

Form of Transfer

[ASTANA FINANCE B.V.] / [JSC ASTANA FINANCE]

[(incorporated with limited liability in the Netherlands)]/[(a joint stock company registered in the Republic of Kazakhstan)]

(To be executed by the registered holder if such holder desires to transfer this Regulation S Registered Note Certificate)

FOR VALUE RECEIVED ♦, being the registered holder of this Regulation S Registered Note Certificate, hereby sells, assigns and transfers unto

PLEASE INSERT TAX IDENTIFYING NUMBER OF TRANSFEREE

(Please print name and address of transferee)

this Regulation S Registered Note Certificate of [Astana Finance B.V.] / [JSC Astana Finance] (the "Issuer"), together with all right, title and interest herein, and does hereby irrevocably constitute and appoint the Registrar to transfer this Regulation S Registered Note Certificate on the Register for the Notes, with full power of substitution.

Dated:

Signature of Noteholder

Dated:

Signature of Noteholder

NOTICE: The signature to the foregoing Transfer must correspond to the name as written upon the face of this Regulation S Registered Note Certificate in every particular, without alteration or any change whatsoever.

[The Terms and Conditions that are set out in Schedule 3 (*Terms and Conditions of the Notes*) to the Trust Deed 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.]