

**MINUTES OF THE CLAIMANTS' MEETING
OF TEMIRBANK JOINT STOCK COMPANY – SUBSIDIARY OF
JSC BTA BANK
ON APPROVAL OF THE RESTRUCTURING PLAN
OF TEMIRBANK JOINT STOCK COMPANY – SUBSIDIARY OF
JSC BTA BANK**

Almaty

31 March 2010

Full name	Temirbank Joint Stock Company – Subsidiary of JSC BTA Bank
Location	68/47, Abai Avenue, 050008, Almaty, Republic of Kazakhstan
Venue of the Claimants' Meeting	68/47, Abai Avenue, 050008, Almaty, Republic of Kazakhstan
Commencement of the Claimants' Meeting	16:30 p.m.
Closing of the Claimants' Meeting	17:46 p.m.

The following persons attended this Claimants' Meeting (hereinafter referred to as the **Meeting**) of Temirbank Joint Stock Company – Subsidiary of JSC BTA Bank (hereinafter referred to as the **Bank**):

1. Bank's Claimants/representatives of the Bank's Claimants who are eligible to attend and vote at the Meeting and who are listed in the Bank's Claimants Register attached hereto as Annex no. 1.
2. The Bank's officials and employees:
 - a) Mr. E. B. Shaikenov, Chairman of the Management Board of the Bank;
 - b) Mr. M. Bekkali, Managing Director of the Bank, member of the Management Board;
 - c) Mr. Yesbulatov, Deputy Chairman of the Management Board of the Bank;
 - d) Mr. Kussainov, Managing Director of the Bank, member of the Management Board;
 - e) Ms. G.B. Kulbayeva;
 - f) Ms. D.S. Cherkeshева;
 - g) Ms. V.V. Rybalkina;
 - h) Ms. V.V. Kolesnokova.
3. Ms. S. Issabayeva, Representative of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Markets and Financial Organizations.
4. Representatives of Citigroup Global Markets Limited, the Bank's adviser.
 - a) Mr. Zh. Shaikhy.
5. Representatives of Denton Wilde Sapte, the Bank's legal adviser.

- a) Mr. J. Benjamin;
 - b) Mr. A. Yerkinbayev.
6. Representatives of Dewey & LeBoeuf, the Creditors Committee's legal adviser:
- a) Mr. V. Shuster.

Terms defined in the Information Memorandum dated 22 February 2010, as amended and supplemented (hereinafter referred to as the **Information Memorandum**), shall have the same meaning except as otherwise provided herein.

E. B. Shaikenov:

Dear Creditors!

As you know, in 2009 the Bank has failed to fulfill its obligations to the Bank's creditors for the reason of insufficiency of money, the Bank has initiated the restructuring of the Bank.

By its decision dated 23 November 2009 and ruling dated 11 January 2010, the Court ruled that the Bank must complete its restructuring not later than 1 July 2010 and the Bank must hold the Meeting not later than 31 March 2010.

Also the Court appointed Erzhan Blokovich Shaikenov as a person responsible for convening and chairing the Meeting.

According to the decision dated 23 November 2009, the Court appointed Erzhan Blokovich Shaikenov as being responsible for restructuring of the Bank, convening and conducting the Meeting.

The counting commission was appointed by the Chairman in order to determine whether there was a quorum at the Meeting and count votes cast on the item of the Meeting's agenda consisting of the following persons:

1. D.S. Cherkesheva;
2. V.V. Rybalkina;
3. V.V. Kolesnokova.

To make the process of vote counting transparent, the following persons were invited by the Chairman as observers:

1. A.B. Yerkinbayev, representative of Denton Wilde Sapte, the Bank's legal adviser
2. V. Shuster, representative of Dewey & LeBoeuf, the Creditors Committee's legal adviser.

The counting commission held registration of the attendees at the Meeting from 16:00 p.m. (Almaty time) on 30 March 2010 until 16:00 p.m. (Almaty time) on 31 March 2010.

According to the Bank's Restructuring Plan, the Bank's total liabilities subject to restructuring total 227 535 357 163 tenge.

The quorum for the Meeting should be at least two thirds of the Bank's total liabilities to be restructured.

The Claimants of the Bank/their representatives holding claims against the Bank in the amount of 223 592 907 603 tenge, which constitute more than two thirds of the Bank's total liabilities to be restructured, were registered for attending and voting at the Meeting.

Thus, there was a quorum for conducting the Meeting and adopting resolutions.

The Meeting of the Bank's Claimants was announced open at 16:48 p.m.

In accordance with the decision of the Court dated 23 November 2009, Erzhan Blokovich Shaikenov acted as the Chairman of the Meeting.

Chairman of the Meeting:

Besides representatives of the Bank's Creditors, the representatives of the FMSA, representatives of the Bank's Creditors Committee, employees of the Bank's advisers, employees of the Creditors Committee's advisers and other persons attended the Meeting.

