



ТЕМІРБАНК

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CERTIFICATE

« \_\_\_\_\_ » \_\_\_\_\_ 200\_\_ № \_\_\_\_\_

Banco Finantia International Limited  
Black River Emerging Markets Credit Fund Ltd.  
BTG Absolute Return Master Fund LP  
Nomura International plc  
Portland Worldwide Investments Limited  
(as the Creditors' Committee)

29 June 2010

Dear Sirs,

The undersigned hereby certifies (without personal liability) for and on behalf of JSC Temirbank (the **Bank**) that:

- (a) there has been no breach of the de facto standstill by any of the Restructuring Creditors or the Bank (i.e. no settlement of debts directly with the Restructuring Creditors (whether by way of payment, set-off or otherwise), other than by means of the Restructuring); and
- (b) prior to the Restructuring Date, there has been no material adverse change in:
  - (i) the business, financial condition, indebtedness or prospects of the Bank compared to the position as set out in the information memorandum of the Bank dated 22 February 2010 as supplemented (the **Information Memorandum**); or
  - (ii) the international or any relevant domestic financial market, including devaluation of the Tenge; and
- (c) each of the conditions precedent to the Restructuring Plan, as set out in Schedule 8 (*Conditions Precedent to the Restructuring Plan Becoming Effective*) to the Information Memorandum, has been satisfied in full, or in respect of the Trust Deed constituting U.S.\$60,750,000 14.00 per cent. Senior Notes due 2022, the Paying Agency Agreement in relation to the Bank's U.S.\$60,750,000 14.00 per cent. Senior Notes due 2022, the Regulation S Deposit Agreement and the Restricted Deposit Agreement when validly executed by the parties thereto on the Restructuring Date, as evidenced to the Creditors' Committee in the conditions precedent checklist appended to this certificate.

Terms defined in this certificate have the same meaning as in the Information Memorandum.

Yours faithfully

For and on behalf of JSC Temirbank

By

Name: Yerzhan Shaikenov

Title: Chairman of the Executive Board

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APPENDIX – CONDITIONS PRECEDENT

	Conditions Precedent	Status
CP 1	<p>Approval of the Restructuring Plan by:</p> <ul style="list-style-type: none"> <li>(a) the requisite majority of Restructuring Creditors at the Creditors' Meeting;</li> <li>(b) the FMSA following the Creditors' Meeting; and</li> <li>(c) the Court following the Creditors' Meeting and FMSA approval.</li> </ul>	Completed
CP 2	Samruk-Kazyna becomes the holder of a majority of the Common Shares and thereby puts the Bank in funds sufficient to make the payments payable to International Noteholders under the terms of the Restructuring Plan.	Completed
CP 3	No breach of the de facto standstill by any of the Restructuring Creditors or the Bank (i.e., no settlement of debts directly with the Restructuring Creditors (whether by way of payment, set-off or otherwise), other than by means of the Restructuring) — to be confirmed in a director's certificate.	Completed
CP 4	All approvals required under the laws of Kazakhstan (Creditors' Meeting, the approvals by the Court and the FMSA, etc.) for the Restructuring Documentation to come into effect and be binding under the laws of Kazakhstan on the Bank and all Restructuring Creditors and for the Bank to be able to perform its obligations in the Restructuring Plan and the Restructuring Documentation.	Completed
CP 5	<p>Evidence of the following:</p> <ul style="list-style-type: none"> <li>(a) Samruk-Kazyna has become the holder of the majority of the Common Shares in the Bank;</li> <li>(b) the Bank has issued and/or Samruk-Kazyna has transferred a sufficient number of Common Shares to the International Noteholders in order to ensure the International Noteholders hold 20.0 per cent. of the Common Shares in the Bank on the Restructuring Date (on a fully diluted basis and after accounting for the issuance and/or transfer to SK of Common Shares as contemplated by the Restructuring); and</li> <li>(c) Samruk-Kazyna has exercised its voting rights to procure that each of the Creditor Directors are elected to the Board.</li> </ul>	Completed
CP 6	Evidence that conditions precedent set out in the New Notes Trust Deed constituting the New Notes have been satisfied.	Completed
CP 7	A copy (with an English translation) of all applications and other papers filed with the Court, and all orders issued by	Completed

	Conditions Precedent	Status
	the Court, in connection with the Restructuring (including the order approving the Restructuring Plan following the Claimants' Meeting) and a copy of the official Record of the outcome of the Claimants' Meeting.	
CP 8	Evidence of the payment of all fees, costs and expenses then due from the Bank to the Creditors' Committee and its advisers under the relevant appointment and engagement letters.	Completed
CP 9	<p>Prior to the Restructuring Date there has been no material adverse change in:</p> <ul style="list-style-type: none"> <li>(a) the business, financial condition, indebtedness or prospects of the Bank compared to the position (as set out in the information contained in the Information Memorandum dated 22 February 2010); or</li> <li>(b) the international or any relevant domestic financial market, including devaluation of the Tenge (as determined by the Creditors' Committee); and</li> <li>(c) the provision of an officer's certificate confirming there has been no such material adverse change.</li> </ul>	Completed
CP 10	Adoption of the New Charter.	Completed
CP 11	Evidence of appointment of one of the "Big Four" firms as auditors of the Bank.	Completed
CP 12	Publication on the Bank's website no earlier than the Restructuring Date of a copy of an officer's certificate confirming that the representations to be given by the Bank immediately before the occurrence of the Restructuring Date are true and correct.	Completed
CP 13	<p>Receipt by the Creditors' Committee of the following documentation duly executed (where applicable) by all parties to it (the "<b>Restructuring Documentation</b>"): </p> <ul style="list-style-type: none"> <li>(a) an undertaking duly executed by Samruk-Kazyna;</li> <li>(b) the New International Notes Trust Deed;</li> <li>(c) the agency agreement in respect of the New International Notes;</li> <li>(d) the agreement appointing the Custodian (if any);</li> <li>(e) the New Charter together with evidence that the New Charter has been duly registered with and approved by the Bank and all appropriate authorities in Kazakhstan.</li> </ul>	Completed

	Conditions Precedent	Status
	<p>(f) The following documents and evidence:</p> <ul style="list-style-type: none"> <li>(i) corporate documentation (constitutional documents/relevant board resolutions/shareholder resolutions/specimen signatures/certificates) authorising the Restructuring;</li> <li>(ii) an opinion of Denton Wilde Sapte Kazakhstan LLP to the effect that the trust deed constituting the New Notes, the New Notes and the Common Shares have been duly authorised by all necessary corporate actions on the part of the Bank; and</li> <li>(iii) any other documents and evidence reasonably required by the Creditors' Committee.</li> </ul> <p>(g) Publication on the Bank's website no later than the Business Day prior to the Restructuring Date of an officer's certificate together with supporting evidence in reasonable detail certifying that each of the conditions precedent to the Restructuring have been satisfied.</p>	

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