Record Date**

For so long as all of the Unrestricted Notes are represented by this Unrestricted Global Note and this Unrestricted Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg, the Record Date shall be close of business on the Clearing System Business Day prior to the due date for payment of interest where “Clearing System Business Day” means a day when Euroclear and Clearstream, Luxembourg are open for business.

## **7. Meetings**

The holder of this Unrestricted Global Note will be treated as being one person for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and, in any such meeting as having one vote in respect of each 1,000 units of the currency in which the relevant Notes are denominated as comprise the principal amount of Notes for which this Unrestricted Global Note is exchangeable.

## **8. Notice**

Notwithstanding Condition 21 (*Notices*), so long as this Unrestricted Global Note is held by or on behalf of a common depositary for Euroclear, Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”), notices to Noteholders represented by this Unrestricted Global Note may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System rather than in the manner specified in Condition 19 (*Notices*) and shall be deemed to be given to holders of interests in this Unrestricted Global Note with the same effect as if they had been given to such Noteholder in accordance with Condition 21 (*Notices*); *provided, however, that*, so long as the Notes are listed on the a Stock Exchange and its rules so require, notices will also be filed in accordance with the rules of such Stock Exchange. A notice will be deemed to have been given to holders if such notice is sent to the clearing systems for publication to holders.

## **9. Benefit of the Terms and Conditions**

Unless this Unrestricted Global Note has been exchanged or cancelled the holder hereof shall, except as herein provided, be entitled to the same rights and benefits and subject to the Terms and Conditions as if such holder were the holder of the Unrestricted Definitive Note Certificates for which this Unrestricted Global Note may be exchanged.

## **10. Prescription**

Claims in respect of principal and interest in respect of this Unrestricted Global Note shall become void unless it is presented for payment within 10 years (in the case of principal) or five years (in the case of interest) from the due date for payment in respect of this Unrestricted Global Note.

## **11. Authentication**

This Unrestricted Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Registrar.

- 12. Contracts (Rights of Third Parties) Act 1999:** No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Unrestricted Global Note but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 13. Determination of entitlement:** This Unrestricted Global Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the registered holder of the Notes represented by this Unrestricted Global Note is entitled to payment in respect of this Unrestricted Global Note. The Register shall be conclusive as to the nominal amount of Notes outstanding as represented by this Unrestricted Global Note.
- 14. Purchase and Cancellation:** Cancellation of any Note required by the Terms and Conditions to be cancelled following its purchase shall be effected by reduction in the principal amount of this Unrestricted Global Note.
- 15. Governing Law**

This Unrestricted Global Note, including any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

**IN WITNESS** whereof the Issuer has caused this Unrestricted Global Note to be signed and delivered on its behalf by an Authorised Signatory of the Issuer.

**Dated as of the Issue Date**

**THE REPUBLIC OF KAZAKHSTAN  
REPRESENTED BY THE MINISTRY OF  
FINANCE OF THE REPUBLIC OF  
KAZAKHSTAN ACTING UPON  
AUTHORISATION OF THE GOVERNMENT  
OF THE REPUBLIC OF KAZAKHSTAN**

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

Authorised Signatory

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

Authorised Signatory

This Unrestricted Global Note is authenticated without recourse, warranty or liability by or on behalf of Citigroup Global Markets Europe AG, as Registrar

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

Authorised Signatory

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

Authorised Signatory

**Schedule A**  
**Principal Amount of this Unrestricted Global Note**

Reductions in the principal amount of this Unrestricted Global Note following the purchase and cancellation of Notes are entered in the third and fourth columns below.

<b>Date</b>	<b>Reason for increase/decrease in the principal amount of this Unrestricted Global Note</b>	<b>Amount of such increase/decrease</b>	<b>Principal amount of this Unrestricted Global Note following such increase/decrease</b>	<b>Notation made by or on behalf of the Fiscal Agent</b>
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**Schedule B**  
**Interest Payments in respect of this Unrestricted Global Note**

The following payments of interest in respect of this Unrestricted Global Note and the Notes represented by this Unrestricted Global Note have been made:

<b>Date made</b>	<b>Amount of Interest due and payable</b>	<b>Amount of interest paid</b>	<b>Notation made by or on behalf of the Fiscal Agent</b>
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**Schedule C  
Form of Transfer**

**THE REPUBLIC OF KAZAKHSTAN (THE “ISSUER”) REPRESENTED BY THE  
MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHSTAN ACTING UPON  
AUTHORISATION OF THE GOVERNMENT OF THE REPUBLIC OF KAZAKHSTAN**

(To be executed by the registered holder  
if such holder desires to transfer this Unrestricted Global Note)

**FOR VALUE RECEIVED** \_\_\_\_\_ being the registered holder of this Unrestricted Global Note, hereby sells, assigns and transfers unto [PLEASE INSERT TAX IDENTIFYING NUMBER OF TRANSFEREE]:

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**(Please print name and address of transferee)**

\_\_\_\_\_ this Unrestricted Global Note issued by the Issuer, together with all right, title and interest herein, and does hereby irrevocably constitute and appoint the Registrar to transfer this Unrestricted Global Note on the Register for the Notes, with full power of substitution.

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

\_\_\_\_\_  
Signature of Noteholder

**NOTICE:** The signature to the foregoing transfer must correspond to the name as written upon the face of this Unrestricted Global Note in every particular, without alteration or any change whatsoever.

[The Terms and Conditions that are set out in Schedule 6 (*Terms and Conditions of the Notes*) to the Fiscal Agency Agreement as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in the relevant Final Terms shall be set out here.]

**Schedule D**  
**[Attach Final Terms]**

Part B Form of Restricted Global Note

ISIN: [ \_\_\_\_\_ ]  
COMMON CODE: [ \_\_\_\_\_ ]  
CUSIP: [ \_\_\_\_\_ ]

**THE REPUBLIC OF KAZAKHSTAN (THE “ISSUER”)  
REPRESENTED BY THE MINISTRY OF FINANCE OF THE REPUBLIC OF  
KAZAKHSTAN ACTING UPON AUTHORISATION OF THE GOVERNMENT OF THE  
REPUBLIC OF KAZAKHSTAN**

**U.S.\$10,000,000,000 GLOBAL MEDIUM TERM NOTE PROGRAMME  
[TITLE OF NOTES/SERIES]  
RESTRICTED GLOBAL NOTE**

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A “**QIB**”), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs AND IN AN AMOUNT FOR EACH ACCOUNT OF NOT LESS THAN U.S.\$200,000 PRINCIPAL AMOUNT OF NOTES (OR ITS EQUIVALENT IN OTHER CURRENCIES) WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT (“**REGULATION S**”) IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, AND, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OR ANY INTERMEDIARY. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE.

IF THE BENEFICIAL OWNER HEREOF IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S, SUCH BENEFICIAL OWNER REPRESENTS THAT (1) IT IS A QIB; (2) IT IS NOT A BROKER DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS; (3) IT IS HOLDING THIS NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs; (4) IT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER OR THIS NOTE; (5) IT, AND EACH ACCOUNT FOR WHICH IT HOLDS RESTRICTED NOTES, WILL HOLD AND TRANSFER AT LEAST U.S.\$200,000 IN PRINCIPAL AMOUNT OF RESTRICTED NOTES (OR ITS EQUIVALENT IN OTHER CURRENCIES); (6) IT UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK ENTRY DEPOSITARIES AND (7) IT WILL PROVIDE NOTICE OF THE FOREGOING TRANSFER RESTRICTIONS TO ITS SUBSEQUENT TRANSFEREES.

THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS NOTE IT IS A U.S. PERSON WITHIN THE

MEANING OF REGULATION S THAT IS NOT A QIB, THE ISSUER MAY (A) COMPEL IT TO SELL ITS INTEREST IN THIS NOTE TO A PERSON WHO IS (I) A U.S. PERSON WHO IS A QIB THAT IS, IN EACH CASE, OTHERWISE QUALIFIED TO PURCHASE THIS NOTE IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S OR (B) COMPEL THE BENEFICIAL OWNER TO SELL ITS INTEREST IN THIS NOTE TO THE ISSUER OR AN AFFILIATE OF THE ISSUER OR TRANSFER ITS INTEREST IN THIS NOTE TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THIS NOTE TO A U.S. PERSON WHO IS NOT A QIB.

THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THIS NOTE THAT IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A QIB.

This Restricted Global Note is a registered global note certificate issued without interest coupons in respect of the Notes (the “**Notes**”) of the Series specified in Schedule D hereto of The Republic of Kazakhstan (the “**Issuer**”) represented by the Ministry of Finance of the Republic of Kazakhstan acting upon authorisation of the Government of the Republic of Kazakhstan. This Restricted Global Note is exchangeable in whole, but not in part, by the holder hereof for Restricted Definitive Note Certificates without interest coupons only in the limited circumstances set out below. Upon any such exchange this Restricted Global Note shall become void. This Restricted Global Note and the Restricted Definitive Note Certificates for which this Restricted Global Note is exchangeable are limited to the aggregate principal amount specified below and the Notes are constituted by, are subject to and have the benefit of the deed of covenant dated 26 October 2018 (as may be amended or supplemented from time to time, the “**Deed of Covenant**”) executed by the Issuer for the benefit of holders of the Notes and are the subject of an amended and restated fiscal agency agreement dated 26 October 2018 (as may be further amended or supplemented from time to time, the “**Fiscal Agency Agreement**”) and made between the Issuer, Citigroup Global Markets Europe AG as registrar (the “**Registrar**” which expression includes any successor registrar appointed from time to time in connection with the Notes), Citibank, N.A., London Branch as fiscal agent (the “**Fiscal Agent**” which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the transfer agents, paying agents and other agents named therein. Terms not defined herein shall have the meanings given to them in the Fiscal Agency Agreement. References herein to the specific conditions of the Notes (the “**Conditions**”) shall be construed as references to the relative Terms and Conditions to be endorsed on the Restricted Definitive Note Certificates as set out in Schedule 6 (*Terms and Conditions of the Notes*) to the Fiscal Agency Agreement as completed by the relevant Final Terms set out in Schedule D hereto and as modified by the provisions of this Restricted Global Note, which in the event of any conflict shall prevail.

The Issuer hereby certifies that Cede & Co as a nominee of The Depository Trust Company (“**DTC**”) is, at the date hereof, entered in the register of Noteholders as the holder of the Notes in the principal amount of ..... (.....) or in such other amount as is shown on the register of Noteholders as being represented by this Restricted Global Note and is duly endorsed (for information purposes only) in the fourth column of Schedule A to this Restricted Global Note. For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Noteholders as holder of this Restricted Global Note such principal sum to the holder in accordance with the Terms and Conditions of the Notes and to pay interest on such principal sum in arrear on the dates and at the rates specified in the Terms and Conditions, together with any additional amounts payable in accordance with the Terms and Conditions, all subject to and in accordance with the Terms and Conditions.

The statements set forth in the legend above are an integral part of the Notes in respect of which this Restricted Global Note is issued and by acceptance hereof each registered holder of such Notes agrees to be subject to and bound by the terms and provisions set forth in such legend. For so long as the Notes are outstanding, the Issuer will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934 (the “**Exchange Act**”) nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to the holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner or prospective purchaser, in each case, upon request of such holder, beneficial owner or prospective purchaser, the information satisfying the requirements of Rule 144A(d)(4) under the Securities Act.

## 1. Transfers of this Restricted Global Note

Unless this Restricted Global Note is presented by an authorised representative of DTC to the Issuer or its agent for registration of transfer, exchange or payment, and any Restricted Definitive Note Certificate issued is registered in the name of Cede & Co or in such other name as is requested by an authorised representative of DTC (and any payment is made to Cede & Co or to such other entity as is requested by an authorised representative of DTC), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful in as much as the registered owner hereof, Cede & Co, has an interest herein.

## 2. Exchange for Restricted Definitive Note Certificates

The Restricted Global Note is exchangeable in whole, but not in part, (free of charge to the holder) for Restricted Definitive Note Certificates:

- (i) if this Restricted Global Note is held by or on behalf of DTC and DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Restricted Global Note or ceases to be a “clearing agency” registered under the Exchange Act or if at any time it is no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC, by the holder giving notice to the Registrar or Transfer Agent;
- (ii) if the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 12 (*Taxation*) which would not be suffered were the Notes in definitive form; or
- (iii) an Event of Default (as defined and set out in Condition 13 (*Events of Default*)) occurs.

Such exchange shall be effected in accordance with paragraph 4 (*Delivery of Definitive Note Certificates*)

The Issuer shall notify the holders of the Notes of the occurrence of any of the events specified above (each such event, an “**Exchange Event**”) as soon as practicable thereafter.

On the Exchange Date the holder of this Restricted Global Note shall surrender this Restricted Global Note to or to the order of the Registrar or any Transfer Agent. In exchange for this Restricted Global Note, as provided in the Fiscal Agency Agreement, the Registrar will deliver or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Restricted Definitive Note Certificates in or substantially in the form set out in Part B of Schedule 2 (*Form of Definitive Note Certificates*) to the Fiscal Agency Agreement.

“**Exchange Date**” means a day falling not later than 90 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar or Transfer Agent is located.

The Registrar will not register the transfer of, or exchange of interests in, this Restricted Global Note for Definitive Note Certificates for a period of 15 calendar days ending on the date for any payment of principal or interest in respect of the Notes.

**3. Exchange for an Interest in the Unrestricted Global Note**

If a holder of a beneficial interest in the Notes represented by this Restricted Global Note wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note (as defined in the Fiscal Agency Agreement), such holder may transfer such beneficial interest in accordance with the rules and operating procedures of DTC, Euroclear and Clearstream, Luxembourg; *provided that* no such transfer may take place during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes; *provided further that* any such transfer shall be in accordance with the provisions of the Fiscal Agency Agreement. Upon notification to the Registrar by the Custodian or Common Depository, as the case may be, that the appropriate debit and credit entries have been made in the accounts of the relevant participants of DTC, Euroclear and Clearstream, Luxembourg, as the case may be, the Issuer shall procure that the Registrar will decrease the aggregate principal amount of Notes registered in the name of the holder of, and represented by, this Restricted Global Note, and increase the aggregate principal amount of Notes registered in the name of the registered holder for the time being of, and represented by, the Unrestricted Global Note. Such beneficial interest will, upon transfer, cease to be an interest in such Restricted Global Note and become an interest in such Unrestricted Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to interests in a Unrestricted Global Note for as long as it remains such an interest.

**4. Delivery of Definitive Note Certificates:** Whenever this Restricted Global Note is to be exchanged for Definitive Note Certificates, such Definitive Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Restricted Global Note within five business days of the delivery, by or on behalf of the holder or DTC, to the Registrar of such information as is required to complete and deliver such Definitive Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Definitive Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Restricted Global Note at the Specified Office (as defined in the Fiscal Agency Agreement) of the Registrar. Such exchange shall be effected in accordance with the provisions of the Fiscal Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever 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 has its Specified Office.

**5. Payments**

Payments of principal and interest in respect of this Restricted Global Note shall be made to the person who appears at the relevant time on the register of Noteholders as holder of this Restricted Global Note against presentation and (if no further payment falls to be made on it) surrender thereof to or to the order of the Registrar (or to or to the order of such other Paying Agent as shall have been notified to the Noteholders for this purpose), which shall endorse such payment or cause such payment to be endorsed in Schedule A hereto (such endorsement being *prima facie* evidence that the payment in question has been made). No person shall, however, be entitled to receive any payment on this Restricted Global Note falling due after the Exchange Date, unless the exchange of this Restricted Global Note for Restricted Definitive Note Certificates is improperly withheld or refused by or on behalf of the Issuer.

## 6. Record Date

For so long as all of the Restricted Notes are represented by this Restricted Global Note and this Restricted Global Note is held on behalf of a custodian for DTC or any other clearing system, the Record Date shall be close of business on the Clearing System Business Day prior to the due date for payment of interest where “Clearing System Business Day” means a day when DTC (or the relevant clearing system, as applicable) is open for business.

## 7. Meetings

The holder of this Restricted Global Note will be treated as being one person for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and, in any such meeting as having one vote in respect of each 1,000 units of the currency in which the relevant Notes are denominated as comprise the principal amount of Notes for which this Restricted Global Note is exchangeable.

## 8. Notice

Notwithstanding Condition 21 (*Notices*), so long as this Restricted Global Note is held by or on behalf of a custodian for DTC or any other clearing system (an “**Alternative Clearing System**”), notices to Noteholders represented by this Restricted Global Note may be given by delivery of the relevant notice to DTC or (as the case may be) such Alternative Clearing System rather than in the manner specified in Condition 21 (*Notices*) and shall be deemed to be given to holders of interests in this Restricted Global Note with the same effect as if they had been given to such Noteholder in accordance with Condition 21 (*Notices*); *provided, however, that*, so long as the Notes are listed on a Stock Exchange, notices will also be filed in accordance with the rules of such Stock Exchange. A notice will be deemed to have been given to holders if such notice is sent to the clearing systems for publication to holders.