According to the decision dated 23 November 2009 the Court appointed Erzhan Blokovich Shaikenov as being responsible for restructuring of the Bank, convening and conducting the Meeting.

The Chairman informed the participants of the Meeting that for the purpose of the Meeting:

1. Ms. G.B. Kulbayeva, a Bank's employee, was appointed as the secretary of the Meeting.
2. The following procedure was determined at the Meeting:
 - a. Check of quorum and opening of the Meeting.
 - b. Speech of the Chairman regarding the agenda of the Meeting.
 - c. Speeches of attendees of the Meeting (questions to the Chairman and objections in relation to the Restructuring Plan and answers to the questions).
 - d. Voting on agenda of the Meeting.
 - e. Break of the Meeting for counting by the Counting Commission of submitted voting ballots.
 - f. Counting by the Counting Commission of submitted voting ballots.
 - g. Resuming of the Meeting.
 - h. Announcement of voting results.
 - i. Announcement of the decision following the results of voting.
 - j. Announcement of closing the Meeting.
3. A time limit for the attendees' speeches was determined for the Meeting, time for speech of all representatives of creditors and answers to the asked questions - not more than 1 hour.

The Chairman asked the Secretary of the Meeting to proceed with the work.

The Chairman announced the agenda of the Meeting.

The agenda of the Meeting:

1. Consideration and approval of the Bank's Restructuring Plan.

The Chairman informed that the agenda was determined in accordance with the requirements of the legislation and the Court decision and was contained in the Notice convening the Meeting.

The Chairman informed that, pursuant to the Court decision, in order to provide the creditors with the information that would allow for taking a reasonable decision on the agenda of the Meeting, the Bank prepared the Information Memorandum which was brought for the attention of the Bank's Claimants through its posting on the Information Agent's website.

The Information Memorandum, *inter alia*, contained:

- A description of the Bank's business and financial situation;
- A list of the Bank's liabilities to be restructured;
- The Bank's Restructuring Plan which was proposed for consideration and approval at the Meeting;
- A description of the Bank restructuring process.

The Information Memorandum contained the Notice on the Claimants' Meeting, which was published in international editions: "Financial Times" newspaper (26 February 2010) and Wall Street Journal newspaper (2 March 2010). The Notice on convocation of the Meeting was also published in Zhas Alash newspaper (10 March 2010) and Delovaya Nedelya (5 March 2010).

The holders of the notes issued by Temir Capital B.V. were notified through notices convening the Bondholders' Meetings distributed through the DTC, Euroclear and Clearstream. The notices convening the Bondholders' Meetings included a reference to the Information Memorandum which in turn included the notice convening the Meeting.

A copy of the notice of the Meeting was placed on 23 February 2010 to the web-site of the Kazakhstan Stock Exchange (KASE).

The notice of the Meeting was placed on 22 February 2010 on RNS, Bloomberg systems, the information service and corporate website of the Bank.

To make the Meeting eligible to make decision under agenda, the Bank's Claimants holding claims against the Bank constituting at least two thirds of the total amount of the Bank's liabilities to be restructured should attend the Meeting.

For the purpose of registration of the creditors to attend the Meeting, prior to the Meeting the Bank prepared the register of the Bank's creditors who were eligible to attend and vote at the Meeting. The register was made on the basis of claim forms and proxy forms submitted by creditors to the Bank and other information available to the Bank. If the Bank agrees with the amount of the claim, the claim is considered to be an Agreed Claim and the amount of the claim is included in the register. If the Bank does not agree with the amount of the claim, then for the voting purposes only the register will include the amount with which the Bank agrees. Such claim will be considered a Disputed Claim, and unless an agreement is reached it shall be referred to the Independent adjudicator in accordance with the procedures set out in the Information Memorandum. All amounts of claims included in the register will be converted in Tenge in accordance with the procedure set out in the Information Memorandum.

The Chairman proposed to proceed with considering the Meeting's agenda and provided the Meeting's attendees with the opportunity to ask questions and put objections arising in relation to the Restructuring Plan.

Representatives of the creditors had no questions and objections in relation to the Restructuring Plan.

Chairman of the Meeting

The Chairman proposed to finalize matters, objections and discussions arising in connection with the Restructuring Plan and proceed to the voting.

The Chairman explained that the voting rules prescribed that one tenge of a claim of a Claimant included in the register for the voting purposes (column 'Outstanding amount' of the register of the Bank's Claimants who were eligible to attend and vote at the Claimant's Meeting) gives one vote for such Claimant.

The Chairman also explained the voting order notifying that in order to attend the Meeting each Claimant had been provided with a voting ballot for each claim of such Claimant to the Bank in accordance with the Claim Form submitted by it to the Bank. Voting ballots were provided in one copy

