



26 October 2017  
Icx 17-276

Mr. Dauren Sartayev  
Deputy Chairman of the Management Board  
JSC Kazkommertsbank  
135 zh, Gagarin Avenue  
Almaty 050060  
Kazakhstan

Dear Mr. Sartayev:

Subject: **Loan Nos. 3231-KAZ and 3261-KAZ (Additional Loan):  
Small and Medium-sized Enterprise Investment Program, Tranche 3  
—Termination of Project Agreement**

1. We refer to the Project Agreement dated 21 September 2015 between the Asian Development Bank ("ADB") and JSC Kazkommertsbank ("KKB") for the captioned project ("Project Agreement"). All capitalized terms used but not defined herein shall have the meaning given thereto in the Loan Agreement dated 11 September 2015 between ADB and JSC "Entrepreneurship Development Fund 'DAMU'" ("Damu") for the captioned project ("Loan Agreement"), unless the context requires otherwise.
2. On 2 May 2017, KKB fully prepaid the Subloan made pursuant to the SLA entered into between KKB and Damu in relation to the Project. As a result of such prepayment, in accordance with the terms of the Loan Agreement, on 26 June 2017 ("Prepayment Date"), Damu made a corresponding prepayment to ADB, and, as a result, KKB ceased to be a PFI under the Project. Based on the foregoing, it is proposed that, notwithstanding the terms of Section 4.02 of the Project Agreement, the Project Agreement and all obligations of KKB and ADB thereunder shall be terminated effective as of the Prepayment Date.
3. Please indicate KKB's concurrence to the proposed termination of the Project Agreement set out in paragraph 2 of this letter agreement by countersigning each of the two originals of this letter agreement in the space indicated below. Please retain one signed original of this letter agreement for your records and return the other to ADB. Pursuant to ADB's Public Communications Policy on disclosure and exchange of information, this letter agreement will be posted on ADB's website within 2 weeks of ADB's receipt of the countersigned original of this letter from KKB.

Yours sincerely,

Giovanni Capannelli  
Country Director  
Kazakhstan Resident Mission

**ASIAN DEVELOPMENT BANK**  
ASTANA OFFICE  
12 Samal Microdistrict  
Astana Tower Business Center, 20th floor  
Astana 010000, Kazakhstan  
Tel +7 7172 70 97 07  
Fax +7 7172 32 83 43  
www.adb.org

ALMATY OFFICE  
20 A Kazybek Bi Street  
Arai Building, 2nd Floor  
Almaty 050010, Kazakhstan  
Tel +7 7273 12 31 00/01/02  
Fax +7 7273 12 31 10  
www.adb.org

Accepted and agreed:

For and on behalf of  
JSC KAZKOMMERTSBANK



Name: Dauren Sartayev  
Designation: Deputy Chairman of the Management Board  
Date: 30 October 2017

cc: Abay Sarkulov, Chairman of the Management Board of "Entrepreneurship Development Fund "Damu"  
Daulet Abilkairov, Deputy Chairman of the Management Board of "Entrepreneurship Development Fund "Damu"  
Almas Tastanov, Director of the Borrowing Department of "Entrepreneurship Development Fund "Damu"  
Meirambek Kalymbayev, Senior Manager of the Borrowing Department of "Entrepreneurship Development Fund "Damu"  
Ainur Kabiyeva, Manager of the Borrowing Department of "Entrepreneurship Development Fund "Damu"