## 9. Benefit of the Terms and Conditions

Unless this Restricted Global Note has been exchanged or cancelled the holder hereof shall, except as herein provided, be entitled to the same rights and benefits and subject to the Terms and Conditions as if such holder were the holder of the Restricted Definitive Note Certificates for which this Restricted Global Note may be exchanged.

## 10. Prescription

Claims in respect of principal and interest in respect of this Restricted Global Note shall become void unless it is presented for payment within 10 years (in the case of principal) or five years (in the case of interest) from the due date for payment in respect of this Restricted Global Note.

## 11. Authentication

This Restricted Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Registrar.

**12. Contracts (Rights of Third Parties) Act 1999:** No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Restricted Global Note but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

**13. Determination of entitlement:** This Restricted Global Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the registered holder of the Notes represented by this Restricted Global Note is entitled to payment in respect of this Restricted Global Note. The Register shall be conclusive as to the nominal amount of Notes outstanding as represented by this Restricted Global Note.

**14. Purchase and Cancellation:** Cancellation of any Note required by the Terms and Conditions to be cancelled following its purchase shall be effected by reduction in the principal amount of this Restricted Global Note.

**15. Governing Law**

This Restricted Global Note, including any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

**IN WITNESS** whereof the Issuer has caused this Restricted Global Note to be signed and delivered on its behalf by an Authorised Signatory of the Issuer.

**Dated as of the Issue Date**

**THE REPUBLIC OF KAZAKHSTAN  
REPRESENTED BY THE MINISTRY OF  
FINANCE OF THE REPUBLIC OF  
KAZAKHSTAN ACTING UPON  
AUTHORISATION OF THE  
GOVERNMENT OF THE REPUBLIC OF  
KAZAKHSTAN**

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

Authorised Signatory

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

Authorised Signatory

This Restricted Global Note is authenticated without recourse, warranty or liability by or on behalf of Citigroup Global Markets Europe AG, as Registrar

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

Authorised Signatory

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

Authorised Signatory

**Schedule A**  
**Principal Amount of this Restricted Global Note**

Reductions in the principal amount of this Restricted Global Note following the purchase and cancellation of Notes are entered in the third and fourth columns below.

<b>Date</b>	<b>Reason for increase/decrease in the principal amount of this Restricted Global Note</b>	<b>Amount of such increase/decrease</b>	<b>Principal amount of this Restricted Global Note following such increase/decrease</b>	<b>Notation made by or on behalf of the Fiscal Agent</b>
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**Schedule B**  
**Interest Payments in respect of this Restricted Global Note**

The following payments of interest in respect of this Restricted Global Note and the Notes represented by this Restricted Global Note have been made:

<b>Date made</b>	<b>Amount of Interest due and payable</b>	<b>Amount of interest paid</b>	<b>Notation made by or on behalf of the Fiscal Agent</b>
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**Schedule C  
Form of Transfer**

**THE REPUBLIC OF KAZAKHSTAN (THE “ISSUER”) REPRESENTED BY THE  
MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHSTAN ACTING UPON  
AUTHORISATION OF THE GOVERNMENT OF THE REPUBLIC OF KAZAKHSTAN**

(To be executed by the registered holder  
if such holder desires to transfer this Restricted Global Note)

**FOR VALUE RECEIVED** \_\_\_\_\_, being the registered holder of this Restricted Global Note, hereby sells, assigns and transfers unto

PLEASE INSERT TAX IDENTIFYING NUMBER OF TRANSFEREE:

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**(Please print name and address of transferee)**

\_\_\_\_\_ this Restricted Global Note issued by the Issuer, together with all right, title and interest herein, and does hereby irrevocably constitute and appoint the Registrar to transfer this Restricted Global Note on the Register for the Notes, with full power of substitution.

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

\_\_\_\_\_  
Signature of Noteholder

**NOTICE:** The signature to the foregoing transfer must correspond to the name as written upon the face of this Restricted Global Note in every particular, without alteration or any change whatsoever.

[The Terms and Conditions that are set out in Schedule 6 (*Terms and Conditions of the Notes*) to the Fiscal Agency Agreement as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in the relevant Final Terms shall be set out here.]

**Schedule D**  
**[Attach Final Terms]**

## Schedule 2 Form of Definitive Note Certificates

### Part A Form of Unrestricted Definitive Note Certificates

[ON THE FRONT OF THE NOTES]

No.: [\_\_\_\_\_]

**THE REPUBLIC OF KAZAKHSTAN (THE “ISSUER”)  
REPRESENTED BY THE MINISTRY OF FINANCE OF THE REPUBLIC OF  
KAZAKHSTAN ACTING UPON AUTHORISATION OF THE GOVERNMENT OF THE  
REPUBLIC OF KAZAKHSTAN**

**U.S.\$10,000,000,000 GLOBAL MEDIUM TERM NOTE PROGRAMME**

**SERIES NO. [\_\_\_\_\_]**

**[TITLE OF NOTES/SERIES]**

**UNRESTRICTED DEFINITIVE NOTE CERTIFICATE**

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

This Unrestricted Definitive Note Certificate is issued in respect of the Series referred to above (the “**Notes**”) in the denomination of [\_\_\_\_\_] and integral multiples thereof in a principal amount of [\_\_\_\_\_] which are constituted by, are subject to and have the benefit of the deed of covenant dated 26 October 2018 (as may be amended or supplemented from time to time, the “**Deed of Covenant**”) executed by the Issuer for the benefit of holders of the Notes and are the subject of an amended and restated fiscal agency agreement dated 26 October 2018 (as may be further amended or supplemented from time to time, the “**Fiscal Agency Agreement**”) and made between the Issuer, Citigroup Global Markets Europe AG as registrar (the “**Registrar**” which expression includes any successor registrar appointed from time to time in connection with the Notes), Citibank, N.A., London Branch as fiscal agent (the “**Fiscal Agent**” which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the transfer agents, paying agents and other agents named therein.

Any reference herein to the “**Terms and 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 Terms and Conditions endorsed on this Unrestricted Definitive Note Certificate are different from those appearing in the applicable schedule to the Fiscal Agency Agreement, the Terms and Conditions endorsed on this Unrestricted Definitive Note Certificate prevail.

The Issuer, for value received, hereby promises to pay such principal sum to the holder, and to pay interest on such principal sum in arrear on the dates and at the rates specified in the Terms and Conditions, together with any additional amounts payable in accordance with the Terms and Conditions, all subject to and in accordance with the Terms and Conditions.

This Unrestricted Definitive Note Certificate shall not be valid or become obligatory for any purpose until the Note of Authentication hereon shall have been signed by or on behalf of the Registrar.

This Unrestricted Definitive Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the registered holder of the Notes

represented by this Unrestricted Definitive Note Certificate is entitled to payment in respect of this Unrestricted Definitive Note Certificate.

The statements set forth in the legend above are an integral part of the Note or Notes in respect of which this certificate is issued and by acceptance thereof each holder agrees to be subject to and bound by the terms and provisions set forth in such legend.

This Unrestricted Definitive Note Certificate, including any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

**IN WITNESS WHEREOF**, the Issuer has caused this Unrestricted Definitive Note Certificate to be signed and delivered on its behalf by an Authorised Signatory of the Issuer.

**Dated**

**THE REPUBLIC OF KAZAKHSTAN  
REPRESENTED BY THE MINISTRY OF  
FINANCE OF THE REPUBLIC OF  
KAZAKHSTAN ACTING UPON  
AUTHORISATION OF THE  
GOVERNMENT OF THE REPUBLIC OF  
KAZAKHSTAN**

\_\_\_\_\_

By:

Authorised Signatory

\_\_\_\_\_

By:

Authorised Signatory

This Unrestricted Definitive Note Certificate is authenticated without recourse, warranty or liability by or on behalf of Citigroup Global Markets Europe AG, as Registrar

\_\_\_\_\_

By:

Authorised Signatory

\_\_\_\_\_

By:

Authorised Signatory

**Form of Transfer**

**THE REPUBLIC OF KAZAKHSTAN (THE “ISSUER”) REPRESENTED BY THE  
MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHSTAN ACTING UPON  
AUTHORISATION OF THE GOVERNMENT OF THE REPUBLIC OF KAZAKHSTAN**

(To be executed by the registered holder if such  
holder desires to transfer this Unrestricted Definitive Note Certificate)

**FOR VALUE RECEIVED** \_\_\_\_\_, being the registered holder of this Unrestricted  
Definitive Note Certificate, hereby sells, assigns and transfers unto

PLEASE INSERT TAX IDENTIFYING NUMBER OF TRANSFEREE:

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**(Please print name and address of transferee)**

this Unrestricted Definitive Note Certificate issued by the Issuer, together with all right, title and  
interest herein, and does hereby irrevocably constitute and appoint the Registrar to transfer this  
Unrestricted Definitive Note Certificate on the Register for the Notes, with full power of substitution.

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

\_\_\_\_\_  
Signature of Noteholder

**NOTICE:** The signature to the foregoing transfer must correspond to the name as written upon the  
face of this Unrestricted Definitive Note Certificate in every particular, without alteration or any  
change whatsoever.

[The Terms and Conditions that are set out in Schedule 6 (*Terms and Conditions of the Notes*) to the  
Fiscal Agency Agreement as amended by and incorporating any additional provisions forming part of  
such Terms and Conditions and set out in the relevant Final Terms shall be set out here.]

**Schedule**  
**[Attach Final Terms]**

Part B **Form of Restricted Definitive Note Certificates**

[ON FRONT OF THE NOTES]

No.: [\_\_\_\_\_]

**THE REPUBLIC OF KAZAKHSTAN (THE “ISSUER”)  
REPRESENTED BY THE MINISTRY OF FINANCE OF THE REPUBLIC OF  
KAZAKHSTAN ACTING UPON AUTHORISATION OF THE GOVERNMENT OF THE  
REPUBLIC OF KAZAKHSTAN**

**U.S. \$10,000,000,000 GLOBAL MEDIUM TERM NOTE PROGRAMME  
[TITLE OF NOTES/SERIES]  
RESTRICTED DEFINITIVE NOTE CERTIFICATE**

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A “**QIB**”), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs AND IN AN AMOUNT FOR EACH ACCOUNT OF NOT LESS THAN U.S.\$200,000 PRINCIPAL AMOUNT OF NOTES (OR ITS EQUIVALENT IN OTHER CURRENCIES) WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT (“**REGULATION S**”) IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, AND, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OR ANY INTERMEDIARY. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE.

IF THE BENEFICIAL OWNER HEREOF IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S, SUCH BENEFICIAL OWNER REPRESENTS THAT (1) IT IS A QIB; (2) IT IS NOT A BROKER DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS; (3) IT IS HOLDING THIS NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs; (4) IT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER OR THIS NOTE; (5) IT, AND EACH ACCOUNT FOR WHICH IT HOLDS RESTRICTED NOTES, WILL HOLD AND TRANSFER AT LEAST U.S.\$200,000 IN PRINCIPAL AMOUNT OF RESTRICTED NOTES (OR ITS EQUIVALENT IN OTHER CURRENCIES); (6) IT UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK ENTRY DEPOSITARIES AND (7) IT WILL PROVIDE NOTICE OF THE FOREGOING TRANSFER RESTRICTIONS TO ITS SUBSEQUENT TRANSFEREES.

THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS NOTE IT IS A U.S. PERSON WITHIN THE

MEANING OF REGULATION S THAT IS NOT A QIB, THE ISSUER MAY (A) COMPEL IT TO SELL ITS INTEREST IN THIS NOTE TO A PERSON WHO IS (I) A U.S. PERSON WHO IS A QIB THAT IS, IN EACH CASE, OTHERWISE QUALIFIED TO PURCHASE THIS NOTE IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S OR (B) COMPEL THE BENEFICIAL OWNER TO SELL ITS INTEREST IN THIS NOTE TO THE ISSUER OR AN AFFILIATE OF THE ISSUER OR TRANSFER ITS INTEREST IN THIS NOTE TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THIS NOTE TO A U.S. PERSON WHO IS NOT A QIB.

THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THIS NOTE THAT IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A QIB.

This Restricted Definitive Note Certificate is issued in respect of the Series referred to above (the “Notes”) in the denominations of [\_\_\_\_\_] and higher integral multiples thereof, *provided that* this Restricted Definitive Note Certificate shall be held in amounts of not less than U.S.\$200,000 (or its equivalent in other currencies), in a principal amount of [\_\_\_\_\_] which are constituted by, are subject to and have the benefit of the deed of covenant dated 26 October 2018 (as may be amended or supplemented from time to time, the “**Deed of Covenant**”) executed by the Issuer for the benefit of holders of the Notes and are the subject of an amended and restated fiscal agency agreement dated 26 October 2018 (as may be further amended or supplemented from time to time, the “**Fiscal Agency Agreement**”) and made between the Issuer, Citigroup Global Markets Europe AG as registrar (the “**Registrar**” which expression includes any successor registrar appointed from time to time in connection with the Notes), Citibank, N.A., London Branch as fiscal agent (the “**Fiscal Agent**” which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the transfer agents, paying agents and other agents named therein.

Any reference herein to the “**Terms and 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 Terms and Conditions endorsed on this Restricted Definitive Note Certificate are different from those appearing in the Schedule to the Fiscal Agency Agreement, the Terms and Conditions endorsed on this Restricted Definitive Note Certificate prevail.

The Issuer, for value received, hereby promises to pay such principal sum to the holder, and to pay interest on such principal sum in arrear on the dates and at the rates specified in the Terms and Conditions, together with any additional amounts payable in accordance with the Terms and Conditions, all subject to and in accordance with the Conditions.

The statements set forth in the legend above are an integral part of the Notes in respect of which this Restricted Definitive Note Certificate is issued and by acceptance hereof each holder of such Notes agrees to be subject to and bound by the terms and provisions set forth in such legend. For so long as the Notes are outstanding, the Issuer will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934 nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to the holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner upon request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

This Restricted Definitive Note Certificate shall not be valid or become obligatory for any purpose until the Note of Authentication hereon shall have been signed by or on behalf of the Registrar.

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 registered holder of the Notes represented by this Restricted Definitive Note Certificate is entitled to payment in respect of this Restricted Definitive Note Certificate.

The statements set forth in the legend above are an integral part of the Note or Notes in respect of which this certificate is issued and by acceptance thereof each holder agrees to be subject to and bound by the terms and provisions set forth in such legend.

This Restricted Definitive Note Certificate, including any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

**IN WITNESS WHEREOF**, the Issuer has caused this Restricted Definitive Note Certificate to be signed and delivered on its behalf by an Authorised Signatory of the Issuer.

**DATED**

**THE REPUBLIC OF KAZAKHSTAN  
REPRESENTED BY THE MINISTRY OF  
FINANCE OF THE REPUBLIC OF  
KAZAKHSTAN ACTING UPON  
AUTHORISATION OF THE  
GOVERNMENT OF THE REPUBLIC OF  
KAZAKHSTAN**

\_\_\_\_\_

By:

Authorised Signatory

\_\_\_\_\_

By:

Authorised Signatory

This Restricted Definitive Note Certificate is authenticated without recourse, warranty or liability by or on behalf of Citigroup Global Markets Europe AG, as Registrar

\_\_\_\_\_

By:

Authorised Signatory

\_\_\_\_\_

By:

Authorised Signatory

**Form of Transfer**

**THE REPUBLIC OF KAZAKHSTAN (THE “ISSUER”) REPRESENTED BY THE  
MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHSTAN ACTING UPON  
AUTHORISATION OF THE GOVERNMENT OF THE REPUBLIC OF KAZAKHSTAN**

(To be executed by the registered holder if such  
holder desires to transfer this Restricted Definitive Note Certificate)

**FOR VALUE RECEIVED** \_\_\_\_\_, being the registered holder of this Restricted  
Definitive Note Certificate, hereby sells, assigns and transfers unto

PLEASE INSERT TAX IDENTIFYING NUMBER OF TRANSFEREE:

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**(Please print name and address of transferee)**

this Restricted Definitive Note Certificate issued by the Issuer, together with all right, title and interest  
herein, and does hereby irrevocably constitute and appoint the Registrar to transfer this Restricted  
Definitive Note Certificate on the Register for the Notes, with full power of substitution.

