

## NOTICE TO NOTEHOLDERS

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD IMMEDIATELY CONSULT YOUR OWN INDEPENDENT FINANCIAL, TAX AND LEGAL ADVISERS.**

### **“BTA BANK” JSC**

*(a joint stock company incorporated in the Republic of Kazakhstan with registered number 39031900 AO)  
(the “Bank”)*

## NOTICE OF MEETING

**of the holders of the following outstanding securities (the “Notes”) issued by the Bank:**

### **U.S.\$496,631,368 7.2 per cent. Subordinated Notes due 2025**

*(Common Code 053299067 and ISIN XS0532990677 (Reg S); Common Code 053299075 and ISIN XS0532990750 Rule 144A));*

### **EUR 28,237,359 6.75 per cent. Subordinated Notes due 2025**

*(Common Code 053299083 and ISIN XS0532990834 (Reg S); Common Code 053299091 and ISIN XS0532990917 (Rule 144A)); and*

### **KZT 7,396,248,930 11.20 per cent. Subordinated Notes due 2025**

*(Common Code 053165729 and ISIN XS0531657293 (Reg S); Common Code 053165770 and ISIN XS0531657707 (Rule 144A))*

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 (*Provisions for Meetings of Noteholders*) to the trust deed dated 25 August 2010 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Bank and BNY Mellon Corporate Trustee Services Limited (formerly BNY Corporate Trustee Services Limited) (the “**Trustee**”) constituting the Notes, a meeting (the “**Noteholders’ Meeting**”) of the holders of the Notes (the “**Noteholders**”) convened by the Bank will be held at 11:30 am (London time) on 16 November 2012 at the offices of White & Case LLP at 5 Old Broad Street, London EC2N 1DW, United Kingdom for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed. If within fifteen minutes after such time the quorum specified in the Trust Deed is not present, the Noteholders’ Meeting will be adjourned until such date (not less than 14 nor more than 42 days later) and time and place as the chairman of the Noteholders’ Meeting may decide. Unless the context otherwise requires, terms used in this Notice of Noteholders’ Meeting (including in the Extraordinary Resolution) shall bear the meanings given to them in the Trust Deed, the terms and conditions of the Notes and/or the information memorandum to be published by the Bank prior to the Noteholders’ Meeting (the “**Information Memorandum**”).

Noteholders should be aware that the Information Memorandum is not available as at the date of this Notice of Noteholders’ Meeting but that it will be made available to Noteholders prior to the Noteholders’ Meeting.

The terms of the Extraordinary Resolution are as follows:

“THAT this Meeting of the holders (the “**Noteholders**”) of the U.S.\$ 496,631,368 7.2 per cent. Subordinated Notes due 2025, the EUR 28,237,359 6.75 per cent. Subordinated Notes due 2025 and the KZT 7,396,248,930 11.20 per cent. Subordinated Notes due 2025 (together, the “**Notes**”) of “BTA Bank” JSC (the “**Bank**”) constituted by the trust deed dated 25 August 2010 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Bank and BNY Mellon Corporate

Trustee Services Limited (formerly BNY Corporate Trustee Services Limited), as trustee (the “Trustee”) hereby:

- (1) approves the Restructuring Plan;
- (2) authorises, directs, requests, instructs and empowers the Trustee to vote or procure a vote of the full principal amount of Notes in respect of which votes may be cast at the Claimants’ Meeting, together with such unpaid interest thereon as may be specified in the Information Memorandum, in favour of the Restructuring Plan at the Claimants’ Meeting;
- (3) authorises, directs, requests, instructs and empowers the Trustee for a period of up to 120 days following the date of the Noteholders’ Meeting or any adjourned such Noteholders’ Meeting to vote or procure a vote at any adjourned or rescheduled Claimants’ Meeting (if any) of the full principal amount of the Notes in respect of which votes may be cast at the Claimants’ Meeting, together with such unpaid interest thereon as may be specified in the Information Memorandum, in favour of the Restructuring Plan at the Claimants’ Meeting as long as (a) the aggregate amount of cash and (b) the aggregate principal amount of the New Notes to be delivered to the Noteholders pursuant to the Restructuring Plan or any amendment thereof is not less than that described in the Information Memorandum as at the date when the Information Memorandum was first published by the Bank and, if such conditions are satisfied (the Trustee being entitled to rely on a certificate executed by two directors of the Bank certifying that such conditions have been satisfied as final and conclusive evidence of the same without any liability to any person for so doing), the Trustee shall be under no obligation to make any investigation or enquiry as to the adequacy, sufficiency, nature, scope or effect of any such amendments to the Restructuring Plan or as to whether or not such amendments or any other matters shall affect (materially or otherwise) the interests of Noteholders; provided that this paragraph (3) shall remain valid during such 120-day period unless and until the Trustee shall receive, not less than five Business Days in advance of such adjourned or rescheduled Claimants’ Meeting, instruction(s) in writing from persons holding or representing in the aggregate not less than 75 per cent. in outstanding principal amount of the Notes that the Trustee shall no longer vote at any such adjourned or rescheduled Claimants’ Meeting;
- (4) authorises, directs, requests, instructs and empowers the Trustee to submit any Claim Form required by the Bank in respect of the Notes on behalf of the Noteholders;
- (5) in the event the Restructuring Plan is approved at the Claimants’ Meeting:
  - (i) authorises, directs, requests, instructs and empowers the Trustee to release the Bank and Samruk-Kazyna from their respective obligations under the Trust Deed and the Undertakings and to enter into the Deed of Release in the form set out in the Information Memorandum;
  - (ii) authorises and instructs the Trustee to deliver any agreements or consents on behalf of the Noteholders releasing the Bank and/or Samruk-Kazyna from any claims whatsoever of the Noteholders in relation to or arising out of the Notes and/or the Undertakings and/or the implementation of the Restructuring Plan;
  - (iii) authorises, directs and empowers the Bank to do all such other acts and things and to execute such other deeds, agreements or documents as may be necessary or desirable to give effect to this Extraordinary Resolution and the Trustee to give its written consent thereto;
- (6) discharges, exonerates and indemnifies the Trustee from and against all liability for which it may have become or may become responsible under the Trust Deed or the Notes in

connection the Claimants' Meeting, the Restructuring or this Extraordinary Resolution and the consummation of the Restructuring and the other matters referred to in this Extraordinary Resolution; and

- (7) authorises and requests the Trustee to concur in and consent to the above matters and to do all things and take any action which is, in the sole discretion of the Trustee, necessary or expedient to carry out and give effect to this Extraordinary Resolution;

all as provided in and subject to the conditions specified in the Restructuring Plan.

Terms used in this resolution and defined in or as provided in the Notice of Noteholders' Meeting convening this Meeting are used herein as so defined."

## **Background**

The Extraordinary Resolution forms part of an overall restructuring of certain financial indebtedness of the Bank as will be more fully described in the Information Memorandum. The Restructuring Plan will require the instruction of the Trustee by all of the individual classes of Notes constituted by the Trust Deed for the Trustee to vote at the Claimants' Meeting in favour of the Restructuring Plan. If the Restructuring Plan is approved at the Claimants' Meeting, then the rights of the Noteholders against the Bank and against Samruk-Kazyna under its Undertaking will be extinguished in consideration of provision of the Entitlements by the Bank (as will be set out in the Information Memorandum).

If the Extraordinary Resolution is passed, it shall be binding on all the Noteholders, whether or not present at the Noteholders' Meeting, and each of them shall be bound to give effect to it accordingly. If the Extraordinary Resolution is not passed, Noteholders who cast votes in favour of or against the Extraordinary Resolution at the Noteholders' Meeting will be deemed to have cast such votes in favour of or against the Restructuring Plan at the Claimants' Meeting in respect of the principal amount of the relevant Notes, together with such interest thereon as may be specified in the Information Memorandum, in accordance with whether the relevant votes were cast in favour of or against the Extraordinary Resolution at the Noteholders' Meeting.

