

Schedule 1
Form of Global Notes

Part A
Form of Unrestricted Global Note

ISIN: [•]
COMMON CODE: [•]

THE KYRGYZ REPUBLIC (THE “ISSUER”)
REPRESENTED BY THE CABINET OF MINISTERS OF THE KYRGYZ REPUBLIC ACTING
THROUGH THE MINISTRY OF FINANCE OF THE KYRGYZ REPUBLIC
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 Kyrgyz Republic (the “**Issuer**”) represented by the Cabinet of Ministers of the Kyrgyz Republic acting through the Ministry of Finance of the Kyrgyz Republic. 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 22 May 2025 (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 a fiscal agency agreement dated 22 May 2025 (as may amended or supplemented from time to time, the “**Fiscal Agency Agreement**”) and made among the Issuer, Citibank Europe Plc 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 terms and conditions of the Notes (the “**Conditions**”) shall be construed as references to the 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 or (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. 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 as soon as practicable thereafter.

On or after the Exchange Date, the holder of this Unrestricted Global Note may 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 Monday to Friday inclusive, except 25 December and 1 January.

7 Issuer's Options

Any option of the Issuer provided for in the Terms and Conditions of any Notes while such Notes are represented by a Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Terms and Conditions, except that in the case of a partial exercise of an option the Notes to be redeemed shall be selected in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or any other clearing system.

8 Noteholders' Options

Any option of the Noteholders provided for in the Terms and Conditions of any Notes while such Notes are represented by a Global Note may be exercised by the holder of the relevant Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent or Transfer Agent set out in the Terms and Conditions, in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg and any alternative Clearing System, as applicable, failing which, in the form of the notice available from any Paying Agent and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting the Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation.

9 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.

10 Notice

Notwithstanding Condition 20 (*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 20 (*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 20 (*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.

11 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.

12 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.

13 Authentication

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

14 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.

15 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.

16 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.

17 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 KYRGYZ REPUBLIC REPRESENTED BY
THE CABINET OF MINISTERS OF THE
KYRGYZ REPUBLIC ACTING THROUGH THE
MINISTRY OF FINANCE OF THE KYRGYZ
REPUBLIC**

By:

By:

This Unrestricted Global Note is authenticated without recourse, warranty or liability by or on behalf of Citibank Europe Plc, 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.

Date	Reason for increase/decrease in the principal amount of this Unrestricted Global Note	Amount of such increase/decrease	Principal amount of this Unrestricted Global Note following such increase/decrease	Notation made by or on behalf of the Fiscal Agent
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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:

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

**THE KYRGYZ REPUBLIC (THE "ISSUER") REPRESENTED BY THE CABINET OF MINISTERS
OF THE KYRGYZ REPUBLIC ACTING THROUGH THE MINISTRY OF FINANCE OF THE KYRGYZ
REPUBLIC** (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]:

(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 KYRGYZ REPUBLIC (THE “ISSUER”)
REPRESENTED BY THE CABINET OF MINISTERS OF THE KYRGYZ REPUBLIC ACTING
THROUGH THE MINISTRY OF FINANCE OF THE KYRGYZ REPUBLIC 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 BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A “**QIB**”), THAT IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE.

THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE REALE OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS NOTE, THE HOLDER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT

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 Kyrgyz Republic (the “**Issuer**”) represented by the Cabinet of Ministers of the Kyrgyz Republic acting through the Ministry of Finance of the Kyrgyz Republic. 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 22 May 2025 (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 a fiscal agency agreement dated 22 May 2025 (as may be amended or supplemented from time to time, the “**Fiscal Agency Agreement**”) and made among the Issuer, Citibank Europe Plc 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 terms and conditions of the Notes (the “**Conditions**”) shall be construed as references to the 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 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 depository 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 or (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. 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 as soon as practicable thereafter.

On or after the Exchange Date the holder of this Restricted Global Note may 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 Depositary, 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 Monday to Friday inclusive, except 25 December and 1 January.

7 Issuer’s Options

Any option of the Issuer provided for in the Terms and Conditions of any Notes while such Notes are represented by a Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Terms and Conditions, except that in the case of a partial exercise of an option the Notes to be redeemed shall be selected in accordance with the rules and procedures of DTC and/or any other clearing system.

8 Noteholders’ Options

Any option of the Noteholders provided for in the Terms and Conditions of any Notes while such Notes are represented by a Global Note may be exercised by the holder of the relevant Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent or Transfer Agent set out in the Terms and Conditions, in accordance with the rules and procedures of DTC and any alternative Clearing System, as applicable, failing which, in the form of the notice available from any Paying Agent and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting the Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation.

9 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.

10 Notice

Notwithstanding Condition 20 (*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 20 (*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 20 (*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.

11 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.

12 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.

13 Authentication

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

14 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.

15 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.

16 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.

17 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 KYRGYZ REPUBLIC REPRESENTED BY
THE CABINET OF MINISTERS OF THE
KYRGYZ REPUBLIC ACTING THROUGH THE
MINISTRY OF FINANCE OF THE KYRGYZ
REPUBLIC**

By:

By:

This Restricted Global Note is authenticated
without recourse, warranty or liability by or on
behalf of Citibank Europe Plc, 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.

Date	Reason for increase/decrease in the principal amount of this Restricted Global Note	Amount of such increase/decrease	Principal amount of this Restricted Global Note following such increase/decrease	Notation made by or on behalf of the Fiscal Agent
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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:

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

**THE KYRGYZ REPUBLIC (THE "ISSUER") REPRESENTED BY THE CABINET OF MINISTERS
OF THE KYRGYZ REPUBLIC ACTING THROUGH THE MINISTRY OF FINANCE OF THE KYRGYZ
REPUBLIC** (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:

(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.]