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

\_\_\_\_\_  
Signature of Noteholder

**NOTICE:** The signature to the foregoing transfer must correspond to the Name as written upon the  
face of this Restricted Definitive Note Certificate in every particular, without alteration or any change  
whatsoever.

[The Terms and Conditions that are set out in Schedule 6 (*Terms and Conditions of the Notes*) to the  
Fiscal Agency Agreement as amended by and incorporating any additional provisions forming part of  
such Terms and Conditions and set out in the relevant Final Terms shall be set out here.]

**Schedule**  
**[Attach Final Terms]**

## Schedule 3 Provisions for Meetings of Noteholders

### 1. Definitions

In this Agreement and the Terms and Conditions, the following expressions have the following meanings. Terms and expressions defined in the Terms and Conditions shall have the same meaning in this schedule, except where the context requires otherwise.

“**Block Voting Instruction**” means, in relation to any Meeting, a document in the English language issued by the Fiscal Agent:

- (a) certifying:
  - (i) that certain specified Notes (“**Blocked Notes**”) 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 Fiscal 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 Meeting; and/or
  - (ii) that each registered holder of certain specified Notes (“**Relevant Notes**”) has instructed the Fiscal Agent that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting,

and, in each case, that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

- (b) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

“**Chairman**” means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairman*);

“**Form of Proxy**” means, in relation to any Meeting, a document in the English language available from the Fiscal Agent signed by a holder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Fiscal Agent not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Notes held by such holder;

“**Meeting**” means a meeting of holders (whether originally convened or resumed following an adjournment);

“**Proxy**” means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Fiscal Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

**“Relevant Fraction”** means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth; and
- (b) for voting on any Extraordinary Resolution, the percentage of holders of the aggregate principal amount of the outstanding Notes that, if voted in the affirmative, would be required to pass the Extraordinary Resolution proposed for adoption at a Meeting;

*provided, however, that*, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the outstanding principal amount of the Notes represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

**“Voter”** means, in relation to any Meeting (a) a Proxy or (b) (subject to paragraph 4 (*Meeting Record Date*)) a holder; *provided, however, that* (subject to paragraph 4 (*Meeting Record Date*)) any holder which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a **“Voter”** except to the extent that such appointment has been revoked and the Fiscal Agent notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

**“24 hours”** means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant Meeting is to be held and in each of the places where the Agents have their Specified Offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

**“48 hours”** means 2 consecutive periods of 24 hours.

## **2. Issue of Block Voting Instructions and Forms of Proxy**

The holder of a Note may require the Fiscal Agent to issue a Block Voting Instruction by arranging (to the satisfaction of the Fiscal Agent) for such Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The holder of a Note may require the Fiscal Agent to issue a Block Voting Instruction by delivering to the Fiscal Agent written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any holder of a Note may obtain an uncompleted and unexecuted Form of Proxy from the Fiscal Agent.

## **3. References to blocking/release of Notes**

Where Notes are represented by a Global Note and/or are held within a clearing system, references to the blocking or release of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

## **4. Meeting Record Date**

The Issuer may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum *provided that* such record date is not more than five days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Note is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the

holder of such Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Note or entries in the Register.

**5. Convening of Meeting**

The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of holders holding not less than one tenth of the outstanding principal amount of the Notes.

**6. Notice**

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying such information as is specified in the Terms and Conditions including the date, time and place of the Meeting shall be given by the Issuer to the holders and the Fiscal Agent. The notice shall state that Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and that holders may also appoint Proxies either under a Block Voting Instruction by delivering written instructions to the Fiscal Agent or by executing and delivering a Form of Proxy to the Specified Office of the Fiscal Agent, in either case until 48 hours before the time fixed for the Meeting.

**7. Aggregation Agent**

In the event that the Issuer is required to appoint an Aggregation Agent in accordance with Condition 18.1 (*Appointment*) such appointment and the terms of such appointment will be confirmed with the Aggregation Agent prior to confirmation of the identity of such Aggregation Agent being contained in a notice convening a Meeting.

**8. Chairman**

An individual (who may, but need not, be a holder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

**9. Quorum**

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction; *provided, however, that*, so long as at least the Relevant Fraction of the outstanding principal amount of the Notes is represented by a Global Note or a single Definitive Note Certificate, a single Voter appointed in relation thereto or being the holder of the Notes represented thereby shall be deemed to be two Voters for the purpose of forming a quorum.

**10. Adjournment for want of quorum**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by holders, it shall be dissolved; and
- (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines; *provided, however, that*:
  - (i) the Meeting shall be dissolved if the Issuer so decides; and
  - (ii) no Meeting may be adjourned more than once for want of a quorum.

## **11. Adjourned Meeting**

The Chairman may, with the consent of (and shall if directed by) any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

## **12. Notice following adjournment**

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum; *provided, however, that:*

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

## **13. Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer and the Fiscal Agent;
- (c) the financial advisers of the Issuer;
- (d) the legal counsel to the Issuer and the Fiscal Agent; and
- (e) any other person approved by the Meeting.

## **14. Show of hands**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

## **15. Poll**

A demand for a poll shall be valid if it is made by the Chairman, the Issuer or one or more Voters representing or holding not less than one fiftieth of the outstanding principal amount of the Notes. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

## **16. Votes**

Every Voter shall have:

- (a) on a show of hands, one vote; and

- (b) on a poll, the number of votes obtained by dividing that fraction of the outstanding principal amount of the Notes represented or held by him by the lowest denomination of the Notes.

In the case of a voting tie the Chairman shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

#### **17. Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Form of Proxy or Block Voting Instruction shall be valid even if such Form of Proxy or (as the case may be) Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, *provided that* the Fiscal Agent has not been notified in writing of such amendment or revocation by the time which is 48 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction or Form of Proxy to vote at the Meeting when it is resumed.

#### **18. Powers**

A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any of the Terms and Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (c) to approve any proposal by the Issuer for any modification of any provision of the Deed of Covenant or any arrangement in respect of the obligations of the Issuer thereunder;
- (d) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or the Deed of Covenant or any act or omission which might otherwise constitute an Event of Default under the Notes;
- (e) to authorise the Registrar or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution; and
- (f) to give any other authorisation or approval which is required to be given by Extraordinary Resolution.

#### **19. Extraordinary Resolution binds all Holders**

An Extraordinary Resolution shall be binding upon all holders, whether or not present at such Meeting and whether or not voting, and each of the holders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the holders and the Agents (with a copy to the Issuer) within 14 days of the conclusion of the Meeting, provided that the failure to give such notice shall not invalidate such result.

#### **20. Minutes**

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised 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.

**21. Written Resolutions and Electronic Consents**

A Written Resolution passed in accordance with the relevant provisions of Condition 17 (*Meetings of Noteholders; Written Resolutions and Electronic Consents*) shall take effect as if it were an Extraordinary Resolution. Consent given way by way of Electronic Consents in accordance with the relevant provisions of Condition 17 (*Meetings of Noteholders; Written Resolutions and Electronic Consents*) by or on behalf of the required proportion of the then outstanding Notes (including in connection with a purchase of, or tender offer or exchange offer for, any Notes) of the aggregate principal amount of the Notes which for the time being are entitled to receive notice of a meeting in accordance with the provisions herein contained shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of such Noteholders duly convened and held in accordance with the provisions herein contained.

**22. More than one Series**

Except as otherwise provided in the Terms and Conditions, the following provisions shall apply where outstanding Notes belong to more than one Series:

- (a) Business which affects the Notes of only one Series shall be transacted at a separate meeting of the holders of the Notes of that Series.
- (b) Business which affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the holder of Notes one such Series and the holders of Notes of any other such Series shall be transacted either at separate meetings of the holders of the Notes of each such Series or at a single meeting of the holders of the Notes of all such Series.
- (c) Business which affects the Notes of more than one Series and gives rise to an actual or potential conflict of interest between the holders of Notes of one such Series and the holders of Notes of any other such Series shall be transacted at separate meetings of the holders of the Notes of each such Series.
- (d) The preceding paragraphs of this Schedule shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant series and to the holders of such Notes.
- (e) In this paragraph, “**Business**” includes (without limitation) the passing or rejection of any resolution.

## **Schedule 4 The Specified Offices of the Paying Agents, the Registrars and the Calculation Agent**

### **The Fiscal Agent, Paying Agent, Transfer Agent and Calculation Agent**

Citibank, N.A., London Branch  
13<sup>th</sup> Floor, Citigroup Centre  
25 Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Tel: +353 1622 0865

Fax: +353 1622 2212

Attention: The Fiscal Agent, Paying Agent Transfer Agent and Calculation Agent

### **The Registrar**

Citigroup Global Markets Europe AG  
5<sup>th</sup> Floor, Reuterweg 16  
60323, Frankfurt am Main  
Germany

Tel: +49 69 1366 1256

Fax: +49 69 1366 1429

Attention: The Registrar

## Schedule 5 Calculation Agent Appointment Letter

*[On letterhead of the Issuer]*

*[for use if the Calculation Agent is **not** a Dealer]*

[Date]

[Name of Calculation Agent]

[Address]

Dear Sirs,

**THE REPUBLIC OF KAZAKHSTAN  
REPRESENTED BY THE MINISTRY OF FINANCE OF THE REPUBLIC OF  
KAZAKHSTAN ACTING UPON AUTHORISATION OF THE GOVERNMENT OF THE  
REPUBLIC OF KAZAKHSTAN**

**U.S.\$10,000,000,000 GLOBAL MEDIUM TERM NOTE PROGRAMME**

We refer to the Amended and Restated Fiscal Agency Agreement dated 26 October 2018 entered into in respect of the above Global Medium Term Note Programme (as may be further amended or supplemented from time to time, the “**Fiscal Agency Agreement**”) between ourselves as Issuer, Citibank, N.A., London Branch as Fiscal Agent and Citigroup Global Markets Europe AG as registrar and certain other financial institutions named therein, a copy of which has been supplied to you by us.

Words and expressions defined in the Fiscal Agency Agreement shall have the same meanings when used herein.

**EITHER**

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to [specify relevant Series of Notes] (the “**Notes**”) upon the terms of the Fiscal Agency Agreement for the purposes specified in the Fiscal Agency Agreement and in the Terms and Conditions and all matters incidental thereto.]<sup>1</sup>

**OR**

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as Calculation Agent in the relevant Final Terms upon the terms of the Fiscal Agency Agreement and (in relation to each such Series of Notes) in the Terms and Conditions and all matters incidental thereto.]<sup>2</sup>

We hereby agree that, notwithstanding the provisions of the Fiscal Agency Agreement or the Terms and Conditions, your appointment as Calculation Agent may only be revoked in accordance with

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<sup>1</sup> The Appointment Letter may either be used to appoint an institution as Calculation Agent in respect of a particular Series of Notes (first alternative wording) or in respect of more than one series of Notes (second alternative wording). Under the second alternative wording, the Calculation Agent agrees to act as such in relation to any Series of Notes in respect of which it is named as Calculation Agent in the relevant Final Terms.

<sup>2</sup> The Appointment Letter may either be used to appoint an institution as Calculation Agent in respect of a particular Series of Notes (first alternative wording) or in respect of more than one series of Notes (second alternative wording). Under the second alternative wording, the Calculation Agent agrees to act as such in relation to any Series of Notes in respect of which it is named as Calculation Agent in the relevant Final Terms.

Clause 15.2 thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter is governed by and construed in accordance with English law and the provisions of Clause 18 of the Fiscal Agency Agreement shall apply to this letter as if set out herein in full.

Yours faithfully

**THE REPUBLIC OF KAZAKHSTAN  
REPRESENTED BY THE MINISTRY OF FINANCE OF THE REPUBLIC OF  
KAZAKHSTAN ACTING UPON AUTHORISATION OF THE GOVERNMENT OF THE  
REPUBLIC OF KAZAKHSTAN**

By:

Name:

Title:

CONFIRMATION

**EITHER**

We hereby accept our appointment as Calculation Agent of the Issuer in relation to the Notes, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Terms and Conditions and the provisions of the Fiscal Agency Agreement.

**OR**

We hereby accept our appointment as Calculation Agent of the Issuer in relation to each Series of Notes in respect of which we are named as Calculation Agent in the relevant Final Terms, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Notes) the Terms and Conditions and the provisions of the Fiscal Agency Agreement.

For the purposes of [the Notes] [each such Series of Notes] and the Fiscal Agency Agreement our specified office and communication details are as follows:

Address: [\_\_\_\_\_]

Telex: [\_\_\_\_\_]

Fax: [\_\_\_\_\_]

Attention: [\_\_\_\_\_]

[*Calculation Agent*]

By: [\_\_\_\_\_]

Name: [\_\_\_\_\_]

Title: [\_\_\_\_\_]

Date: [\_\_\_\_\_]

## Schedule 6 Terms and Conditions of the Notes

### 1. Introduction

The Republic of Kazakhstan (the “**Issuer**”), represented by the Ministry of Finance of the Republic of Kazakhstan (“**Kazakhstan**”) acting upon authorisation of the Government of the Republic of Kazakhstan has established a Global Medium Term Note Programme (the “**Programme**”) for the issuance of up to U.S.\$10,000,000,000 in aggregate principal amount of notes (the “**Notes**”) outstanding. The Notes are constituted by, are subject to and have the benefit of a deed of covenant dated 26 October 2018 (as may be amended or supplemented from time to time, the “**Deed of Covenant**”) executed by the Issuer for the benefit of holders of the Notes (“**Noteholders**” or “**holders**”) and are the subject of an amended and restated fiscal agency agreement dated 26 October 2018 (as may be further amended or supplemented from time to time, the “**Fiscal Agency Agreement**”) and made between the Issuer, Citibank Global Markets Europe AG as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes), Citibank, N.A., London Branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the transfer agents, paying agents and other agents named therein.

Notes issued under the Programme will be issued in series (each, a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may comprise one or more tranches of notes (each, a “**Tranche**”) issued on the same or different issue dates. The specific terms of each Tranche (which will, save in respect of the denominations, issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set forth in the applicable Final Terms (the “**Final Terms**”), which should be read in conjunction with these terms and conditions. The terms and conditions applicable to any particular Tranche of Note are these terms and conditions, as completed by the relevant Final Terms (together, the “**Terms and Conditions**”). In the event of any inconsistency between these terms and conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

All subsequent references in these Terms and Conditions to “**Notes**” are to the Notes of the same Series. Copies of the relevant Final Terms are available for inspection by Noteholders during normal business hours at the Specified Office of the Fiscal Agent, the initial Specified Office of which is set out below.

Certain provisions of these Terms and Conditions are summaries of the Fiscal Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. The Noteholders are bound by, and are deemed to have notice of, all the provisions of the Fiscal Agency Agreement and the Deed of Covenant applicable to them. Copies of the Fiscal Agency Agreement and the Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices of the Fiscal Agent, the initial Specified Office of which are set out below.

### 2. Definitions and Interpretation

#### 2.1 Definitions

Terms defined in the Fiscal Agency Agreement or the Deed of Covenant shall, unless otherwise defined herein or the context requires otherwise, bear the same meanings herein. In these Terms and Conditions the following expressions have the following meanings:

“**Accrual Yield**” has the meaning given in the relevant Final Terms;

“**Broken Amounts**” has the meaning given in the relevant Final Terms;

“**Business Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Business Day**” means:

- (a) in the case of Euros, a TARGET Settlement Day;
- (b) in the case of a Specified Currency other than Euros, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; or
- (c) in the case of a Specified Currency or one or more Business Centre(s) specified in the relevant Final Terms, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified;

“**Business Day Convention**”, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) “**Modified Following Business Day Convention**” or “**Modified Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) “**Preceding Business Day Convention**” means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) “**FRN Convention**”, “**Floating Rate Convention**” or “**Eurodollar Convention**” means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
  - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) “**No Adjustment**” means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

“**Calculation Amount**” has the meaning given in the relevant Final Terms;

**“Calculation Agent”** means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and such other amount(s) as may be specified in the relevant Final Terms;

**“Day Count Fraction”** means (subject as provided in Condition 7 (*Fixed Rate Note Provisions*)), in respect of the calculation of an amount of interest for any Interest Period:

- (a) if “Actual/365” or “Actual/Actual (ISDA)” is specified in the relevant Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of the Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (b) if “Actual/365 (Fixed)” is specified in the relevant Final Terms, the actual number of days in the Interest Period divided by 365;
- (c) if “Actual/360” is specified in the relevant Final Terms, the actual number of days in the Interest Period divided by 360;
- (d) if “30/360”, “360/360” or “Bond Basis” is specified in the relevant Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30 day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30 day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month)); and
- (e) if “30E/360” or “Eurobond Basis” is specified in the relevant Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30 day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month);

**“Euro Exchange Date”** means the date on which the Issuer gives notice (the **“Euro Exchange Notice”**) to the Noteholders that replacement Notes denominated in Euros are available for exchange;

**“External Indebtedness”** means all obligations, and Guarantees in respect of obligations, for money borrowed or raised (whether or not evidenced by bonds, debentures, notes or other similar instruments) denominated or payable, or which at the option of the relevant creditor or holder thereof may be payable, in a currency other than the lawful currency of the Issuer;

**“Financial Centre(s)”** means the city or cities specified as such in the relevant Final Terms;

**“Fixed Coupon Amount”** has the meaning given in the relevant Final Terms;

**“Guarantee”** means any guarantee of or indemnity in respect of Indebtedness or other like obligation;

**“Indebtedness”** means any indebtedness of any Person for money borrowed, whether incurred, assumed or guaranteed, other than trade credit in the ordinary course of business;

“**Independent Adviser**” means an independent financial institution of international repute or other independent financial adviser of recognised standing with relevant experience in the international capital markets, in each case appointed by the Issuer at its own expense.