Noteholders should note that, where the Extraordinary Resolution is not passed at the Noteholders' Meeting, the process by which votes cast in favour of or against the Extraordinary Resolution are deemed to be cast in favour of or against the Restructuring Plan at the Claimants' Meeting is not governed by the provisions of the Trust Deed or the Agency Agreement and, for the avoidance of doubt, the Trustee and the Principal Paying and Transfer Agent shall have no liability to Noteholders in respect of any actions taken or not taken by either of them in such circumstances.

The Information Memorandum, a copy of which will be available as indicated below, will explain in further detail the background to, and reasons for, the Noteholders' Meeting.

## **Disclosure of Contact Details**

Beneficial Owners (as defined below) or Noteholders on behalf of Beneficial Owners may register their contact details with the Bank's financial advisers by contacting [bta.roadshow@lazard.fr](mailto:bta.roadshow@lazard.fr). This will facilitate communication with, and the distribution of roadshow invitations to, participants in the Restructuring.

## **Documents Available for Inspection**

Noteholders may, at any time during normal business hours on any weekday (not including Saturdays, Sundays and bank and other public holidays) on and from the date of this Notice and prior to the Noteholders' Meeting, inspect at the offices of the Trustee, The Bank of New York Mellon, London

Branch, as Principal Paying and Transfer Agent (the “**Principal Paying and Transfer Agent**”), and at the Noteholders’ Meeting at the offices of White & Case LLP referred to above for 15 minutes before the Noteholders’ Meeting, copies of the following documents:

- (a) the Trust Deed and amendments or supplements thereto;
- (b) the Agency Agreement dated 25 August 2010;
- (c) the Information Memorandum and any supplements thereto (to be made available upon publication by the Bank); and
- (d) this Notice.

Furthermore, the Information Memorandum and any supplements thereto (upon their publication) will be made available on the Bank’s website at <http://www.bta.kz/en/investor/>.

## **General**

*Noteholders should pay particular attention to the requirements in respect of a quorum for the Noteholders’ Meeting and any adjourned Noteholders’ Meeting (if applicable) which are set out below. In light of such requirements, Noteholders are strongly urged either to attend the Noteholders’ Meeting or to take the steps referred to below as soon as possible, in order to be represented by proxy at the Noteholders’ Meeting.*

***Neither the Trustee nor the Bank’s financial or legal advisers (the “Bank’s Advisers”) nor any member of the steering committee of its creditors (the “Steering Committee”) or the Steering Committee’s legal or financial advisers (the “Steering Committee’s Advisers”) expresses any view or makes any recommendation as to the merits of the Extraordinary Resolution or any view as to whether the Noteholders, whether individually or as a class, would be acting in their best interests in voting for or against the Extraordinary Resolution, but the Trustee has authorised it to be stated that it has no objection to the Extraordinary Resolution being put to Noteholders for their consideration. The Trustee has not been involved in formulating or negotiating the Extraordinary Resolution relating to the Notes or the Information Memorandum and, in accordance with the normal practice, makes no representation that all relevant information has been disclosed to the Noteholders in or pursuant to the Information Memorandum and this Notice. The Trustee has not reviewed the Information Memorandum.***

*Neither the Trustee nor the Bank’s Advisers nor any member of the Steering Committee or the Steering Committee’s Advisers have verified any of the statements made in the Information Memorandum or in this Notice.*