“**Interest Amount**” means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

“**Interest Commencement Date**” means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

“**Interest Determination Date**” has the meaning given in the relevant Final Terms;

“**Interest Payment Date**” means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“**Interest Period**” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

“**International Monetary Assets**” means all the Issuer’s official holdings of gold and all the Issuer’s and the Issuer’s Monetary Authorities’ holdings of (i) Special Drawing Rights, (ii) Reserve Position in the Fund and (iii) Foreign Exchange, and the terms “**Special Drawing Rights**”, “**Reserve Position in the Fund**” and “**Foreign Exchange**” have, as to the types of assets included, the meanings given to them in the publication of the IMF entitled “International Financial Statistics” or such other meanings as shall be formally adopted by the IMF from time to time;

“**ISDA Definitions**” means the 2000 ISDA Definitions (as supplemented by the Annex to the 2000 ISDA Definitions and as further amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) as published by the International Swaps and Derivatives Association, Inc. (formerly the International Swap Dealers Association, Inc.);

“**Issue Date**” has the meaning given in the relevant Final Terms;

the “**Issuer’s Monetary Authorities**” means the Issuer’s monetary authorities, including the National Bank of the Republic of Kazakhstan and, to the extent that they perform monetary authorities’ functions, currency boards, exchange stabilisation funds and treasuries of the Issuer;

“**Margin**” has the meaning given in the relevant Final Terms;

“**Maturity Date**” has the meaning given in the relevant Final Terms;

“**Participating Member State**” means a Member State of the European Communities which adopts the Euro as its lawful currency in accordance with the Treaty;

“**Payment Business Day**” means:

- (a) if the currency of payment is Euros, any day which is:
  - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Financial Centre; or
- (b) if the currency of payment is not Euros, any day which is:
  - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Financial Centre and which, if the currency of payment is Australian dollars or New Zealand dollars, shall be Melbourne and Wellington, respectively;

**“Permitted Security Interest”** means:

- (a) any Security Interest upon property to secure Public External Indebtedness incurred for the purpose of financing the acquisition of such property and any renewal and extension of such Security Interest which is limited to the original property covered thereby and which secures any renewal or extension of the original secured financing;
- (b) any Security Interest existing on property at the time of its acquisition to secure Public External Indebtedness and any renewal or extension of any such Security Interest which is limited to the original property covered thereby and which secures any renewal or extension of the original secured financing;
- (c) any Security Interest arising by operation of law which has not been foreclosed or otherwise enforced against the assets to which it applies; and
- (d) any Security Interest securing Public External Indebtedness or any Guarantee of Public External Indebtedness incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project, provided that (a) the holders of such Public External Indebtedness or Guarantee expressly agree to limit their recourse to the assets and revenues of such project as the principal source of repayment of such Public External Indebtedness and (b) the property over which such Security Interest is granted consists solely of such assets and revenues;

**“Person”** means any individual, company, corporation, firm, partnership, joint venture, association, unincorporated organisation, trust or other judicial entity, including, without limitation, any state or agency of a state or other entity, whether or not having separate legal personality;

**“Principal Financial Centre”** means, in relation to any currency, the principal financial centre for that currency provided, however, that:

- (a) in relation to Euros, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland, in each case as is

selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

“**Public External Indebtedness**” means External Indebtedness of the Issuer which is in the form of, or represented by, bonds, notes, or other securities and which is, or may be, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system, over-the-counter securities market or other securities market;

“**Rate of Interest**” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in relevant Final Terms or calculated or determined in accordance with the provisions of these Terms and Conditions and the relevant Final Terms;

“**Redemption Amount**” has the meaning given in the relevant Final Terms;

“**Reference Banks**” means the four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

“**Reference Price**” has the meaning given in the relevant Final Terms;

“**Reference Rate**” means one of the following benchmark rates (as specified in the relevant Final Terms);

- (a) London Interbank Offered Rate (LIBOR); or
- (b) Euro Interbank Offered Rate (EURIBOR);

“**Relevant Date**” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

“**Relevant Screen Page**” means the page, section or other part of a particular information service (including, without limitation, the Reuters Markets 3000 Money Rates Service and Telerate) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“**Reserved Matter**” means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

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

“**Specified Currency**” has the meaning given in the relevant Final Terms;

“**Specified Denomination(s)**” has the meaning given in the relevant Final Terms;

“**Specified Interest Payment Date**” has the meaning given in the relevant Final Terms;

“**Specified Office**” has the meaning given in the Fiscal Agency Agreement;

“**Specified Period**” has the meaning given in the relevant Final Terms;

“**TARGET System**” means the Trans European Automated Real Time Gross Settlement Express Transfer (TARGET) System 2 or any successor thereto;

“**TARGET Settlement Day**” means any day on which the TARGET System is open;

“**Treaty**” means the Treaty establishing the European Communities, as amended; and

“**Zero Coupon Note**” means a Note specified as such in the relevant Final Terms.

## 2.2 Interpretation

In these Terms and Conditions:

- (a) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Terms and Conditions;
- (b) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Terms and Conditions;
- (c) references to Notes being “outstanding” shall be construed in accordance with the Fiscal Agency Agreement; and
- (d) if an expression is stated in Condition 2.1 (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes.

## 3. Form, Denomination and Title

The Notes are issued in registered form in the Specified Denomination(s) shown in the relevant Final Terms, without interest coupons, provided that:

- (a) the Specified Denomination(s) shall not be less than €100,000 or its equivalent in another currency;
- (b) interests in the Restricted Notes shall be held in amounts of not less than U.S.\$200,000 or its equivalent in other currencies; and
- (c) Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in another currency).

Title to the Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Fiscal Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

## **4. Transfers of Notes**

### **4.1 Transfer**

One or more Notes may be transferred, in whole or in part in the Specified Denominations set out in the applicable Final Terms and subject to the minimum transfer amounts specified therein, upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the relevant Note or Notes, together with the form of transfer endorsed on such Note or Notes (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or the relevant Transfer Agent (as applicable) may reasonably require, including for the purposes of establishing title to the relevant Note, and the identity of the person making the request. In the case of a transfer of part only of a holding of a Note, a new Note shall be issued to the transferee in respect of the part transferred and a further new Note in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Fiscal Agency Agreement. A copy of the current regulations will be made available by the Registrar or any Transfer Agent to any Noteholder upon request.

### **4.2 Delivery**

Each new Note to be issued pursuant to Condition 4.1 (*Transfer*) shall be available for delivery within five business days of receipt of the form of transfer and surrender of the Note for exchange. Delivery of the new Note(s) shall be made at the specified office of the Registrar or the relevant Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer or Note shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Note to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or the relevant Transfer Agent the costs of such other method of delivery and such insurance as it may specify. In this Condition 4.2, “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar or the relevant Transfer Agent (as the case may be).

### **4.3 No Charge**

Transfers of Notes shall be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and security as the Registrar or the relevant Transfer Agent may require).

### **4.4 Restrictions on Transfer**

No Noteholder may require the transfer of a Note to be registered during the period of 15 days ending on the due date for redemption of, or payment of any interest amount in respect of, that Note.

### **4.5 Forced Transfer**

As specified in the Fiscal Agency Agreement, if, at any time, the Issuer determines that any beneficial owner of Notes, or any account for which such owner purchased Notes, who is required to be a QIB is not a QIB, the Issuer may (a) compel such beneficial owner to sell its Notes to a person who is (i) a U.S. person who is a QIB and that is, in each case, otherwise qualified to purchase such Notes in a transaction exempt from registration under the Securities Act or (ii) not a U.S. person within the meaning of Regulation S or (b) compel the beneficial owner to sell such Notes to the Issuer or an affiliate thereof at a price equal to the lesser of (x) the purchase price paid by the beneficial owner for such Notes, (y) 100 per cent.

of the principal amount thereof and (z) the fair market value thereof. The Issuer has the right to refuse to honour the transfer of interests in the Restricted Global Note or of Restricted Definitive Note Certificates to a U.S. person who is not a QIB.

## **5. Status**

The Notes constitute direct, general, unconditional and (subject to Condition 6 (*Negative Pledge*)) unsecured obligations of the Issuer and the full faith and credit of the Issuer is pledged for the due and punctual payment of principal and interest on the Notes and for the performance of all obligations of the Issuer in respect of the Notes and the Deed of Covenant. The Notes will at all times rank *pari passu* without preference among themselves and at least *pari passu* in right of payment with all other unsecured External Indebtedness of the Issuer from time to time outstanding, provided, further, that the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to the Notes or any other External Indebtedness and, in particular, shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying sums due on the Notes and *vice versa*.

## **6. Negative Pledge**

So long as any Note remains outstanding the Issuer shall not create, incur, assume or permit to arise or subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its International Monetary Assets, present or future, to secure any Public External Indebtedness unless, at the same time or prior thereto, the Issuer's obligations under the Notes and the Deed of Covenant are secured equally and rateably therewith or have the benefit of such other arrangement as may be approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of Noteholders.

## **7. Fixed Rate Note Provisions**

### **7.1 Application to Fixed Rate Notes**

This Condition 7 is applicable to the Notes only if the relevant Final Terms specifies the Fixed Rate Note Provisions as being applicable.

### **7.2 Rate of Interest for Fixed Rate Notes**

The Notes bear interest on the outstanding principal amount from the Interest Commencement Date at the rate(s) per annum equal to Rate(s) of Interest payable in arrears on each Interest Payment Date in each year and on the Maturity Date if the Maturity Date does not fall on an Interest Payment Date, subject as provided in Condition 11 (*Payments*). The amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the relevant Final Terms, amount to the Broken Amount(s) so specified.

### **7.3 Calculation of Interest Amounts for Fixed Rate Notes**

If interest is required to be calculated for a period ending other than on an Interest Payment Date, such interest shall be calculated by applying the Rate of Interest to each Calculation Amount, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest subunit of the Specified Currency, half of any such sub unit being rounded upwards or otherwise in accordance with applicable market convention. In these Terms and Conditions “**sub unit**” means, with respect of any currency other than the U.S. dollar, the lowest amount of such currency that is available as legal tender in the country of such currency, and with respect to U.S. dollars means one cent.

## 7.4 Additional Definitions

For the purposes of these Terms and Conditions, “**Day Count Fraction**” means:

- (a) if “Actual/Actual (ICMA)” is specified in the relevant Final Terms:
  - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Interest Determination Dates (as specified in the relevant Final Terms) that would occur in one calendar year; or  

For the purposes of Condition 7.4(a) “**Determination Period**” means each period from (and including) an Interest Determination Date to (but excluding) the next Interest Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not an Interest Determination Date, the period commencing on the first Interest Determination Date prior to, and ending on the first Interest Determination Date falling after, such date);
  - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (i) the number of days in such Determination Period and (ii) the number of Interest Determination Dates (as specified in the relevant Final Terms) that would occur in one calendar year; and
    - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (i) the number of days in such Determination Period and (ii) the number of Interest Determination Dates that would occur in one calendar year; and
- (b) if “30/360” is specified in the relevant Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30 day months) divided by 360.

## 8. Floating Rate Note Provisions

### 8.1 Application to Floating Rate Notes

This Condition 8 is applicable to the Notes only if the relevant Final Terms specifies the Floating Rate Note Provisions.

### 8.2 Interest Payment Dates

The Notes bear interest on the outstanding principal amount from (and including) the Interest Commencement Date and such interest will be payable in arrears on either:

- (a) the Specified Interest Payment Date(s) (each, an “**Interest Payment Date**”) in each year specified in the relevant Final Terms; or

- (b) if no Specified Interest Payment Date(s) is/are specified in the relevant Final Terms, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls in the number of months or other period specified as the Specified Period in the relevant Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or, as the case may be, the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

### 8.3 **Rate of Interest for Floating Rate Notes**

The Rate of Interest payable from time to time in respect of the Notes shall be determined in the manner specified in the relevant Final Terms.

- (a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will, subject as provided below, be either:

- (i) the offered quotation; or
- (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) (the “**Relevant Time**”) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations, *provided, however* that:

- (x) if no Reference Rate appears on the Relevant Screen Page at the 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the relevant Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Reference Rates that each of the Reference Banks is quoting to leading banks in the Principal Financial Centre at the Relevant Time on the relevant Interest Determination Date, as determined by the Calculation Agent; and
- (y) if paragraph (x) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Reference Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Reference Rate) in respect of a Calculation Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the Principal Financial Centre are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the relevant Interest Determination Date relating to the next

succeeding Interest Period for a period equivalent to the duration of the relevant Interest Period (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Period and to the relevant Interest Period).

- (b) Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “**ISDA Rate**” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
  - (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and
  - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the LIBOR for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.

#### 8.4 **Minimum and Maximum Rate of Interest**

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

#### 8.5 **Calculation of Interest Amounts for Floating Rate Notes**

The Calculation Agent will, as soon as reasonably practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, determine the Rate of Interest for the relevant Interest Period and calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the principal amount of such Note during such Interest Period and multiplying the product by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub unit of the relevant Specified Currency, half of any such sub unit being rounded upwards or otherwise in accordance with applicable market convention.

#### 8.6 **Calculation Agent**

If the relevant Final Terms specify that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as reasonably practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.

## 8.7 Notice

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Fiscal Agent and each listing authority, stock exchange and quotation system (if any) by which the Notes have than been admitted to listing, trading and quotation as soon as reasonably practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders in accordance with Condition 21 (*Notices*). The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

## 8.8 Notices Binding

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer and the Noteholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

## 8.9 Benchmark Replacement

Notwithstanding the foregoing provisions of this Condition 8, if the Issuer (in consultation with the Calculation Agent determines that the relevant Reference Rate specified in the relevant Final Terms has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered, then the following provisions shall apply:

- (a) the Issuer shall use reasonable endeavours to appoint an Independent Adviser for the determination (with the Issuer's agreement) of an alternative rate (the "**Alternative Reference Rate**") and an alternative screen page or source (the "**Alternative Relevant Screen Page**") no later than three (3) Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "**Determination Cut-off Date**") for purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (as applicable) (subject to the subsequent operation of this Condition 8.9);
- (b) the Alternative Reference Rate shall be such rate as the Independent Adviser and the Issuer acting in good faith agree has replaced the relevant Reference Rate in customary market usage for the purposes of determining floating rates of interest in respect of eurobonds denominated in the relevant Specified Currency, or, if the Independent Adviser and the Issuer agree that there is no such rate, such other rate as the Independent Adviser and the Issuer acting in good faith agree is most comparable to the relevant Reference Rate, and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Reference Rate;
- (c) if the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser and the Issuer cannot agree upon, or cannot select, the Alternative Reference Rate and Alternative Relevant Screen Page prior to the Determination Cut-off Date in accordance with sub-paragraph (b) above, then the Issuer (in consultation with the Calculation Agent and acting in good faith and a commercially reasonable manner) may determine which (if any) rate has replaced the relevant Reference Rate in customary market usage for purposes of determining floating rates of interest in respect of eurobonds denominated in the relevant Specified Currency, or, if it

determines that there is no such rate, which (if any) rate is most comparable to the relevant Reference Rate, and the Alternative Reference Rate shall be the rate so determined by the Issuer and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Reference Rate; *provided, however,* that if this sub-paragraph (c) applies and the Issuer is unable or unwilling to determine an Alternative Reference Rate and Alternative Relevant Screen Page prior to the Interest Determination Date relating to the next succeeding Interest Period in accordance with this sub-paragraph (c), the Rate of Interest applicable to such Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of a preceding Interest Period as applicable (which may be the initial Rate of Interest);

- (d) if an Alternative Reference Rate and Alternative Relevant Screen Page is determined in accordance with the preceding provisions, such Alternative Reference Rate and Alternative Relevant Screen Page shall be the Reference Rate and the Relevant Screen Page in relation to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 8.9);
- (e) if an Alternative Reference Rate is determined in accordance with the above provisions, the Independent Adviser (with the Issuer's agreement) or the Issuer (as the case may be), may also, following consultation with the Calculation Agent, specify changes to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Date and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Alternative Benchmark Rate, which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 8.9); and
- (f) the Issuer shall promptly following the determination of any Alternative Reference Rate and Alternative Relevant Screen Page give notice thereof and of any changes pursuant to sub-paragraph (e) above to the Calculation Agent, the Fiscal Agent and the Noteholders.

## **9. Zero Coupon Note Provisions**

### **9.1 Application for Zero Coupon Notes**

This Condition 9 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

### **9.2 Redemption Amount Improperly Refused**

If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (a) the Reference Price; and
- (b) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

## **10. Redemption and Purchase**

### **10.1 Final Redemption**

Unless previously purchased and cancelled, the Notes will be redeemed at the Redemption Amount on the Maturity Date, subject as provided in Condition 11 (*Payments*).

### **10.2 No other Redemption**

The Issuer shall not be entitled to redeem the Notes otherwise than in accordance with Condition 10.1 (*Final Redemption*).

### **10.3 Purchase**

The Issuer may at any time purchase, or procure others to purchase for its account, Notes in the open market or otherwise and at any price. Notes so purchased may be held or resold (provided that such resale is outside the United States as defined in Regulation S under the United States Securities Act of 1933, as amended, or, in the case of any Notes resold pursuant to Rule 144A under that Act is only made in accordance with that Rule and otherwise in compliance with all applicable laws) or surrendered for cancellation, at the option of the Issuer. Any Notes so purchased, while held by or on behalf of the Issuer or any Person acting on behalf of the Issuer, shall not entitle the holder to vote at any meeting of Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of Noteholders.

### **10.4 Cancellation**

All Notes which are submitted for cancellation pursuant to Condition 10.2 (*Purchase*) will be cancelled and may not be reissued or resold. For so long as the Notes are admitted to trading on the regulated market of the London Stock Exchange plc (the “**Stock Exchange**”) and the rules of such exchange so require, the Issuer shall promptly inform the Stock Exchange of the cancellation of any Notes under this Condition 10.4 (*Cancellation*).

## **11. Payments**

### **11.1 Payments**

Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Notes at the Specified Office of any Paying Agent by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is Euros, any other account to which Euros may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

### **11.2 Record Date**

Payments of interest shall, subject to Condition 11.4 (*Payment Business Day*), be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Note shall be made in the relevant currency by cheque drawn on a bank and mailed by uninsured post to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. The holder of such Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of such Notes as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. Upon application by the holder to the specified office of any Paying Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank.

### 11.3 **Payments Subject to Applicable Laws**

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

### 11.4 **Payment Business Day**

If the due date for payment of any amount in respect of any Note is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

## 12. **Taxation**

### 12.1 **Payments Free and Clear of Taxes**

All payments of principal and interest 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 the Republic of Kazakhstan or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the Noteholders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note presented for payment:

- (a) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with Kazakhstan other than the mere holding of such Note; or
- (b) more than 30 days after the Relevant Date except to the extent that the relevant holder would have been entitled to such additional amounts if it had presented such Note on the last day of such period of 30 days;
- (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting such Note to another Paying Agent in a member state of the European Union; or
- (d) where (in the case of a payment of principal or interest on redemption) the relevant Note is surrendered for payment in the Republic of Kazakhstan.

In addition, if and to the extent that the obligations of the Issuer, to pay additional amounts pursuant to this Condition 12 are or have become illegal, unenforceable or otherwise invalid, the Issuer will indemnify and hold harmless each holder of a Note from and against, and will, upon written request of a holder and presentation of reasonable supporting documentation, reimburse each such holder for, the amount of any Taxes withheld or deducted from, or paid by such holder in respect of, payments made under or with respect to the Notes or the Deed of Covenant and which would not have been withheld, deducted or paid had the said obligations not been or become illegal, unenforceable or otherwise invalid. Solely for purposes of these Terms and Conditions, any payment made pursuant to this paragraph shall be considered an additional amount.

### 12.2 **FATCA**

Notwithstanding anything to the contrary in this Condition 12, none of the Issuer, any Paying Agent or any other person shall be required to pay any additional amounts with respect to any

withholding or deduction imposed on or in respect of any Note pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (“**FATCA**”) or any laws of Kazakhstan, or any intergovernmental agreement between the United States of America and Kazakhstan or any other jurisdiction, implementing FATCA.

### 13. **Events of Default**

The Fiscal Agent shall upon receipt of written requests from the holders of not less than 25 per cent. in aggregate outstanding principal amount of the Notes or if so directed by an Extraordinary Resolution shall, give notice to the Issuer that the Notes are and they shall immediately become due and repayable at their principal amount together with accrued interest if any of the following events (each, an “**Event of Default**”) occurs and is continuing:

- (a) *Non-payment*: the Issuer is in default with respect to the payment of principal or interest or additional amounts on any of the Notes and such default continues for a period of 30 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 (other than a default or breach elsewhere specifically dealt with in this Condition 13) and such default or breach is not remedied within 60 days after notice thereof has been given to the Issuer at the Specified Office of the Fiscal Agent by any holder of Notes; or
- (c) *Cross Default*: (a) any Public External Indebtedness of the Issuer (i) becomes due and payable prior to the due date for payment thereof by reason of default by the Issuer, or (ii) is not repaid at maturity as extended by the period of grace, if any, applicable thereto, or (b) any Guarantee given by the Issuer in respect of Public External Indebtedness of any other Person is not honoured when due and called upon; provided that the aggregate amount of the relevant Public External Indebtedness or liability under such Guarantee in respect of which one or more of the events mentioned in this Condition 13(c) shall have occurred equals or exceeds U.S.\$65,000,000 or its equivalent in other currencies; or
- (d) *Moratorium*: a general suspension of, or a moratorium on, the payment of principal of, or interest on, the Public External Indebtedness of the Issuer is declared by the Issuer, or the Issuer is, or admits that it is, unable to pay any Public External Indebtedness as it falls due, or the Issuer commences proceedings with a view to the general adjustment of its Indebtedness; or
- (e) *Invalidity or unenforceability*: the validity of the Notes is contested by the Issuer or the Issuer shall deny any of its obligations under the Notes (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise) or it is or becomes unlawful for the Issuer to perform or comply with all or any of its obligations set out in the Notes or all or any of its obligations set out in the Notes shall be or become unenforceable or invalid.

If the Issuer receives notice in writing from holders of at least 50 per cent. in aggregate outstanding principal amount of the Notes to the effect that the Event of Default or Events of Default giving rise to any above mentioned declaration of acceleration is or are cured following any such declaration and that such holders wish the relevant declaration to be withdrawn, the Issuer shall give notice thereof to the Noteholders (with a copy to the Fiscal Agent), whereupon the relevant declaration shall be withdrawn and shall have no further effect, but without prejudice to any rights or obligations which may have arisen before the Issuer gives such notice (whether pursuant to these Conditions or otherwise). No such

withdrawal shall affect any other or any subsequent Event of Default or any right of any Noteholder in relation thereto.

#### **14. Prescription**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

#### **15. Replacement of Notes**

If any Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Replacement Agent (as defined in the Fiscal Agency Agreement), subject to all applicable laws and listing authority, stock exchange or quotation system requirements (if any), 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 and the Replacement Agent may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

#### **16. Agents**

##### **16.1 Agents of the Issuer**

In acting under the Fiscal Agency Agreement and in connection with the Notes, the Fiscal Agent acts solely as agent of the Issuer. The Fiscal Agent does not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

##### **16.2 Requirements to Maintain Agents**

The initial Fiscal Agent, Paying Agent, Transfer Agent and Registrar and their respective initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and to appoint a successor Fiscal Agent, Paying Agent, Transfer Agent, Registrar or Calculation Agent and additional or successor agents; provided, however, that:

- (a) the Issuer shall at all times maintain a Fiscal Agent;
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent;
- (c) if and for so long as the Notes are admitted to listing, trading or quotation, by any listing authority, stock exchange or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its Specified Office in the place required by such listing authority, stock exchange or quotation system; and
- (d) the Issuer shall maintain a Registrar whose Specified Office shall be outside the United Kingdom.

Notice of any change in any of the Agents or their respective Specified Offices shall promptly be given to the Noteholders.

#### **17. Meetings of Noteholders; Written Resolutions and Electronic Consents**

##### **17.1 Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions**

- (a) The Issuer may convene a meeting of the Noteholders at any time in respect of the Notes in accordance with the provisions of the Fiscal Agency Agreement. The Issuer

will determine the time and place of the meeting and will notify the Noteholders of the time, place and purpose of the meeting not less than 21 and not more than 45 days before the meeting.

- (b) The Issuer or the Fiscal Agent will convene a meeting of Noteholders if the holders of at least 10 per cent. in principal amount of the outstanding Notes (as defined in the Fiscal Agency Agreement and described in Condition 17.9 (*Notes controlled by the Issuer*)) have delivered a written request to the Issuer or the Fiscal Agent (with a copy to the Fiscal Agent or the Issuer, as the case may be) setting out the purpose of the meeting. The Fiscal Agent will agree the time and place of the meeting with the Issuer promptly. The Issuer or the Fiscal Agent, as the case may be, will notify the Noteholders (with a copy to the Fiscal Agent or the Issuer, as the case may be) within 10 days of receipt of such written request of the time and place of the meeting, which shall take place not less than 21 and not more than 45 days after the date on which such notification is given.
- (c) The Issuer (with the agreement of the Fiscal Agent) will set the procedures governing the conduct of any meeting in accordance with the Fiscal Agency Agreement. If the Fiscal Agency Agreement does not include such procedures, or additional procedures are required, the Issuer and the Fiscal Agent will agree such procedures as are customary in the market and in such a manner as to facilitate any multiple series aggregation, if in relation to a Reserved Matter the Issuer proposes any modification to the terms and conditions of, or action with respect to, two or more series of debt securities issued by it.
- (d) The notice convening any meeting will specify, *inter alia*:
  - (i) the date, time and location of the meeting;
  - (ii) the agenda and the text of any Extraordinary Resolution to be proposed for adoption at the meeting;
  - (iii) the record date for the meeting, which shall be no more than five business days before the date of the meeting;
  - (iv) the documentation required to be produced by a Noteholder in order to be entitled to participate at the meeting or to appoint a proxy to act on the Noteholder's behalf at the meeting;
  - (v) any time deadline and procedures required by any relevant international and/or domestic clearing systems or similar through which the Notes are traded and/or held by Noteholders;
  - (vi) whether Condition 17.2 (*Modification of this Series of Notes only*), Condition 17.3 (*Multiple Series Aggregation – Single limb voting*), or Condition 17.4 (*Multiple Series Aggregation – Two limb voting*) shall apply and, if relevant, in relation to which other series of debt securities it applies;
  - (vii) if the proposed modification or action relates to two or more series of debt securities issued by it and contemplates such series of debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group of debt securities;
  - (viii) such information that is required to be provided by the Issuer in accordance with Condition 17.6 (*Information*);
  - (ix) the identity of the Aggregation Agent and the Calculation Agent, if any, for any proposed modification or action to be voted on at the meeting, and the

details of any applicable methodology referred to in Condition 17.7 (*Claims Valuation*); and

- (x) any additional procedures which may be necessary and, if applicable, the conditions under which a multiple series aggregation will be deemed to have been satisfied if it is approved as to some but not all of the affected series of debt securities.
- (e) In addition, the Fiscal Agency Agreement contains provisions relating to Written Resolutions and Electronic Consents. All information to be provided pursuant to this Condition 17.1 shall also be provided, *mutatis mutandis*, in respect of Written Resolutions and Electronic Consents.
- (f) A “**record date**” in relation to any proposed modification or action means the date fixed by the Issuer for determining the Noteholders and, in the case of a multiple series aggregation, the holders of debt securities of each other affected series that are entitled to vote on a Multiple Series Single Limb Extraordinary Resolution or a Multiple Series Two Limb Extraordinary Resolution, or to sign a Multiple Series Single Limb Written Resolution or a Multiple Series Two Limb Written Resolution.
- (g) An “**Extraordinary Resolution**” means any of a Single Series Extraordinary Resolution, a Multiple Series Single Limb Extraordinary Resolution and/or a Multiple Series Two Limb Extraordinary Resolution, as the case may be.
- (h) A “**Written Resolution**” means any of a Single Series Written Resolution, a Multiple Series Single Limb Written Resolution and/or a Multiple Series Two Limb Written Resolution, as the case may be.
- (i) Any reference to “**debt securities**” means any notes (including the Notes), bonds, debentures or other debt securities (which for these purposes shall be deemed to include any sukuk representing the credit of the Republic of Kazakhstan or any other similar instrument) issued directly or indirectly by the Issuer in one or more series with an original stated maturity of more than one year.
- (j) “**Debt Securities Capable of Aggregation**” means those debt securities which include or incorporate by reference this Condition 17 and Condition 18 (*Aggregation Agent; Aggregation Procedures*) or provisions substantially in these terms which provide for the debt securities which include such provisions to be capable of being aggregated for voting purposes with other series of debt securities.

## 17.2 Modification of this Series of Notes only

- (a) Any modification of any provision of, or any action in respect of, these Terms and Conditions, the Fiscal Agency Agreement and/or the Deed of Covenant in respect of the Notes may be made or taken if approved by a Single Series Extraordinary Resolution or a Single Series Written Resolution as set out below.
- (b) A “**Single Series Extraordinary Resolution**” means a resolution passed at a meeting of Noteholders duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to Condition 17.1 (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*) by a majority of:
  - (i) in the case of a Reserved Matter, at least 75 per cent. of the aggregate principal amount of the outstanding Notes held by Noteholders present in person or represented by proxy; or

- (ii) in the case of a matter other than a Reserved Matter, more than 50 per cent. of the aggregate principal amount of the outstanding Notes held by Noteholders present in person or represented by proxy.
- (c) A “**Single Series Written Resolution**” means a resolution in writing signed or confirmed in writing by or on behalf of the holders of:
  - (i) in the case of a Reserved Matter, at least 75 per cent. of the aggregate principal amount of the outstanding Notes; or
  - (ii) in the case of a matter other than a Reserved Matter more than 50 per cent. of the aggregate principal amount of the outstanding Notes.
- (i) *Any Single Series Written Resolution may be contained in one document or several documents in the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders.*
- (d) Any Single Series Extraordinary Resolution duly passed or Single Series Written Resolution approved shall be binding on all Noteholders, whether or not they attended any meeting, whether or not they voted in favour thereof and whether or not they signed or confirmed in writing any such Single Series Written Resolution, as the case may be.

### 17.3 Multiple Series Aggregation – Single limb voting

- (a) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Single Limb Extraordinary Resolution or by a Multiple Series Single Limb Written Resolution as set out below, provided that the Uniformly Applicable condition is satisfied.
- (b) A “**Multiple Series Single Limb Extraordinary Resolution**” means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to Condition 17.1 (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*), as supplemented if necessary, which is passed by a majority of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate).
- (c) A “**Multiple Series Single Limb Written Resolution**” means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate). Any Multiple Series Single Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders or one or more holders of each affected series of debt securities.
- (d) Any Multiple Series Single Limb Extraordinary Resolution duly passed or Multiple Series Single Limb Written Resolution approved shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour

thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Single Limb Written Resolution, as the case may be.

- (e) The “**Uniformly Applicable**” condition will be satisfied if:
- (i) the holders of all affected series of Debt Securities Capable of Aggregation are invited to exchange, convert, or substitute their debt securities, on the same terms, for (A) the same new instrument or other consideration or (B) a new instrument, new instruments or other consideration from an identical menu of instruments or other consideration; or
  - (ii) the amendments proposed to the terms and conditions of each affected series of Debt Securities Capable of Aggregation would, following implementation of such amendments, result in the amended instruments having identical provisions (other than provisions which are necessarily different, having regard to the currency of issuance).
- (f) It is understood that a proposal under paragraph (a) above will not be considered to satisfy the Uniformly Applicable condition if each exchanging, converting, substituting or amending holder of each affected Series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and, the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation (or, where a menu of instruments or other consideration is offered, each exchanging, converting, substituting or amending holder of each affected Series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected Series of Debt Securities Capable of Aggregation electing the same option from such menu of instruments).
- (g) Any modification or action proposed under paragraph (a) above may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 17.3 may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

#### 17.4 **Multiple Series Aggregation – Two limb voting**

- (a) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Two Limb Extraordinary Resolution or by a Multiple Series Two Limb Written Resolution as set out below.
- (b) A “**Multiple Series Two Limb Extraordinary Resolution**” means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to Condition 17.1 (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*), as supplemented if necessary, which is passed by a majority of:

- (i) at least 66  $\frac{2}{3}$  per cent. of the aggregate principal amount of the outstanding debt securities of affected series of Debt Securities Capable of Aggregation (taken in aggregate); and
  - (ii) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).
- (c) A “**Multiple Series Two Limb Written Resolution**” means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of:
- (i) at least 66  $\frac{2}{3}$  per cent. of the aggregate principal amount of the outstanding debt securities of all the affected series of Debt Securities Capable of Aggregation (taken in aggregate); and
  - (ii) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).