*Nothing in the Information Memorandum or this Notice of the Noteholders’ Meeting should be construed as a recommendation to the Noteholders from the Trustee, the Bank’s Advisers, the Steering Committee or the Steering Committee’s Advisers to vote for or against the Extraordinary Resolution. Accordingly, each of the Bank, the Trustee, the Bank’s Advisers, the Steering Committee and the Steering Committee’s Advisers recommends that Noteholders who are unsure of the consequences of the Extraordinary Resolution being passed or not being passed should seek their own financial and legal advice.*

*The members of the Steering Committee are not bound to accept or reject or recommend this or any subsequent proposal set out as part of the Restructuring. The members of the Steering Committee are not acting as fiduciary or adviser to any person, make no representations and have no duties or obligations to any person in connection with the Restructuring (save as pursuant to obligations arising under any investment management agreement).*

## Voting

The provisions governing the convening and holding of the Noteholders' Meeting and for giving and revoking electronic instructions are set out in Schedule 3 (*Provisions for Meetings of Noteholders*) to the Trust Deed, a copy of which is available for inspection as described above.

Each person (a "**Beneficial Owner**") who is the owner of a particular principal amount of the Notes, as shown in the records of Euroclear Bank SA/NV or Clearstream Banking, *société anonyme* (the "**Designated Clearing Systems**", each a "**Designated Clearing System**") or its accountholders ("**Direct Participants**") should note that such person will only be entitled to attend and vote at the Noteholders' Meeting or appoint a proxy to do so in accordance with the procedures set out below.

1. A Beneficial Owner who wishes to cause the appointment of a proxy to attend and vote at the Noteholders' Meeting must submit, or arrange for its Direct Participant to submit on its behalf, on or before 11:30 am (London time) on 14 November 2012 (the "**Voting Deadline**") (and within the time limit specified by the relevant Designated Clearing System), a duly completed electronic instruction in the form of an authenticated SWIFT message or a message through EUCLID Server (an "**Electronic Instruction**") in accordance with the requirements of the relevant Designated Clearing System and in the manner specified herein.

Beneficial Owners should check with their bank, securities broker or any other intermediary through which they hold their Notes whether such bank, securities broker or other intermediary will apply deadlines for participation which are earlier than those set out in this Notice and, if so, should follow those deadlines.

Each Electronic Instruction must:

- (i) state the principal amount of the Notes held by the Beneficial Owner on whose behalf the Electronic Instruction has been submitted; and
- (ii) state whether the relevant Beneficial Owner wishes to vote in favour of or against the proposed Extraordinary Resolution as set out above.

Only Direct Participants may submit Electronic Instructions. Each Beneficial Owner that is not a Direct Participant must arrange for the Direct Participant through which it holds its Notes to submit an Electronic Instruction on its behalf to the relevant Designated Clearing System.

Direct Participants holding Notes on behalf of more than one Beneficial Owner may submit a separate Electronic Instruction on behalf of each Beneficial Owner.

The receipt of such Electronic Instruction by the relevant Designated Clearing System will be acknowledged by such Designated Clearing System and will result in the blocking until the conclusion of the Noteholders' Meeting (or any adjourned Noteholders' Meeting) of all Notes held by the Beneficial Owner on whose behalf such Electronic Instruction was submitted. Direct Participants must take the appropriate steps through the relevant Designated Clearing System to ensure that no transfers may be effected in relation to such Notes at any time whilst they are blocked, in accordance with the requirements of the relevant Designated Clearing System and the deadlines required by such Designated Clearing System. By blocking such Notes in the relevant Designated Clearing System, each Direct Participant will be deemed to consent to the relevant Designated Clearing System providing details concerning such Direct Participant's identity to, amongst others, the Bank, the Trustee and the Principal Paying and Transfer Agent.

An Electronic Instruction may not be revoked or altered during the 48 hours before the time fixed for the Noteholders' Meeting.

Any Electronic Instruction submitted in respect of the Noteholders' Meeting shall apply to, and be valid for the purposes of, any adjourned Noteholders' Meeting and there shall be no need to submit a new Electronic Instruction in respect of any adjourned Noteholders' Meeting.

By submitting or delivering a duly completed Electronic Instruction to the relevant Designated Clearing System, the Direct Participant (i) instructs the Principal Paying and Transfer Agent to complete and sign a block voting instruction in accordance with Schedule 3 (*Provisions for Meetings of Noteholders*) to the Trust Deed appointing the Principal Paying and Transfer Agent to act as proxy and to vote at the Noteholders' Meeting (or any adjourned Noteholders' Meeting) in accordance with the instructions contained in the Electronic Instruction(s) and (ii) confirms that the Trustee is authorised and directed on its behalf to complete any Claim Form required by the Bank in respect of the Claimants' Meeting in respect of the Notes and to make the representations, warranties and undertakings contained therein and/or in the Information Memorandum on behalf of the Direct Participants and the relevant Beneficial Owners. See also "*If the Extraordinary Resolution is not Passed*" below.

2. Alternatively, Beneficial Owners and Direct Participants who wish to attend and vote at the Noteholders' Meeting or any adjourned Noteholders' Meeting in person (or who wish a different person to be appointed as their proxy to attend and vote) must produce at such meeting (or procure that their proxies produce) a valid voting certificate or certificates issued by the Principal Paying and Transfer Agent.

Only Direct Participants may obtain voting certificates. Each Beneficial Owner that is not a Direct Participant must arrange for the Direct Participant through which it holds its Notes to obtain a voting certificate in accordance with the procedures set out below.

A Direct Participant may obtain a voting certificate in respect of its Notes from the Principal Paying and Transfer Agent by arranging for its Notes to be blocked in an account with the Designated Clearing System (unless the Notes are the subject of a block voting instruction which has been issued and is outstanding in respect of the Noteholders' Meeting or any adjourned Noteholders' Meeting) not later than the Voting Deadline (and within the relevant time limit specified by the Designated Clearing System), upon terms that the Notes will not cease to be so blocked until the first to occur of (i) the conclusion of the Noteholders' Meeting (or any adjourned Noteholders' Meeting) and (ii) the surrender of the voting certificate to the Principal Paying and Transfer Agent and notification by the Principal Paying and Transfer Agent to the Designated Clearing System of such surrender or the compliance in such other manner with the rules of the Designated Clearing System.

Such voting certificate will entitle the holder thereof to attend and vote at the Noteholders' Meeting (or any adjourned Noteholders' Meeting) and, by requesting a voting certificate, the Direct Participant will be treated as having instructed the Trustee to complete any Claim Form required by the Bank in respect of the Notes and to make the representations, warranties and undertakings contained therein and/or in the Information Memorandum on behalf of the Direct Participants and the relevant Beneficial Owners.

A Direct Participant not wishing to attend and vote at the Noteholders' Meeting (or any adjourned Noteholders' Meeting) in person but who wishes a different person to be appointed as its proxy to attend and vote may deliver the voting certificate(s) to the person whom it wishes to attend on its behalf.

3. In either case, Beneficial Owners (or a Direct Participant itself) must have made arrangements to vote with the relevant Designated Clearing System by not later than 48 hours before the time fixed for the Noteholders' Meeting (or any adjourned Noteholders' Meeting) and within the relevant time limit specified by the relevant Designated Clearing System and request or make arrangements for the relevant Designated Clearing System to block the Notes in the relevant Direct Participant's account and to hold the same to the order or under the control of the Principal Paying and Transfer Agent until the earlier of: (i) the conclusion of the Noteholders' Meeting (or any adjourned Noteholders' Meeting), (ii) the surrender of the voting certificate to the Principal Paying and Transfer Agent and notification by the Principal Paying and Transfer Agent to the Designated Clearing System of such surrender or the compliance in such other manner with the rules of the Designated Clearing System or (iii) upon such Note(s) ceasing to be held to its order or under its control in accordance with the procedures of the Designated Clearing System and with the agreement of the Principal Paying and Transfer Agent (the "**Blocking Period**").

### **Voting and Quorum**

The Extraordinary Resolution may only be considered at the Noteholders' Meeting if the Noteholders' Meeting is quorate. The Noteholders' Meeting will be quorate under the following conditions:

#### **Noteholders' Meeting**

#### **Quorum Requirement**

Original Noteholders' Meeting Two or more persons present in person holding Notes or being proxies and holding or representing in the aggregate not less than 75 per cent. in principal amount of the Notes for the time being outstanding.

Adjourned Noteholders' Meeting Two or more persons present in person holding Notes or being proxies and holding or representing in the aggregate not less than 25 per cent. in principal amount of the Notes for the time being outstanding.

If, within fifteen minutes after the time appointed for the Noteholders' Meeting, a quorum is not present, the Noteholders' Meeting shall stand adjourned until a date which shall be not less than 14 days but not more than 42 days as determined by the chairman of the Noteholders' Meeting prior to the adjournment of such meeting.

Notice of any adjourned Noteholders' Meeting shall be given in the same manner as notice of the original Noteholders' Meeting save that at least 10 days' notice, containing the information required for the notice of the original meeting shall be given. Such notice shall also state the quorum required at such adjourned Noteholders' Meeting.

Votes in favour of the Extraordinary Resolution must represent a majority of not less than 75 per cent. of the votes cast for the Extraordinary Resolution to be duly passed.

Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Bank, the Trustee or one or more Persons representing two per cent. of the aggregate principal amount of the Notes. Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll

shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

On a show of hands every Person who is present in person and who produces a Note or a voting certificate or is a proxy has one vote. On a poll every such Person has one vote for each U.S.\$1 of principal amount of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative, converted into U.S. Dollars, where applicable, at the Reference Rate set forth in the Trust Deed of KZT 146.69 per U.S. Dollar and EUR 1.266 per U.S. Dollar. Without prejudice to the obligations of proxies, a Person entitled to more than one vote need not use them all or cast them all in the same way.

In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

### **Effect of Voting**

By submitting or delivering an Electronic Instruction and/or casting a vote at the Noteholders' Meeting, each Beneficial Owner and/or Direct Participant:

- (a) represents, warrants and undertakes to the Bank, the Trustee and the Principal Paying and Transfer Agent that the Notes which are the subject of the Electronic Instruction or voting certificate are, at the time of submission or delivery of the Electronic Instruction, and will continue to be, until the end of the Noteholders' Meeting or any adjournment thereof, held by it or on its behalf at Euroclear or Clearstream, Luxembourg;
- (b) represents, warrants and undertakes to the Bank, the Trustee and the Principal Paying and Transfer Agent that the Notes which are the subject of the Electronic Instruction or the voting certificate have been blocked (and will remain blocked) to the order of the Registrar in the securities account to which such Notes are credited in the relevant Clearing System for the duration of the Blocking Period;
- (c) acknowledges that it has received and reviewed the terms of the notice described herein;
- (d) consents and authorises the relevant Clearing System to disclose their holdings (provided, for the avoidance of doubt, that such disclosure shall relate only to the holdings of Direct Participants and there shall be no requirement to disclose the identity or holdings of Beneficial Owners) and Clearing Systems account details to the Bank and the Registrar at the time such Beneficial Owner submits or delivers the Electronic Instruction;
- (e) acknowledges that none of the Bank, the Trustee, the Registrar, the Principal Paying and Transfer Agent or any of their respective affiliates, directors or employees has made any recommendation as to whether, or how, to vote in relation to the Extraordinary Resolution, and it represents that it has made its own decision with regard to voting based on any legal, tax or financial advice that it has deemed necessary to seek;
- (f) acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings shall be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Beneficial Owner and/or Direct Participant and shall not be affected by, and shall survive, the death or incapacity of such Beneficial Owner and/or Direct Participant; and
- (g) acknowledges that, other than as set out herein, no information has been provided to it by the Bank, the Trustee, the Registrar, the Principal Paying and Transfer Agent or any of their



respective affiliates, directors or employees with regard to the tax consequences to the Beneficial Owner and/or the Direct Participant arising from voting in favour of the Extraordinary Resolution.

### **Publication of Notice of Results**

If the Extraordinary Resolution is passed, the Bank will give notice of the passing to Noteholders within 14 days, but failure to do so will not invalidate the Extraordinary Resolution.

### **Binding Effect of the Extraordinary Resolution**

If the Extraordinary Resolution is passed, it shall be binding on all the Noteholders, whether or not present at the Noteholders' Meeting and each of them shall be bound to give effect to it accordingly.

### **If the Extraordinary Resolution is not Passed**

Where an Extraordinary Resolution is not passed at the Noteholders' Meeting, then the Trustee shall not cast any vote in respect of the Notes at the Claimants' Meeting and each Noteholder, Direct Participant and/or Beneficial Owner who has cast a vote in favour of or against the Extraordinary Resolution at the Noteholders' Meeting (whether by proxy or in person through a valid voting certificate) or submitted an Electronic Instruction or arranged for an Electronic Instruction to be submitted on its behalf shall be deemed:

- (a) to have cast the votes in favour of or against the Extraordinary Resolution in favour of or against the Restructuring Plan at the Claimants' Meeting in respect of the principal amount of the relevant Notes, together with such unpaid interest thereon as may be specified in the Information Memorandum, in accordance with whether the relevant votes were cast in favour of or against the Extraordinary Resolution at the Noteholders' Meeting; and
- (b) to have filed any Claim Form required by the Bank in respect of the principal amount of the relevant Notes, together with such unpaid interest thereon as may be specified in the Information Memorandum, and/or to have instructed The Bank of New York Mellon, as delivery agent, to submit on its behalf any such Claim Form in respect of the aggregate principal amount of the Notes (together with such unpaid interest thereon as may be specified in the Information Memorandum) held by all Noteholders who cast votes at the Noteholders' Meetings.

Noteholders should note that, where the Extraordinary Resolution is not passed at the Noteholders' Meeting, the process by which votes cast in favour of or against the Extraordinary Resolution are deemed to be cast in favour of or against the Restructuring Plan at the Claimants' Meeting is not governed by the provisions of the Trust Deed or the Agency Agreement and, for the avoidance of doubt, the Trustee and the Principal Paying and Transfer Agent shall have no liability to Noteholders in respect of any actions taken or not taken by either of them in such circumstances.

### **Further Information**

Any questions relating to the completion and submission of Electronic Instructions should be addressed to the Principal Paying and Transfer Agent as follows:

Contact: Debt Restructuring Services  
Tel: +44 20 7964 4958  
Fax: +44 20 7964 2536  
Email: [debtstructuring@bnymellon.com](mailto:debtstructuring@bnymellon.com)

Any questions relating to the Extraordinary Resolution or Restructuring Plan should be addressed to the Bank as follows:

Contact: Mr. Asset Zhaisanov  
Tel: +7 7273 124671  
Email: [zhaisanov@bta.kz](mailto:zhaisanov@bta.kz)

Beneficial Owners may also contact the Steering Committee's financial advisers at [jjulian@hl.com](mailto:jjulian@hl.com) for information regarding the Restructuring.

### **Governing law**

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

**“BTA BANK” JSC**  
97, Zholdasbekov str.

md Samal-2,  
Almaty, 050051,  
Kazakhstan

**PRINCIPAL PAYING AND TRANSFER AGENT**

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

**REGISTRAR**

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

**TRUSTEE**

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

This Notice is given by:

“BTA BANK” JSC  
97, Zholdasbekov str.  
md Samal-2,  
Almaty, 050051,  
Kazakhstan

25 October 2012