Any Multiple Series Two Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders or one or more holders of each affected series of Debt Securities Capable of Aggregation.

- (d) Any Multiple Series Two Limb Extraordinary Resolution duly passed or Multiple Series Two Limb Written Resolution approved shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Two Limb Written Resolution, as the case may be.
- (e) Any modification or action proposed under paragraph (a) above may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 17.4 may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

## 17.5 **Reserved Matters**

In these Conditions, “**Reserved Matter**” means any proposal:

- (a) to change the date, or the method of determining the date, for payment of principal, interest or any other amount in respect of the Notes, to reduce or cancel the amount of principal, interest or any other amount payable on any date in respect of the Notes or to change the method of calculating the amount of principal, interest (other than any variation arising from the discontinuation of any interest rate benchmark used to determine the amount of any payment in respect of the Notes) or any other amount payable in respect of the Notes on any date;
- (b) to change the currency in which any amount due in respect of the Notes is payable or the place in which any payment is to be made;

- (c) to change the majority required to pass an Extraordinary Resolution, a Written Resolution, an Electronic Consent or any other resolution of Noteholders or the number or percentage of votes required to be cast, or the number or percentage of Notes required to be held, in connection with the taking of any decision or action by or on behalf of the Noteholders or any of them;
- (d) to change this definition, or the definition of “Extraordinary Resolution”, “Single Series Extraordinary Resolution”, “Multiple Series Single Limb Extraordinary Resolution”, “Multiple Series Two Limb Extraordinary Resolution”, “Written Resolution”, “Single Series Written Resolution”, “Multiple Series Single Limb Written Resolution”, “Electronic Consent” or “Multiple Series Two Limb Written Resolution”;
- (e) to change the definition of “debt securities” or “Debt Securities Capable of Aggregation”;
- (f) to change the definition of “Uniformly Applicable”;
- (g) to change the definition of “outstanding” or to modify the provisions of Condition 17.9 (*Notes controlled by the Issuer*);
- (h) to change the legal ranking of the Notes;
- (i) to change any provision of the Notes describing circumstances in which Notes may be declared due and payable prior to their scheduled maturity date, set out in Condition 13 (*Events of Default*);
- (j) to change the law governing the Notes, the courts to the jurisdiction of which the Issuer has submitted in the Notes, any of the arrangements specified in the Notes to enable proceedings to be taken or the Issuer’s waiver of immunity, in respect of actions or proceedings brought by any Noteholder, set out in Condition 25 (*Governing Law and Arbitration*);
- (k) to impose any condition on or otherwise change the Issuer’s obligation to make payments of principal, interest or any other amount in respect of the Notes, including by way of the addition of a call option;
- (l) to modify the provisions of this Condition 17.5;
- (m) except as permitted by any related guarantee or security agreement, to release any agreement guaranteeing or securing payments under the Notes or to change the terms of any such guarantee or security;
- (n) to exchange or substitute all the Notes for, or convert all the Notes into, other obligations or securities of the Issuer or any other person, or to modify any provision of these Terms and Conditions in connection with any exchange or substitution of the Notes for, or the conversion of the Notes into, any other obligations or securities of the Issuer or any other person, which would result in the Terms and Conditions as so modified being less favourable to the Noteholders which are subject to the Terms and Conditions as so modified than:
  - (i) the provisions of the other obligations or debt securities of the Issuer or any other person resulting from the relevant exchange or substitution or conversion; or
  - (ii) if more than one series of other obligations or debt securities results from the relevant exchange or substitution or conversion, the provisions of the

resulting series of debt securities having the largest aggregate principal amount; or

- (o) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes and the Deed of Covenant.

#### 17.6 **Information**

Prior to or on the date that the Issuer proposes any Extraordinary Resolution, Written Resolution or Electronic Consent pursuant to Condition 17.2 (*Modification of this Series of Notes only*), Condition 17.3 (*Multiple Series Aggregation – Single limb voting*) or Condition 17.4 (*Multiple Series Aggregation – Two limb voting*), the Issuer shall publish in accordance with Condition 18.8 (*Manner of publication*) and provide the Fiscal Agent with the following information:

- (a) a description of the Issuer's economic and financial circumstances which are, in the Issuer's opinion, relevant to the request for any potential modification or action, a description of the Issuer's existing debts and a description of its broad policy reform programme and provisional macroeconomic outlook;
- (b) if the Issuer shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, a description of any such arrangement or agreement and where permitted under the information disclosure policies of the multilateral or such other creditors, as applicable, copies of the arrangement or agreement shall be provided;
- (c) a description of the Issuer's proposed treatment of external debt securities that fall outside the scope of any multiple series aggregation and its intentions with respect to any other debt securities and its other major creditor groups; and
- (d) if any proposed modification or action contemplates debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group, as required for a notice convening a meeting of the Noteholders in Condition 17.1(d)(vii).

#### 17.7 **Claims Valuation**

For the purpose of calculating the par value of the Notes and any affected series of debt securities which are to be aggregated with the Notes in accordance with Condition 17.3 (*Multiple Series Aggregation – Single limb voting*) and Condition 17.4 (*Multiple Series Aggregation – Two limb voting*), the Issuer may appoint a Calculation Agent. The Issuer shall, with the approval of the Aggregation Agent and any appointed Calculation Agent, promulgate the methodology in accordance with which the Calculation Agent will calculate the par value of the Notes and such affected series of debt securities. In any such case where a Calculation Agent is appointed, the same person will be appointed as the Calculation Agent for the Notes and each other affected series of debt securities for these purposes, and the same methodology will be promulgated for each affected series of debt securities.

#### 17.8 **Manifest error, etc.**

The Notes, these Terms and Conditions and the provisions of the Fiscal Agency Agreement may be amended without the consent of the Noteholders to correct a manifest error. In addition, the parties to the Fiscal Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature or it is not materially prejudicial to the interests of the Noteholders.

## 17.9 Notes controlled by the Issuer

For the purposes of (a) determining the right to attend and vote at any meeting of Noteholders, or the right to sign or confirm in writing, or authorise the signature of, any Written Resolution, (b) Condition 17.1 (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*) and (c) Condition 13 (*Events of Default*), any Notes which are for the time being held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality of the Issuer shall be disregarded and be deemed not to remain outstanding, where:

- (i) **public sector instrumentality**” means the National Bank of Kazakhstan, any department, ministry or agency of the government of the Republic of Kazakhstan or any corporation, trust, financial institution or other entity owned or controlled by the government of the Republic of Kazakhstan or any of the foregoing; and
- (ii) **“control”** means the power, directly or indirectly, through the ownership of voting securities or other ownership interests or through contractual control or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity.

A Note will also be deemed to be not outstanding if the Note has previously been cancelled or delivered for cancellation or held for reissuance but not reissued or, where relevant, the Note has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Issuer has previously satisfied its obligations to make all payments due in respect of the Note in accordance with its terms.

In advance of any meeting of Noteholders, or in connection with any Written Resolution or Electronic Consent, the Issuer shall provide to the Fiscal Agent a copy of the certificate prepared pursuant to Condition 18.5 (*Certificate*) which includes information on the total number of Notes which are for the time being held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality of the Issuer and, as such, such Notes shall be disregarded and deemed not to remain outstanding for the purposes of ascertaining the right to attend and vote at any meeting of Noteholders or the right to sign, or authorise the signature of, any Written Resolution or vote in respect of any Electronic Consent. The Fiscal Agent shall make any such certificate available for inspection during normal business hours at its Specified Office and, upon reasonable request, will allow copies of such certificate to be taken.

## 17.10 Publication

The Issuer shall publish all Extraordinary Resolutions, Written Resolutions and Electronic Consents which have been determined by the Aggregation Agent to have been duly passed in accordance with Condition 18.8 (*Manner of publication*).

## 17.11 Exchange and Conversion

Any Extraordinary Resolutions, Written Resolutions or Electronic Consents which have been duly passed and which modify any provision of, or action in respect of, the Terms and Conditions may be implemented at the Issuer’s option by way of a mandatory exchange or conversion of the Notes and each other affected series of debt securities, as the case may be, into new debt securities containing the modified terms and conditions if the proposed mandatory exchange or conversion of the Notes is notified to Noteholders at the time

notification is given to the Noteholders as to the proposed modification or action. Any such exchange or conversion shall be binding on all Noteholders.

#### 17.12 Written Resolutions and Electronic Consents

A Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

For so long as any Notes are in the form of a Global Note held on behalf of one or more of Euroclear, Clearstream, Luxembourg, DTC or any other clearing system (the “**relevant clearing system(s)**”), then the approval of a resolution proposed by the Issuer given by way of electronic consent communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures:

- (a) by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders; or
- (b) (where such holders have been given at least 21 days’ notice of such resolution) by or on behalf of:
  - (i) in respect of a proposal pursuant to Condition 17.2 (*Modification of this Series of Notes only*), the persons holding at least 75 per cent. of the aggregate principal amount of the outstanding Notes in the case of a Reserved Matter or more than 50 per cent. of the aggregate principal amount of the outstanding Notes, in the case of a matter other than a Reserved Matter;
  - (ii) in respect of a proposal Condition 17.3 (*Multiple Series Aggregation—Single limb voting*), the persons holding at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate); or
  - (iii) in respect of a proposal pursuant to Condition 17.4 (*Multiple Series Aggregation—Two limb voting*), (x) the persons holding at least 66⅔ per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate); and (y) the persons holding more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually),

(in the case of (i), (ii) and (iii), each an “**Electronic Consent**”) shall, for all purposes (including Reserved Matters) take effect as (A) a Single Series Extraordinary Resolution (in the case of (i) above), (B) a Multiple Series Single Limb Extraordinary Resolution (in the case of (ii) above) or (C) a Multiple Series Two Limb Extraordinary Resolution (in the case of (iii) above), as applicable.

The notice given to Noteholders shall specify, in sufficient detail to enable Noteholders (in the case of a proposal pursuant to Condition 17.2 (*Modification of this Series of Notes only*) or holders of each affected Series of Debt Securities capable of Aggregation (in the case of a proposal pursuant to Condition 17.3 (*Multiple Series Aggregation—Single Limb Voting*) or Condition 17.4 (*Multiple Series Aggregation—Two Limb Voting*) to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Consent Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

If, on the Relevant Consent Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the required proportion for approval, the

resolution shall, if the party proposing such resolution (the “**Proposer**”) so determines, be deemed to be defeated. Alternatively, the Proposer may give a further notice to Noteholders (in the case of a proposal pursuant to Condition 17.2 (*Modification of this Series of Notes only*) or holders of each affected Series of Debt Securities capable of Aggregation (in the case of a proposal pursuant to Condition 17.3 (*Multiple Series Aggregation—Single Limb Voting*) or Condition 17.4 (*Multiple Series Aggregation—Two Limb Voting*) that the resolution will be proposed again on such date and for such period as shall be agreed with the Issuer (unless the Issuer is the Proposer). Such notice must inform Noteholders (in the case of a proposal pursuant to Condition 17.2 (*Modification of this Series of Notes only*) or holders of each affected Series of Debt Securities capable of Aggregation (in the case of a proposal pursuant to Condition 17.3 (*Multiple Series Aggregation—Single Limb Voting*) or Condition 17.4 (*Multiple Series Aggregation—Two Limb Voting*) that insufficient consents were received in relation to the original resolution and the information specified in the previous paragraph. For the purpose of such further notice, references to Relevant Consent Date shall be construed accordingly.

An Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened above, unless that meeting is or shall be cancelled or dissolved.

Where Electronic Consent has not been sought, for the purposes of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the relevant clearing system(s) with entitlements to any Global Note and/or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the relevant clearing system(s) and, in the case of (b) above, the relevant clearing system(s) and the accountholder identified by the relevant clearing system(s). Any such certificate or other document (i) shall be conclusive and binding for all purposes and (ii) may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer 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 any such person and subsequently found to be forged or not authentic.

All information to be provided pursuant to paragraph (d) of Condition 17.1 (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*) shall also be provided, *mutatis mutandis*, in respect of Written Resolutions and Electronic Consents.

A Written Resolution and/or Electronic Consent (i) shall take effect as an Extraordinary Resolution and (ii) will be binding on all Noteholders, whether or not they participated in such Written Resolution and/or Electronic Consent, even if the relevant consent or instruction proves to be defective.

## **18. Aggregation Agent; Aggregation Procedures**

### **18.1 Appointment**

The Issuer will appoint an Aggregation Agent to calculate whether a proposed modification or action has been approved by the required principal amount outstanding of Notes and, in the case of a multiple series aggregation, by the required principal amount of outstanding debt securities of each affected series of debt securities. In the case of a multiple series

aggregation, the same person will be appointed as the Aggregation Agent for the proposed modification of any provision of, or any action in respect of, these Terms and Conditions or the Fiscal Agency Agreement in respect of the Notes and in respect of the terms and conditions or bond documentation in respect of each other affected series of debt securities. The Aggregation Agent shall be independent of the Issuer.

## 18.2 **Extraordinary Resolutions**

If an Extraordinary Resolution has been proposed at a duly convened meeting of Noteholders to modify any provision of, or action in respect of, these Terms and Conditions and other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as practicable after the time the vote is cast, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have voted in favour of the Extraordinary Resolution such that the Extraordinary Resolution is passed. If so, the Aggregation Agent will determine that the Extraordinary Resolution has been duly passed.

## 18.3 **Written Resolutions**

If a Written Resolution has been proposed under the Terms and Conditions to modify any provision of, or action in respect of, these Terms and Conditions and the terms and conditions of other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as reasonably practicable after the relevant Written Resolution has been signed or confirmed in writing, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have signed or confirmed in writing in favour of the Written Resolution such that the Written Resolution is passed. If so, the Aggregation Agent will determine that the Written Resolution has been duly passed.

## 18.4 **Electronic Consents**

If approval of a resolution proposed under the terms of these Terms and Conditions to modify any provision of, or action in respect of, these Terms and Conditions and the terms and conditions of other affected series of debt securities, as the case may be, is proposed to be given by way of Electronic Consent, the Aggregation Agent will, as soon as reasonably practicable after the relevant Electronic Consent has been given, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have consented to the resolution by way of Electronic Consent such that the resolution is approved. If so, the Aggregation Agent will determine that the resolution has been duly approved.

## 18.5 **Certificate**

For the purposes of Condition 18.2 (*Extraordinary Resolutions*), Condition 18.3 (*Written Resolutions*) and Condition 18.4 (*Electronic Consents*), the Issuer will provide a certificate to the Aggregation Agent up to three days prior to, and in any case no later than, with respect to an Extraordinary Resolution, the date of the meeting referred to in Condition 17.2 (*Modification of this Series of Notes only*), Condition 17.3 (*Multiple Series Aggregation – Single limb voting*) or Condition 17.4 (*Multiple Series Aggregation – Two limb voting*), as applicable, and, with respect to a Written Resolution, the date arranged for the signing of the Written Resolution and, with respect to an Electronic Consent, the date arranged for voting on the Electronic Consent.

The certificate shall:

- (a) list the total principal amount of Notes and, in the case of a multiple series aggregation, the total principal amount of each other affected series of debt securities outstanding on the record date; and

- (b) clearly indicate the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities which shall be disregarded and deemed not to remain outstanding as a consequence of Condition 17.9 (*Notes controlled by the Issuer*) on the record date identifying the holders of the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities.

The Aggregation Agent may rely upon the terms of any certificate, notice, communication or other document believed by it to be genuine.

#### 18.6 **Notification**

The Aggregation Agent will cause each determination made by it for the purposes of this Condition 18 to be notified to the Fiscal Agent and the Issuer as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders.

#### 18.7 **Binding nature of determinations; no liability**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 18 by the Aggregation Agent and any appointed Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent and the Noteholders and (subject as aforesaid) no liability to any such person will attach to the Aggregation Agent or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

#### 18.8 **Manner of publication**

The Issuer will publish all notices and other matters required to be published pursuant to the Fiscal Agency Agreement including any matters required to be published pursuant to Condition 17 (*Meetings of Noteholders; Written Resolutions and Electronic Consents*), this Condition 18, Condition 19 (*Noteholders' Committee*) and Condition 13 (*Events of Default*):

- (a) through Euroclear, Clearstream Luxembourg and DTC and/or any other clearing system in which the Notes are held;
- (b) in such other places and in such other manner as may be required by applicable law or regulation; and
- (c) in such other places and in such other manner as may be customary.

### 19. **Noteholders' Committee**

#### 19.1 **Appointment**

- (a) Holders of at least 25 per cent. of the aggregate principal amount of the outstanding debt securities of all series of affected debt securities (taken in aggregate) may, by notice in writing to the Issuer (with a copy to the Fiscal Agent), appoint any person or persons as a committee to represent the interests of such holders (as well as the interests of any holders of outstanding debt securities who wish to be represented by such a committee) if any of the following events has occurred:
  - (i) an Event of Default under Condition 13 (*Events of Default*);
  - (ii) any event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 13 (*Events of Default*) become an Event of Default;
  - (iii) any public announcement by the Issuer, to the effect that the Issuer is seeking or intends to seek a rescheduling or restructuring of the Notes or any other

affected series of debt securities (whether by amendment, exchange offer or otherwise); or

- (iv) with the agreement of the Issuer, at a time when the Issuer has reasonably reached the conclusion that its debt may no longer be sustainable whilst the Notes or any other affected series of debt securities are outstanding.
- (b) Upon receipt of a written notice that a committee has been appointed in accordance with Condition 17.1(a) and a certificate delivered pursuant to Condition 18.5 (*Certificate*), the Issuer shall give notice of the appointment of such a committee to:
  - (i) all Noteholders in accordance with Condition 21 (*Notices*); and
  - (ii) the holders of each affected series of debt securities in accordance with the terms and conditions of such affected series of debt securities,

as soon as practicable after such written notice and such certificate are delivered to the Issuer.

## 19.2 Powers

Such committee in its discretion may, among other things:

- (a) engage legal advisers and financial advisers to assist it in representing the interests of the Noteholders;
- (b) adopt such rules as it considers appropriate regarding its proceedings;
- (c) enter into discussions with the Issuer and/or other creditors of the Issuer; and
- (d) designate one or more members of the committee to act as the main point(s) of contact with the Issuer and provide all relevant contact details to the Issuer.

Except to the extent provided in this Condition 19.2, such committee shall not have the ability to exercise any powers or discretions which the Noteholders could themselves exercise.

## 19.3 Engagement with the committee and provision of information

- (a) The Issuer shall:
  - (i) subject to paragraph (b) immediately below, engage with the committee in good faith;
  - (ii) provide the committee with information equivalent to that required under Condition 17.6 (*Information*) and related proposals, if any, in each case as the same become available, subject to any applicable information disclosure policies, rules and regulations; and
  - (iii) pay any reasonable fees and expenses of any such committee (including without limitation, the reasonable and documented fees and expenses of the committee's legal and financial advisers, if any) following receipt of reasonably detailed invoices and supporting documentation.
- (b) If more than one committee has been appointed by holders of affected series of debt securities in accordance with the provisions of this Condition 19 and/or equivalent provisions set out in the terms and conditions of any affected series of debt securities, the Issuer shall not be obliged to engage with such committees separately. Such committees may appoint a single steering group (to be comprised of representatives from such committees), whereupon the Issuer shall engage with such steering group.

## 19.4 Certification

Upon the appointment of a committee, the person or persons constituting such a committee (the “**Members**”) will provide a certificate to the Issuer and to the Fiscal Agent signed by the authorised representatives of the Members, and the Issuer and the Fiscal Agent may rely upon the terms of such certificate.

The certificate shall certify:

- (a) that the committee has been appointed;
- (b) the identity of the Members; and
- (c) that such appointment complies with the terms and conditions of the relevant bond documentation.

Promptly after any change in the identity of the Members, a new certificate which each of the Issuer and the Fiscal Agent may rely on conclusively, will be delivered to the Issuer and the Fiscal Agent identifying the new Members. Each of the Issuer and the Fiscal Agent will assume that the membership of the committee has not changed unless and until it has received a new certificate.

The provisions of this Condition 19.4 shall apply, *mutatis mutandis*, to any steering group appointed in accordance with Condition 19.3 (*Engagement with the committee and provision of information*).

In appointing a person or persons as a committee to represent the interests of the Noteholders, the Noteholders may instruct a representative or representatives of the committee to form a separate committee or to join a steering group with any person or persons appointed for similar purposes by other affected series of debt securities.

## 20. Further Issues and Consolidation

The Issuer may from time to time, without notice to or the consent of the Noteholders and in accordance with the Fiscal Agency Agreement, create and issue further notes having the same terms and conditions as the Notes of a particular Series in all respects (or in all respects except for the issue price, issue date and first payment of interest) so as to form a single series with the Notes of the particular Series, provided that, unless such further notes are issued pursuant to a qualified reopening for U.S. federal income tax purposes, such further notes will be issued with a separate CUSIP and ISIN.

The Issuer may, with the prior approval of the Fiscal Agent (which shall not be unreasonably withheld), from time to time on any Interest Payment Date occurring on or after the Redenomination Date (as defined in Condition 24 (*Redenomination*)) on giving not less than 30 days’ prior notice to the Noteholders in accordance with Condition 21 (*Notices*), without the consent of the Noteholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in the same currency provided such other Notes have been redenominated into the Specified Currency (if not originally so denominated) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

## 21. Notices

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. Notices to Noteholders will be valid if published, for so long as the Notes are admitted to trading on the Stock Exchange and the rules of such exchange so require, in a leading newspaper having

general circulation in London (which is expected to be the Financial Times) or if, in the opinion of the Fiscal Agent, such publication is not practicable, in a leading English language daily newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

## **22. Currency Indemnity**

If any Noteholder receives or recovers any amount in a currency other than that in which the relevant payment is expressed to be due (the “**Contractual Currency**”) (whether as a result of, or of the enforcement of, an award, judgment or order of any court or other tribunal) in respect of any sum expressed to be due to it from the Issuer that amount will only discharge the Issuer to the extent of the Contractual Currency 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).

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the relevant Noteholder under the Notes, the Issuer will indemnify such Noteholder against any loss sustained by it as a result on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent or any Paying Agent. In any event, the Issuer will indemnify the relevant Noteholder against the cost of making any such purchase.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

## **23. Rounding**

For the purposes of any calculations referred to in these Terms and Conditions (unless otherwise specified in these Terms and Conditions), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 per cent., being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up) and (c) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

## **24. Redenomination**

### **24.1 Redenomination**

This Condition 24 is applicable to the Notes only if it is specified in the relevant Final Terms as being applicable.

### **24.2 Redenomination Date**

If the country of the Specified Currency becomes or, announces its intention to become, a Participating Member State, the Issuer may, without the consent of the Noteholders, on giving at least 30 days’ prior notice to the Fiscal Agent and the Noteholders, designate a date (the “**Redenomination Date**”), being an Interest Payment Date under the Notes falling on or after the date on which such country becomes a Participating Member State.

### **24.3 Calculation of Redenominated Notes**

Notwithstanding the other provisions of these Terms and Conditions, with effect from the Redenomination Date:

- (a) the Notes shall be deemed to be redenominated into Euros in the denomination of Euros 0.01 with a principal amount for each Note equal to the principal amount of that Note in the Specified Currency, converted into Euros at the rate for conversion of such currency into Euros established by the Council of the European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Community regulations); provided, however, that, if the Issuer determines, with the agreement of the Fiscal Agent that the then market practice in respect of the redenomination into Euros 0.01 of internationally offered securities is different from that specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, each listing authority, stock exchange or quotation system (if any) by which the Notes have then been admitted to listing, trading or quotation and the Fiscal Agent of such deemed amendments;
- (b) if Notes have been issued in definitive form:
  - (i) the payment obligations contained in all Notes denominated in the Specified Currency will become void on the Euro Exchange Date but all other obligations of the Issuer thereunder (including the obligation to exchange such Notes in accordance with this Condition 24) shall remain in full force and effect; and
  - (ii) new Notes denominated in Euros will be issued in exchange for Notes denominated in the Specified Currency in such manner as the Fiscal Agent may specify and as shall be notified to the Noteholders in the Euro Exchange Notice; and
- (c) all payments in respect of the Notes (other than, unless the Redenomination Date is on or after such date as the Specified Currency ceases to be a sub division of the Euros, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in Euros by cheque drawn on, or by credit or transfer to a Euros account (or any other account to which Euros may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any Member State of the European Communities.

#### 24.4 Calculation of Interest on redenominated Definitive Note Certificates

Following redenomination of the Notes pursuant to this Condition 24, where Notes have been issued in definitive form, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate principal amount of the Notes held by the relevant holder.

#### 24.5 Change of Interest Determination Date

If the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, with effect from the Redenomination Date the Interest Determination Date shall be deemed to be the second TARGET Settlement Day before the first day of the relevant Interest Period.

### 25. Governing Law and Arbitration

#### 25.1 Governing Law

The Notes and the arbitration agreement in Condition 25.2 (*Arbitration*) (including any non-contractual obligations arising out of or in connection with the Notes) are governed by, and shall be construed in accordance with, English law.

## 25.2 Arbitration

Any claim, dispute or difference of whatever nature arising under, out of or in connection with the Notes (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 Notes) (a “**Dispute**”), shall be referred to and finally settled by arbitration in accordance with the LCIA (the “**Rules**”) as in force at the date of the Fiscal Agency Agreement and as modified by this Condition, which Rules shall be deemed to be incorporated into this Condition. The number of arbitrators shall be three, one of whom shall be nominated by the claimant(s), one by the respondent(s) 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 Court. The parties may nominate and the LCIA Court 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.

## 25.3 Service of Process

The Issuer agrees that the process by which any proceedings are commenced in the English courts in support of, or in connection with, an arbitration commenced pursuant to Condition 25.2 (*Arbitration*) may be served on it by being delivered to the Ambassador of the Republic of Kazakhstan to the Court of St. James’s from time to time, at the Embassy of the Republic of Kazakhstan, currently located at 125 Pall Mall, London SW1Y 5EA or, in his absence, his designate as its authorised agent for service of process in England. 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 a Noteholder appoint a further person in England to accept service of process on its behalf and, failing such appointment within 14 days, such Noteholder shall be entitled to appoint such a person by written notice to the Issuer. Nothing in this paragraph shall affect the right of the Noteholder to serve process in any other manner permitted by law.

## 25.4 Enforcement of Awards; Waiver of Immunity

Any award made pursuant to Condition 25.2 (*Arbitration*) in relation to a Dispute may be enforced in any tribunal or court of competent jurisdiction. To the extent that the Issuer may in any jurisdiction claim for itself or its assets, property or revenues (irrespective of their use or intended use) immunity from jurisdiction, suit, enforcement, execution, attachment (whether in aid of execution, before the making of a judgment or award or otherwise) or other legal process, including in relation to the enforcement of any arbitration award, and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets, property or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction subject to the provisions of Condition 25.5 (*Waiver of Immunity – Exclusions*). The Issuer reserves the right to plead sovereign immunity under the U.S. Foreign Sovereign Immunities Act of 1976 with respect to actions brought against it in any court of, or in, the United States of America under any United States federal or state securities law.

## 25.5 Waiver of Immunity – Exclusions

Notwithstanding any of the provisions of Condition 25.4 (*Enforcement of Awards; Waiver of Immunity*), the Issuer does not waive any immunity in respect of any of property which is real property or buildings or the contents belonging to diplomatic missions, consular posts, special missions to international organisations or delegations or organs of international organisations or conferences, in each case situated outside the Republic of Kazakhstan.

## 25.6 Consolidation of Disputes

In this Condition 25.6:

“**Joinder Order**” means an order by a Tribunal that a Primary Dispute and a Linked Dispute be resolved in the same arbitral proceedings;

“**Linked Dispute**” means any Dispute and/or any dispute, claim, difference or controversy arising out of, relating to or having any connection with these Terms and Conditions and/or the Deed of Covenant, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them, in which a Request for Arbitration (as defined in the Rules) is served after a Request for Arbitration has been served in respect of a Primary Dispute;

“**Primary Dispute**” means any Dispute and/or any dispute, claim, difference or controversy arising out of, relating to or having any connection with these Terms and Conditions and/or the Deed of Covenant, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them, in which a Request for Arbitration has been served before a Request for Arbitration has been served in relation to any Linked Dispute; and

“**Tribunal**” means any arbitral tribunal appointed under these Terms and Conditions.

- (i) Any party to both a Primary Dispute and a Linked Dispute may apply to the Tribunal appointed in relation to the Primary Dispute for a Joinder Order in relation to any Linked Dispute.
- (ii) The applicant for a Joinder Order must promptly notify all parties to the Primary Dispute and the Linked Dispute of any application under (i) above.
- (iii) The Tribunal appointed in relation to the Primary Dispute may, if it considers it just, make a Joinder Order on hearing an application brought under (i) above. In determining whether to make a Joinder Order, the Tribunal must take account of:
  - (A) the likelihood and consequences of inconsistent decisions if joinder is not ordered;
  - (B) any failure on the part of the party seeking joinder to make a timely application; and
  - (C) the likely consequences of joinder in terms of cost and time.
- (iv) If the Tribunal makes a Joinder Order:
  - (A) it will immediately, to the exclusion of any other Tribunal, have jurisdiction to resolve finally the Linked Dispute in addition to its jurisdiction in relation to the Primary Dispute;
  - (B) it must order that notice of the Joinder Order and its effect be given immediately to any arbitrators already appointed in relation to the Linked Dispute and to all parties to the Linked Dispute and to all parties to the Primary Dispute;
  - (C) any appointment of an arbitrator in relation to the Linked Dispute before the date of the Joinder Order will terminate immediately and that arbitrator will be deemed to be *functus officio* with effect from

the date of the Joinder Order. Such termination is without prejudice to:

- (1) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
  - (2) his entitlement to be paid his proper fees and disbursements; and
  - (3) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.
- (D) it may also give any other directions it considers appropriate to:
- (1) give effect to the Joinder Order and make provisions for any costs which may result from it (including costs in any arbitration terminated as a result of the Joinder Order); and
  - (2) ensure the proper organisation of the arbitration proceedings and the proper formulation and resolution of the issues between the parties.
- (v) If a Tribunal appointed in respect of a Primary Dispute under these Terms and Conditions makes a Joinder Order which confers on that Tribunal jurisdiction to resolve a Linked Dispute arising under these Conditions, that Joinder Order and the award of that Tribunal will bind the parties to the Primary Dispute and the Linked Dispute being heard by that Tribunal.
- (vi) For the avoidance of doubt, where a Tribunal is appointed under these Conditions, the whole of its award (including any part relating to a Linked Dispute) is deemed for the purposes of the New York Convention on the Recognition and Enforcement of Arbitral Awards 1958 to be contemplated by these Conditions.
- (vii) Each of the Issuer and the Noteholders waives any objection, on the basis of a Joinder Order, to the validity and/or enforcement of any arbitral award made by a Tribunal following any Joinder Order.

## **26. Rights of Third Parties**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

## Schedule 7 Regulations Concerning the Transfer and Registration of Notes

### Part A Transfer Restrictions Related to all Notes

1. Each Note shall be in a Specified Denomination. Definitive Note Certificates, each evidencing entitlement to a principal amount of Notes specified therein, shall be issued in accordance with the Fiscal Agency Agreement to which this Schedule 7 (*Regulations Concerning the Transfer and Registration of Notes*) is attached.
2. Subject to the provisions of the regulations set forth herein and elsewhere in this Agreement, the Notes are transferable in authorised denominations by execution of the form of transfer on each Definitive Note Certificate endorsed under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. In this Schedule 7 (*Regulations Concerning the Transfer and Registration of Notes*), “transferor” shall where the context permits or requires include joint transferors and be construed accordingly.
3. Each Definitive Note Certificate to be transferred must be delivered for registration of transfer to the office of the Registrar or a Transfer Agent accompanied by such other evidence (including certificates and/or legal opinions) as the Registrar or relevant Transfer Agent may reasonably require to prove the title of the transferor or his right to transfer the Definitive Note Certificate and his identity and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Definitive Note Certificate 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 relevant Transfer Agent may require.
4. The executors or administrators of a deceased holder of Definitive Note Certificates (not being one of several joint holders) and in the case of the death of one or more of joint holders the survivor or survivors of such joint holders shall be the only persons recognised by the Issuer as having any title to such Definitive Note Certificates.
5. Any person becoming entitled to Definitive Note Certificates in consequence of the death or bankruptcy of the holder of such Definitive Note Certificates may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar or relevant Transfer Agent and Stock Exchange shall require (including certificates and/or legal opinions), be registered himself as the holder of such Definitive Note Certificates or, subject to the preceding paragraphs as to transfer, may transfer such Definitive Note Certificates. The Issuer, the Registrar and the Transfer Agents may retain any amount payable upon the Definitive Note Certificates to which any person is so entitled until such person shall be so registered or shall duly transfer the Definitive Note Certificates.
6. Unless otherwise requested by the holder and agreed by the Issuer, the holder of Notes shall be entitled to receive only one Definitive Note Certificate in respect of his holding.
7. The joint holders of a Definitive Note Certificate shall be entitled to one Definitive Note Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of the joint holding.
8. Where a holder of a Definitive Note Certificate has transferred part only of his holding comprised therein there shall be delivered to him a Definitive Note Certificate in respect of the balance of such holding.

9. The Issuer, the Registrar and the Transfer Agents shall, save in the case of the issue of replacement Definitive Note Certificates, make no charge to the holders for the registration of any holding of Definitive Note Certificates or any transfer of Notes or for the issue of any Definitive Note Certificates or for the delivery of Definitive Note Certificates at the specified office of the Registrar or relevant Transfer Agent to whom the request for registration, transfer, issue or delivery was delivered or by uninsured post to the address specified by the holder. If any holder entitled to receive a Definitive Note Certificate wishes to have it delivered to him otherwise than at the specified office of the Registrar or such Transfer Agent, such delivery shall be made upon his written request to the Registrar or such Transfer Agent, at his risk and (except where sent by uninsured post to the address specified by the holder) at his expense.
10. The Registrar and each Transfer Agent will within three Banking Days of a request to effect a transfer of a Definitive Note Certificate (or within 21 Banking Days if the transfer is of a Note represented by a Global Note where such Note is to be represented by a Definitive Note Certificate) deliver at its specified office to the transferee or dispatch by uninsured post (at the risk of the transferee) to such address as the transferee may request, a new Definitive Note Certificate in respect of the interest in the Global Note transferred. Upon transfer of Definitive Note Certificates bearing the Rule 144A Legend, the Registrar shall deliver only Definitive Note Certificates that bear the Rule 144A Legend unless the conditions for removal of such legend set forth in paragraph 11 of this Schedule 7 (*Regulations Concerning the Transfer and Registration of Notes*) have been satisfied. Upon transfer of Definitive Note Certificates not bearing the Rule 144A Legend, the Registrar shall deliver Definitive Note Certificates that do not bear the Rule 144A Legend unless the conditions for delivery in such circumstances of Definitive Note Certificates that bear the Rule 144A Legend set forth in paragraph 12 of this Schedule 7 (*Regulations Concerning the Transfer and Registration of Notes*) have been satisfied.
11. Unless and until otherwise agreed among the Issuer, the Relevant Dealer(s), the Fiscal Agent and the Registrar, all Definitive Note Certificates issued in exchange for or on registration of transfer (such transfer being in compliance with the legends set forth on the face of such Note) of Notes represented by Definitive Note Certificates bearing the Rule 144A Legend, shall also bear the Rule 144A Legend, *provided that* the Registrar shall, upon written request of a holder and upon delivery to such Registrar by the holder of such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer and the Registrar that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act and which evidence shall in also comprise a certificate substantially in the form of Exhibit 1 to this Schedule 7 (*Form of Certificate to be Delivered in Connection with Transfers of Notes Pursuant to Regulation S to Permit Removal of the Rule 144A Legend*), duly executed by the transferor, issue a Definitive Note Certificate without such legend in exchange for a Definitive Note Certificate with such legend.
12. Unless and until otherwise agreed among the Issuer, the Relevant Dealer(s), the Fiscal Agent and the Registrar, all Definitive Note Certificates issued in substitution for or on registration of transfer of Notes represented by Definitive Note Certificates that do not bear the Rule 144A Legend shall also not bear the Rule 144A Legend, *provided that* the Registrar shall on presentation to it or its order of a certificate substantially in the form provided for in Exhibit 2 to this Schedule 7 (*Form of Certificate to be Delivered by Transferor in Connection with Transfers of Notes Pursuant to Rule 144A To Request Addition of the Rule 144A Legend*), duly executed by the signatory thereof, issue a Definitive Note Certificate with such legend in exchange for a Definitive Note Certificate without such legend.
13. Transfers of ownership of Notes will be effected by registration of such transfer in the Register maintained by the Registrar. No transfer of a Note may be effected unless such

transfer is effected in accordance with the provisions of any restrictions on transfer specified in the legends set forth on the face of such Note.

## Part B **Transfer and Restrictions in relation to Restricted Definitive Note Certificates**

Each purchaser of Restricted Definitive Note Certificates, by accepting delivery of such Restricted Definitive Note Certificates, will be deemed to have represented, agreed and acknowledged that:

1. If it is a U.S. person within the meaning of Regulation S, it is (a) a QIB, (b) is not a broker-dealer that owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of unaffiliated issuers, (c) acquiring such Definitive Note Certificates for its own account or for the account of one or more QIBs, (d) not formed for the purpose of investing in the Definitive Note Certificates or the Issuer and (e) aware, and each beneficial owner of such Notes has been advised, that the seller of such Definitive Note Certificates may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.
2. It (a) is purchasing not less than U.S.\$200,000 principal amount of Definitive Note Certificates (or its equivalent in other currencies) and (b) will provide notice of the applicable transfer restrictions to any subsequent transferees. In addition, it understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories.
3. It understands that such Definitive Note Certificates have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of one or more QIBs, each of which is purchasing not less than U.S.\$200,000 in principal amount of the Restricted Notes (or its equivalent in other currencies) or (b) to a non-U.S. person in an offshore transaction within the meaning of Regulation S in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, in each case in accordance with any applicable securities laws of any State of the United States.
4. It understands that the Issuer has the power to compel any beneficial owner of Restricted Definitive Note Certificates that is a U.S. person and is not a QIB to sell its Restricted Definitive Note Certificates, or to sell such Notes on behalf of such owner. The Issuer has the right to refuse to honour the transfer of Restricted Definitive Note Certificates to a U.S. person who is not a QIB.
5. It understands that such Definitive Note Certificates, unless the Issuer and the Registrar determine otherwise in compliance with applicable law, will bear a legend to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A “**QIB**”) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS AND IN AN AMOUNT FOR EACH ACCOUNT OF NOT LESS THAN U.S.\$200,000 PRINCIPAL AMOUNT OF NOTES (OR ITS EQUIVALENT IN OTHER CURRENCIES) WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT (“**REGULATION S**”) IN ACCORDANCE WITH RULE 903 OR

RULE 904 OF REGULATION S, AND, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE NOTES IN RESPECT HEREOF OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS NOTE OR ANY INTERMEDIARY. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE.

IF THE BENEFICIAL OWNER HEREOF IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S, SUCH BENEFICIAL OWNER REPRESENTS THAT (1) IT IS A QIB; (2) IT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS; (3) IT IS HOLDING THIS NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS; (4) IT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER OR THIS NOTE; (5) IT, AND EACH ACCOUNT FOR WHICH IT HOLDS RESTRICTED NOTES, WILL HOLD AND TRANSFER AT LEAST U.S.\$200,000 IN PRINCIPAL AMOUNT OF RESTRICTED NOTES (OR ITS EQUIVALENT IN OTHER CURRENCIES); (6) IT UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES AND (7) IT WILL PROVIDE NOTICE OF THE FOREGOING TRANSFER RESTRICTIONS TO ITS SUBSEQUENT TRANSFEREES.

THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS NOTE IT IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S THAT IS NOT A QIB, THE ISSUER MAY (A) COMPEL IT TO SELL ITS INTEREST IN THIS NOTE TO A PERSON WHO IS (I) A U.S. PERSON WHO IS A QIB THAT IS, IN EACH CASE, OTHERWISE QUALIFIED TO PURCHASE THIS NOTE IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S OR (B) COMPEL THE BENEFICIAL OWNER TO SELL ITS INTEREST IN THIS NOTE TO THE ISSUER OR AN AFFILIATE OF THE ISSUER OR TRANSFER ITS INTEREST IN THIS NOTE TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THIS NOTE TO A U.S. PERSON WHO IS NOT A QIB.

THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THIS NOTE THAT IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A QIB.

6. It acknowledges that, prior to any transfer of Definitive Note Certificates or of beneficial interests in the Global Notes, the holder of Definitive Note Certificates or the holder of beneficial interests in Global Notes, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Agreement.
7. The Issuer, the Registrars, the relevant Dealer(s) and their affiliates, and others will rely upon the truth and accuracy of the above acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have

been made by it by its purchase of Definitive Note Certificates pursuant to Rule 144A is no longer accurate, it shall promptly notify the Issuer and the Dealers. If it is acquiring any Notes for the account of one or more persons who are QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

## EXHIBIT 1

### Form of Certificate to be Delivered in Connection with Transfers of Notes Pursuant to Regulation S to Permit Removal of the Rule 144A Legend

To: Citibank N.A., London Branch  
13<sup>th</sup> Floor, Citigroup Centre  
25 Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**THE REPUBLIC OF KAZAKHSTAN (THE “ISSUER”)  
REPRESENTED BY THE MINISTRY OF FINANCE OF THE REPUBLIC OF  
KAZAKHSTAN ACTING UPON AUTHORISATION OF THE GOVERNMENT OF THE  
REPUBLIC OF KAZAKHSTAN**

**U.S.\$10,000,000,000 GLOBAL MEDIUM TERM NOTE PROGRAMME**

Reference is hereby made to the amended and restated fiscal agency agreement dated 26 October 2018 (as may be further amended or supplemented from time to time, the “**Fiscal Agency Agreement**”) and made between the Issuer, Citigroup Global Markets Europe AG as registrar (the “**Registrar**” which expression includes any successor registrar appointed from time to time in connection with the Notes), Citibank, N.A., London Branch as fiscal agent (the “**Fiscal Agent**” which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the transfer agents, paying agents and other agents named therein. Terms used herein and defined in the Fiscal Agency Agreement are used herein as so defined.

In connection with our transfer of U.S.\$ [\_\_\_\_\_] principal amount of Notes, we confirm that such transfer has been effected pursuant to and in accordance with Regulation S under the Securities Act, and, accordingly, we represent that:

1. the offer and sale of the Notes was made to a non-U.S. person in an offshore transaction within the meaning of Rule 902 of Regulation S;
2. no directed selling efforts have been made in the United States within the meaning of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable; and
3. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

In addition, if the undersigned is an officer or director of the Issuer, or a distributor or any affiliate of the Issuer, such sale is made in accordance with the applicable provisions of Rule 904(b)(2) of Regulation S. Accordingly, we request that you issue Notes which do not bear the Rule 144A Legend.

[Details of the relevant accounts at Euroclear Bank SA/NV or Clearstream Banking S.A., as the case may be, and The Depository Trust Company to be credited and debited, respectively, are as follows [insert details]].

In connection with such request, we hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Notes.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer. Terms used in this certificate have the meanings set forth in Regulation S.

**[Name of Transferor]**

By:

Authorised Signature

## EXHIBIT 2

### Form of Certificate to be Delivered by Transferor in Connection with Transfers of Notes Pursuant to Rule 144A To Request Addition of the Rule 144A Legend

To: Citibank N.A., London Branch  
13<sup>th</sup> Floor, Citigroup Centre  
25 Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**THE REPUBLIC OF KAZAKHSTAN (THE “ISSUER”)  
REPRESENTED BY THE MINISTRY OF FINANCE OF THE REPUBLIC OF  
KAZAKHSTAN ACTING UPON AUTHORISATION OF THE GOVERNMENT OF THE  
REPUBLIC OF KAZAKHSTAN**

**U.S.\$10,000,000,000 GLOBAL MEDIUM TERM NOTE PROGRAMME**

Reference is hereby made to the amended and restated fiscal agency agreement dated 26 October 2018 (as may be further amended or supplemented from time to time, the “**Fiscal Agency Agreement**”) and made between the Issuer, Citigroup Global Markets Europe AG as registrar (the “**Registrar**” which expression includes any successor registrar appointed from time to time in connection with the Notes), Citibank, N.A., London Branch as fiscal agent (the “**Fiscal Agent**” which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the transfer agents, paying agents and other agents named therein. Terms used herein and defined in the Fiscal Agency Agreement are used herein as so defined.

This letter relates to U.S.\$ [\_\_\_\_\_] principal amount of Notes which are held in the form of a Note which does not bear the Rule 144A Legend (as defined in the Fiscal Agency Agreement constituting the Notes) in the name of [transferor] (the “**Transferor**”). The Transferor has requested an exchange or transfer of such beneficial interest in the Notes for an interest in a Note bearing the Rule 144A Legend.

In connection with such request, and in respect of such Notes the Transferor acknowledges (or if the Transferor is acting for the account of another person, such person has confirmed to the Transferor that it acknowledges), that such Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), , and the Transferor hereby certifies that, if the transferee is a U.S. person within the meaning of Regulation S under the Securities Act, such transfer has been effected (i) in accordance with the transfer restrictions set forth in the Notes and (ii) in a transaction meeting the requirements of Rule 144A under the Securities Act.

The Transferor does hereby further certify that the beneficial interests in the Notes are being transferred to a person that the Transferor reasonably believes:

1. if the transferee is a U.S. person within the meaning of Regulation S, is (a) a “qualified institutional buyer” within the meaning of Rule 144A (a “**QIB**”) (b) is not a broker-dealer that owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of unaffiliated issuers, (c) acquiring such Notes for its own account or for the account of one or more QIBs, (d) was not formed for the purpose of investing in the Notes or the Issuer and (e) aware, and each beneficial owner of such Notes has been advised, that the seller of such Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A;
2. (a) is purchasing not less than U.S.\$200,000 principal amount of Notes (or its equivalent in other currencies) and (b) will provide notice of the applicable transfer restrictions to any

subsequent transferees. In addition, it understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories;

3. understands that such Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a U.S. person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of one or more QIBs, each of which is purchasing not less than U.S.\$200,000 (or its equivalent in other currencies) in principal amount of the Restricted Notes or (b) to a non-U.S. person in an offshore transaction within the meaning of Regulation S in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, in each case in accordance with any applicable securities laws of any State of the United States;
4. understands that the Issuer has the power to compel any owner of such Notes that is a U.S. person and is not a QIB to sell its Notes, or may sell such interest on behalf of such owner and that the Issuer has the right to refuse to honour the transfer of such Notes to a U.S. person who is not a QIB;
5. acknowledges that, prior to any transfer of Definitive Note Certificates or of beneficial interests in the Global Notes, the holder of Definitive Note Certificates or the holder of beneficial interests in Global Notes, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Fiscal Agency Agreement; and
6. In addition, the Transferor does hereby certify that (i) the Transferor has provided notice of these restrictions to the Transferee; (ii) the Transferee has confirmed to the Transferor that it acknowledges that the Issuer, the Registrars, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its transfer of Notes pursuant to Rule 144A is no longer accurate, it shall promptly notify the Issuer and the Dealers, and that if the Transferee is acquiring any Notes for the account of one or more persons who are QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and (iii) the Transferor will provide any purchaser from it of the Notes notice of the transfer restrictions set forth above.

[Details of the relevant accounts at Euroclear Bank SA/NV or Clearstream Banking S.A., as the case may be, and The Depository Trust Company to be credited and debited, respectively, are as follows [insert details]]

We hereby request that you issue Notes which bear the Rule 144A Legend.

We understand that this certificate is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Yours faithfully,

**[Insert name of Transferor]**

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

Date:

Authorised Signature

**SIGNATURES**

**THE REPUBLIC OF KAZAKHSTAN,  
REPRESENTED BY THE MINISTRY OF  
FINANCE OF THE REPUBLIC OF  
KAZAKHSTAN ACTING UPON  
AUTHORISATION OF THE  
GOVERNMENT OF THE REPUBLIC OF  
KAZAKHSTAN**

*Issuer*



.....  
By:

**CITIBANK N.A., LONDON BRANCH**  
*Fiscal Agent, Paying Agent, Transfer Agent*



.....  
By:

**CITIGROUP GLOBAL MARKETS EUROPE AG**  
*Registrar*



.....  
By: