

Dated 18 June 2008

**TRUST DEED**

between

**KAZMUNAIGAZ FINANCE SUB B.V.**

and

**JSC NATIONAL COMPANY KAZMUNAYGAS**

and

**CITICORP TRUSTEE COMPANY LIMITED**

relating to

**KAZMUNAIGAZ FINANCE SUB B.V.**

**U.S.\$3,000,000,000**

**Guaranteed Debt Issuance Programme**

guaranteed by

**JSC NATIONAL COMPANY KAZMUNAYGAS**

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**WHITE & CASE LLP**

5 Old Broad Street  
London EC2N 1DW

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**THIS TRUST DEED** is made on 18 June 2008

**BETWEEN:**

- (1) **KAZMUNAIGAZ FINANCE SUB B.V.** (the “**Issuer**”);
- (2) **JSC NATIONAL COMPANY KAZMUNAYGAS** (the “**Guarantor**”); and
- (3) **CITICORP TRUSTEE COMPANY LIMITED** of Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom as trustee (the “**Trustee**”, which expression, where the context permits, includes any other trustee for the time being of this Trust Deed).

**WHEREAS:**

- (A) The Issuer proposes to issue from time to time medium term notes guaranteed by the Guarantor in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit in accordance with the Dealer Agreement (the “**Programme**”) and to be constituted under this Trust Deed.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

**THIS DEED WITNESSES AND IT IS DECLARED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

Capitalised terms used in this Trust Deed but not defined in this Trust Deed shall have the meanings given to them in the Conditions or in the Dealer Agreement (as defined below).

In this Trust Deed:

“**Affiliate**” of any specified Person means (i) any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person or (ii) any other Person who is a director or officer (A) of such specified Person, (B) of any subsidiary of such specified Person or (C) of any Person described in Clause (i) above. For the purpose of this definition, “**control**” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing;

“**Agency Agreement**” means the agency agreement relating to the Programme dated 18 June 2008 among the Issuer, the Guarantor, the Trustee and the Agents as may be amended or supplemented from time to time;

“**Agents**” means the Principal Paying Agent, the Paying Agents, the Calculation Agent, the Registrar, the Transfer Agents, the Replacement Agent and “**Agent**” means any one of them;

“**Arrangers**” means ABN AMRO Bank N.V., Citigroup Global Markets Limited and Credit Suisse Securities (Europe) Limited;

“**Auditors**” means the auditors for the time being of the IFRS consolidated financial statements of the Guarantor or the Issuer, as the case may be, or, if they are unable or unwilling to carry out any action requested of them under this Trust Deed, such other

internationally recognised firm of accountants as may be nominated or approved in writing by the Trustee for the purpose;

**“Authorised Signatory”** means a duly authorised representative of the Issuer or the Guarantor, as the case may be, notified to the Trustee, from time to time, as being such an Authorised Signatory;

**“Base Prospectus”** means the base prospectus relating to the Programme which comprises a base prospectus for the purpose of Article 5.4 of Directive 2003/71/EC (the **“Prospectus Directive”**) (which term shall include those documents incorporated in it by reference from time to time as provided in it) as from time to time amended, supplemented or replaced (but not including any information or documents replaced or superseded by any information so subsequently included or incorporated) and, in relation to each Tranche, the relevant Final Terms;

**“Business Day”** has the meaning ascribed thereto in the Conditions;

**“Calculation Agent”**, in relation to a Series of Notes, means Citibank N.A., London or any person named as such in the Final Terms or any Successor Calculation Agent;

**“Clearstream, Luxembourg”** means Clearstream Banking, *société anonyme*;

**“Conditions”** means in respect of the Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 3 (*Terms and Conditions of the Notes*) as modified, with respect to any Notes represented by a Global Note or a Definitive Note, by the provisions of such Global Note or Definitive Note and which shall incorporate any additional provisions forming part of such terms and conditions set out in Part A of the Final Terms relating to the Notes of that Series in accordance with this Trust Deed and any reference in this Trust Deed to a particular numbered condition shall be construed in relation to the Notes accordingly;

**“Contractual Currency”** means, in relation to any payment obligation of any Note, the currency in which that payment obligation is expressed and, in relation to Clause 10 (*Remuneration and Indemnification of the Trustee*), U.S. dollars or such other currency as may be agreed between the Issuer and the Trustee from time to time;

**“Dealer Agreement”** means the dealer agreement relating to the Programme dated 18 June 2008 between the Issuer, the Guarantor, the Arrangers and the dealers named in it or appointed under it (together, the **“Dealers”**), as may be amended or supplemented from time to time;

**“Definitive Notes”** means the Rule 144A Definitive Notes and the Regulation S Definitive Notes and includes any replacement Definitive Notes issued pursuant to Condition 14 (*Replacement of Notes*);

**“DTC”** means The Depository Trust Company;

**“EEA Regulated Market”** means a market as defined by Article 1(14) of the Markets in Financial Instruments Directive 2004/39/EC;

**“Euroclear”** means Euroclear Bank S.A./N.V.;

**“Event of Default”** means an event described in Condition 10 (*Events of Default*);

**“Exchange Date”** has the meaning ascribed thereto in the Global Notes;



**“Extraordinary Resolution”** has the meaning set out in paragraph 1.5 of Schedule 4 (*Provisions for Meetings of Noteholders*);

**“Final Terms”** means, in relation to a Tranche, the Final Terms issued specifying the relevant issue details of such Tranche, substantially in the form of Schedule C (*Form of Final Terms*) to the Dealer Agreement;

**“FSMA”** means the Financial Services and Markets Act 2000;

**“Global Notes”** means the Rule 144A Global Notes and the Regulation S Global Notes, as the case may be, and includes any replacements for any Global Note issued pursuant to Condition 14 (*Replacement of Notes*);

**“Group”** means the Guarantor and its subsidiaries, Affiliates and equity investees taken as a whole;

**“Guarantee”** means the guarantee and indemnity of the Guarantor in Clause 5 (*Guarantee and Indemnity*);

**“Investment Company Act”** means the U.S. Investment Company Act of 1940, as amended;

**“Issue Date”** means, in relation to each Series, the date on which the Notes of that Series have been issued or, if not yet issued, the date agreed for their issue between the Issuer, the Guarantor and the Relevant Dealer(s);

**“Liabilities”** means any loss, damage, cost, charge, proceeding, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

**“Market”** means the EEA Regulated Market of the Stock Exchange;

**“Noteholder”** means in relation to a Note, the person in whose name such Note is registered in the register of the Noteholders (or in the case of joint holders, the first named holder thereof); and the words **“holder”** and **“holders”** and related expressions shall (where appropriate) be construed accordingly;

**“Notes”** means the notes of each Series in the Specified Denomination or integral multiples thereof in registered form to be issued by the Issuer pursuant to the Dealer Agreement to be represented by a Global Note or Global Notes, and for the time being outstanding or, as the case may be, a specific number thereof and includes both the Rule 144A Notes and the Regulation S Notes, as the case may be, any replacement Notes issued pursuant to Condition 14 (*Replacement of Notes*) and the relevant Global Note for so long as it has not been exchanged in accordance with the terms thereof;

**“outstanding”** means with respect to all Notes other than (i) those which have been redeemed in accordance with this Trust Deed and the Conditions, (ii) those in respect of which the date for redemption in accordance with the provisions of the Conditions has occurred and for which the redemption moneys (including all interest payable in respect thereof) have been duly paid to the Trustee or to the Principal Paying Agent as provided in Clause 2 (*Issue of Notes and Covenant to Pay*) and, where appropriate, notice to that effect has been given to the relevant Noteholders in accordance with Condition 16 (*Notices*) and remain available for payment in accordance with the Conditions, (iii) those which have been replaced pursuant to Condition 14 (*Replacement of Notes*) and (iv) those which have been cancelled by the Issuer

pursuant to Condition 6 (*Redemption, Purchase and Options*), provided that for the purpose of (x) ascertaining the right to attend and vote at any meeting of the Noteholders, (y) the determination of how many Notes are outstanding for the purposes of Clause 7 (*Enforcement*) and (z) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders those Notes which have been purchased by the Issuer or the Guarantor or any member of the Group and not cancelled and are retained by it for its own account or for the account of any other company (unless and until ceasing to be so retained) or which are for the time being held by or on behalf of the Issuer or the Guarantor or any member of the Group, shall, in each such case, be deemed to be outstanding;

**“Paying Agents”** means, in relation to the Notes of any Series, the several institutions (including, where the context permits, the Principal Paying Agent) at their respective specified offices initially appointed pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents, in relation to such Notes at their respective specified offices;

**“Potential Event of Default”** means an event or circumstance that would with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 10 become an Event of Default;

**“Principal Paying Agent”** means, in relation to the Notes of any Series, the institution at its specified office initially appointed as principal paying agent in relation to such Notes pursuant to the Agency Agreement or, if applicable, any Successor principal paying agent in relation to such Notes at its specified office;

**“Procedures Memorandum”** means administrative procedures and guidelines relating to the settlement of issues of Notes (other than Syndicated Issues) as shall be agreed upon from time to time by the Issuer, the Guarantor, the Trustee, the Permanent Dealers (as defined in the Dealer Agreement) and the Principal Paying Agent and which, at the date of this Agreement, are set out in Schedule A (*Procedures Memorandum*) to the Dealer Agreement;

**“Programme Limit”** means the maximum aggregate nominal amount of Notes that may be issued and outstanding at any time under the Programme, as such limit may be increased pursuant to the Dealer Agreement;

**“Redemption Amount”** means the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, all as defined in the Conditions;

**“Register”** means the register for the Notes maintained by the Registrar in relation to each Series;

**“Registrar”** means, in relation to the Notes of any Series, the institution at its specified office initially appointed as registrar in relation to such Notes pursuant to the relative Agency Agreement or, if applicable, any Successor registrar in relation to such Notes at its specified office;

**“Regulation S”** means Regulation S under the Securities Act;

**“Regulation S Definitive Notes”** means in relation to any Series, the Regulation S Notes in definitive, fully registered form, without coupons, substantially in the form set out in Part 1 of Schedule 2 (*Form of Regulation S Definitive Note*);

**“Regulation S Global Note”** means in relation to any Series, the single, permanent global Note in fully registered form, without interest coupons, substantially in the form set out in

Part 1 of Schedule 1 (*Form of Regulation S Global Note*) and includes any replacements for the Regulation S Global Note issued pursuant to Condition 14 (*Replacement of Notes*);

**“Regulation S Notes”** means Notes offered and sold in “offshore transactions” (within the meaning of Regulation S) outside of the United States to non-U.S. persons in compliance with Regulation S;

**“Regulation S Series”** means a Series consisting in whole or in part of Regulation S Notes sold pursuant to Rule 903 or 904 of Regulation S;

**“Relevant Dealer”** means, in relation to any Series, the Dealer or Dealers with or through whom an agreement to issue Notes has been concluded, or is being negotiated, by the Issuer and the Guarantor;

**“Replacement Agents”** means, if any, the institution(s) at its/their specified office appointed as replacement agent pursuant to the Agency Agreement;

**“Rule 144A”** means Rule 144A under the Securities Act;

**“Rule 144A Definitive Notes”** means in relation to any Rule 144A Series, the Notes in definitive, fully registered form, without coupons, substantially in the form set out in Part 2 of Schedule 2 (*Form of Rule 144A Definitive Notes*);

**“Rule 144A Global Note”** means in relation to any Rule 144A Series, the single, permanent global Note, without interest coupons, substantially in the form set out in Part 2 of Schedule 1 (*Form of Rule 144A Global Note*) and includes any replacements for the Rule 144A Global Note issued pursuant to Condition 14 (*Replacement of Notes*);

**“Rule 144A Legend”** means the transfer restriction set out in the Rule 144A Global Note or the Rule 144A Definitive Notes, as the case may be;

**“Rule 144A Notes”** means in relation to any Rule 144A Series, the Rule 144A Notes offered and sold within the United States in reliance on Rule 144A to persons who are “qualified institutional buyers” (within the meaning of Rule 144A) that are qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) in reliance on Rule 144A;

**“Rule 144A Series”** means a Series consisting, in whole or in part, of Rule 144A Notes sold pursuant to Rule 144A to “qualified institutional buyers” (within the meaning of Rule 144A) that are also “qualified purchasers” within the meaning of Section 2(a)(51) under the Investment Company Act of 1940;

**“Securities Act”** means the U.S. Securities Act of 1933, as amended;

**“Series”** means a series of Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number;

**“Special Conditions”** means, in relation to any Series, the Conditions applicable thereto which are not in the form set out in Schedule 3 (*Terms and Conditions of the Notes*);

**“Specified Currency”** means, in relation to any payment obligation arising under any Note, the currency in which that payment obligation is expressed as specified in the relevant Final Terms and, in relation to amounts payable by the Issuer to the Trustee for its own account, U.S. dollars or such other currency as may be agreed between the Issuer, the Guarantor and the Trustee from time to time;

**“Specified Denomination”** means, in relation to a Series, the denomination specified as such in the relevant Final Terms;

**“specified office”** means, in relation to a Paying Agent, the Registrar or a Transfer Agent the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Noteholders pursuant to Clause 9.10 (*Change in Agents*);

**“Stock Exchange”** means the London Stock Exchange and/or such other stock exchange on which a Series may be listed;

**“Successor”** means, in relation to an Agent such other or further person as may from time to time be appointed by the Issuer and the Guarantor as such Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Noteholders pursuant to Clause 9.10 (*Change in Agents*);

**“TARGET System”** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor thereto;

**“this Trust Deed”** or **“these presents”** means this Trust Deed and Schedules (as from time to time modified in accordance with the provisions herein contained);

**“Tranche”** means, in relation to a Series, those Notes of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical;

**“Transfer Agents”** means the persons (including the Registrar) referred to as such in the Conditions or any Successor Transfer Agents in each case at their specified offices; and

**“trust corporation”** means a corporation entitled by rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England to act as a trustee and carry on trust business under the laws of the country of its incorporation.

## 1.2 Construction of Certain References

References to

- (a) costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;
- (b) an action, remedy or method of judicial proceedings for the enforcement of creditors’ rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto; and
- (c) all references in this Trust Deed to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument made thereunder or under any such modification or re-enactment.

## 1.3 Headings

Headings shall be ignored in construing this Trust Deed.

## 1.4 **Contracts**

References in this Trust Deed to this Trust Deed or any other document are to this Trust Deed or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document that amends, supplements or replaces them.

## 1.5 **Schedules**

The Schedules are part of this Trust Deed and have effect accordingly.

## 1.6 **Alternative Clearing System**

References in this Trust Deed to Euroclear, Clearstream, Luxembourg and/or DTC shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Guarantor, the Trustee and the Principal Paying Agent.

## 1.7 **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

## 1.8 **Powers of Attorney**

- (a) If the Issuer is represented by an attorney in connection with the signing of this Trust Deed, and the relevant power of attorney is governed by the laws of the Netherlands, it is hereby expressly accepted and acknowledged by the other parties hereto that such laws shall govern the existence and extent of such attorney's authority, and the effects of the exercise thereof within the meaning of Article 14 of the Convention on the Law applicable to Agency.
- (b) The appointment also applies to situations when the attorney (also) acts as the Issuer's counterparty within the meaning of article 3.68 of the Dutch Civil Code or as representative of the Issuer's counterparty (*selbsteintritt*).

## 2. **ISSUE OF NOTES AND COVENANT TO PAY**

### 2.1 **Issue of Notes**

The Issuer may from time to time issue Notes in Tranches of one or more Series on a continuous basis with no minimum issue size in accordance with the Dealer Agreement. By not later than 3.00 p.m. (London time) on the third business day in London (which in this Clause shall mean a day on which commercial banks are open for business in London) preceding each proposed Issue Date, the Issuer shall:

- (a) deliver or cause to be delivered to the Trustee a copy of the applicable Final Terms; and
- (b) notify the Trustee in writing without delay of the Issue Date and the nominal amount of the Notes of the relevant Tranche.

The Trustee shall be deemed to have approved the Final Terms if it has not objected in writing to all or any of the terms thereof within one business days of the Trustee receiving the Final Terms in accordance with this Clause provided that if no Special Conditions apply to the relevant Tranche or, as the case may be, the relevant Series, the Trustee shall not be

required in any case to approve such Final Terms. In the event that the Trustee indicates as soon as practicable after receipt within such period that it does not approve of the provisions of the Final Terms then the Tranche or, as the case may be, the Series relating to such Final Terms shall not be issued until such time as the Trustee shall so approve the Final Terms. Upon the issue by the Issuer of any Notes expressed to be constituted by this Trust Deed, such Notes shall forthwith be constituted by this Trust Deed without any further formality and irrespective of whether or not the issue of such debt securities contravenes any covenant or other restriction in this Trust Deed or the Programme Limit.

## 2.2 Separate Series

The provisions of Clauses 2.3 (*Covenant to Pay*), 2.4 (*Discharge*), 2.5 (*Payment after a Default*), 2.6 (*Rate of Interest after a Default*) and of Clauses 3 (*Form of Notes and Status*) to 18 (*Currency Indemnity*) (all inclusive) shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedules the expressions “Noteholders”, together with all other terms that relate to Notes or their Conditions, shall be construed as referring to those of the particular Series in question and not of all Series unless expressly so provided, so that each Series shall be constituted by a separate trust pursuant to Clause 2.3 (*Covenant to Pay*) and that, unless expressly provided, events affecting one Series shall not affect any other.

## 2.3 Covenant to Pay

Subject always to the provision hereof, the Issuer covenants with the Trustee that it shall on any date when any Notes of a Series become due to be redeemed, in whole or in part, unconditionally pay, or procure to be paid, to, or to the order of, the Trustee in the Contractual Currency, in the case of any Contractual Currency other than euro, in the principal financial centre for the Contractual Currency and in the case of euro, in a city in which banks have access to the TARGET System, in freely transferable same day funds the Redemption Amount of the Notes becoming due for redemption on that date together with any applicable premium and shall (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Trustee interest in respect of the nominal amount of the Notes of a Series outstanding as set out in the Conditions (subject to Clause 2.6 (*Rate of Interest after a Default*)) provided that (1) payment of any sum due in respect of the Notes made to the Principal Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders under the Conditions and (2) a payment made after the due date or as a result of the Note becoming repayable following an Event of Default shall be deemed to have been made when the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause 9.8 (*Notice of Late Payment*)), except to the extent that there is failure in its subsequent payment to the relevant Noteholders under the Conditions. This covenant shall only have effect each time Notes are issued and outstanding, when the Trustee shall hold the benefit of this covenant on trust for the Noteholders of the relevant Series.

## 2.4 Discharge

Subject to Clause 2.5 (*Payment after a Default*), any payment to be made in respect of the Notes by the Issuer, the Guarantor or the Trustee may be made as provided in the Conditions and any payment so made shall (subject to Clause 2.5 (*Payment after a Default*)) to that extent be a good discharge to the Issuer, the Guarantor or the Trustee, as the case may be.

## 2.5 Payment after a Default

At any time after an Event of Default or a Potential Event of Default has occurred in relation to a particular Series the Trustee may:

- (a) by notice in writing to the Issuer, the Guarantor, the Agents, require the Agents (or any of them), until notified by the Trustee to the contrary, so far as permitted by applicable law:
  - (i) to act as Agents of the Trustee under this Trust Deed and the Notes on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents shall be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of this Trust Deed) and thereafter to hold all Notes and all moneys, documents and records held by them in respect of Notes to the order of the Trustee; or
  - (ii) to deliver all Notes and all moneys, documents and records held by them in respect of the Notes to the Trustee or as the Trustee directs in such notice provided that such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation, and
- (b) by notice in writing to the Issuer and the Guarantor require each of them to make all subsequent payments in respect of the Notes to or to the order of the Trustee and not to the Principal Paying Agent.

## 2.6 Rate of Interest After a Default

If the Notes bear interest at a floating or other variable rate and they become immediately payable under the Conditions, the rate of interest payable in respect of them shall continue to be calculated by the Calculation Agent in accordance with the Conditions (with consequential amendments as necessary) except that the rates of interest need not be published unless the Trustee otherwise requires. The first period in respect of which interest shall be so calculable shall commence on the expiry of the Interest Period during which the Notes become so repayable.

## 3. FORM OF NOTES AND STATUS

### 3.1 The Global Notes

- (a) **Global Notes:** Each Series shall be represented upon issue by one or more Global Notes evidencing the Notes registered in the name of nominees for DTC, Euroclear and Clearstream, Luxembourg and/or any other clearing system, as the case may be. Each Series will be evidenced by (i) in respect of a Rule 144A Series, a Rule 144A Global Note, in fully registered form, without interest coupons, deposited with Citibank N.A. as custodian for, and registered in the name of Cede & Co. as nominee of DTC, and (ii) in respect of a Regulation S Series, a Regulation S Global Note, in fully registered form, without interest coupons, deposited with Citibank N.A., London as common depositary for, and registered in the name of Citivic Nominees Limited as nominee of, Euroclear and Clearstream, Luxembourg. The Regulation S Global Notes shall be printed or typed in the form or substantially in the form set out in Part 1 of Schedule 1 (*Form of Regulation S Global Note*). The Rule 144A Global Notes shall be printed or typed in the form or substantially in the form set out in Part 2 of Schedule 1 (*Form of Rule 144A Global Note*).

- (b) **Signatures:** Each Global Note and the Definitive Notes (if issued) shall be signed manually or in facsimile by an Authorised Signatory of the Issuer and shall be authenticated by or on behalf of the Registrar. The Issuer may use a facsimile signature of an Authorised Signatory of the Issuer on a Global Note notwithstanding the fact that when such Global Note shall be delivered any such person shall have ceased to hold such office provided that such person held such office at the date on which such Global Note is expressed to be issued. The Global Note so executed shall be a binding and valid obligation of the Issuer.
- (c) **Definitive Notes:** Definitive Notes shall not be issued except in the limited circumstances provided in the relevant Global Note. If issued, such Definitive Notes shall be substantially in the form set forth in Schedule 2 (*Form of Definitive Notes*) hereto. Definitive Notes shall be signed in the manner provided for in the relevant Global Note.
- (d) **Legends:** The Issuer may require such legend or legends on the Global Notes and the Definitive Notes (if any) as it shall from time to time deem appropriate.
- (e) **Denominations:** The Notes shall be held in the Specified Denomination or integral multiples thereof provided (i) the Specified Denomination(s) shall not be less than €50,000 or its equivalent in other currencies, (ii) with respect to Notes with a maturity of less than 365 days, a minimum Specified Denomination may apply as more fully set out in the relevant Final Terms and (iii) interests in the Rule 144A Notes shall be held in amounts of not less than U.S.\$100,000 or its equivalent in other currencies.
- (f) **Title:** Title to the Global Notes and, if Definitive Notes are issued, Definitive Notes, passes by registration of transfer in the relevant Register. All Definitive Notes and any relevant Global Note issued upon any registration of a transfer or exchange of Definitive Notes or the relevant Global Note (as the case may be) shall be valid obligations of the Issuer, evidencing the same obligation, and entitled to the same benefits under this Trust Deed, as the Definitive Notes or the relevant Global Note (as the case may be) surrendered upon such registration of the transfer or exchange.
- (g) **Transfer:** Every Definitive Note and the relevant Global Note presented or surrendered for registration of a transfer or for exchange shall (if so required by the Issuer or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Trustee and the Registrar duly executed, by the holder thereof or his attorney duly authorised in writing.
- (h) **Periodic Certification:** The Issuer may require each holder of Rule 144A Definitive Notes to certify periodically that such Noteholder is a qualified institutional buyer (as defined in Rule 144A) (during such time that such Rule 144A Definitive Notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act) and a qualified purchaser (within the meaning of Section 2(a)(51) of the Investment Company Act).
- (i) **Notice of Conditions:** Noteholders are deemed to have notice of and to have accepted the Conditions.
- (j) **Noteholders:** To the fullest extent permitted by applicable law, the Issuer, the Trustee and each Agent may treat the person or persons in whose name or names any Note is registered in the relevant Register for the purpose of making payments and all other purposes as the absolute owner thereof (whether or not such Note shall be overdue and notwithstanding any notice which any person may have of the right, title, interest or claim of any other person thereto).



- (k) **Status:** The Notes of each Series rank *pari passu* and rateably without any preference or priority among themselves but the payment obligations of the Issuer in respect thereof are solely as defined in these presents and the Conditions.

#### **4. STAMP DUTIES AND TAXES**

##### **4.1 Stamp Duties**

The Issuer (failing whom the Guarantor) shall pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in respect of the creation, issue and offering of the Notes and the execution or delivery of this Trust Deed in Belgium, Luxembourg, the United States, the United Kingdom, the Republic of Kazakhstan ("Kazakhstan") and the Netherlands. The Issuer shall also indemnify the Trustee and the Noteholders from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Noteholders to enforce the Issuer's or the Guarantor's obligations under this Trust Deed or the Notes.

##### **4.2 Change of Taxing Jurisdiction**

If the Issuer or the Guarantor becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the Netherlands (in the case of the Issuer) or Kazakhstan (in the case of the Guarantor) or any such authority of or in such territory then the Issuer or, as the case may be, the Guarantor shall immediately notify the Trustee of the same and (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 8 (*Taxation*) with the substitution for, or (as the case may require) the addition to, the references in that Condition to the Netherlands or Kazakhstan of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer or the Guarantor has become so subject. In such event this Trust Deed and the Notes shall be read accordingly.

#### **5. GUARANTEE AND INDEMNITY**

##### **5.1 Guarantee**

The Guarantor unconditionally and irrevocably guarantees to the Trustee the due and punctual payment of all sums expressed to be payable by the Issuer under this Trust Deed or the Notes by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay that sum to or to the order of the Trustee, in the manner provided in Clause 2.3 (*Covenant to Pay*) (or if in respect of sums due under Clause 10 (*Remuneration and Indemnification of the Trustee*), in London in freely transferable immediately available funds) before close of business on that date in the city to which payment is so to be made. Sub-clauses 2.3(1) and 2.3(2) shall apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 10. All payments under the Guarantee by the Guarantor shall be made subject to Condition 8 (*Taxation*) and Clause 4.2 (*Change of Taxing Jurisdiction*).

##### **5.2 Guarantor as Principal Debtor**

As between the Guarantor and the Trustee and the Noteholders but without affecting the Issuer's obligations, the Guarantor shall be liable under this Clause as if it were the sole principal debtor and not merely a surety. Accordingly, it shall not be discharged, nor shall its liability be affected, by anything that would not discharge it or affect its liability if it were the sole principal debtor (including (1) any time, indulgence, waiver or consent at any time given

to the Issuer or any other person, (2) any amendment to any other provisions of this Trust Deed or to the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Issuer or any other person for payment, (4) the enforcement or absence of enforcement of this Trust Deed or the Notes or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed or the Notes or any of the Issuer's obligations under any of them).

### **5.3 Guarantor's Obligations Continuing**

The Guarantor's obligations under this Trust Deed are and shall remain in full force and effect by way of continuing security until no sum remains payable under this Trust Deed or the Notes. Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind.

### **5.4 Exercise of Guarantor's Rights**

So long as any sum remains unpaid and overdue under this Trust Deed or the Notes:

- (a) any right of the Guarantor, by reason of the performance of any of its obligations under this Clause, to be indemnified by the Issuer or to take the benefit of or to enforce any security or other guarantee or indemnity shall be exercised and enforced by the Guarantor only in such manner and on such terms as the Trustee may require or approve; and
- (b) any amount received or recovered by the Guarantor (i) as a result of any exercise of any such right or (ii) in the dissolution, amalgamation, reconstruction or reorganisation of the Issuer shall be held in trust for the Trustee and immediately paid to the Trustee and the Trustee shall hold it on the trusts set out in Clause 6.1 (*Declaration of Trust*).

### **5.5 Suspense Accounts**

Any amount received or recovered by the Trustee from the Guarantor (otherwise than as a result of a payment by the Issuer to the Trustee in accordance with Clause 2 (*Issue of Notes and Covenant to Pay*)) in respect of any sum payable by the Issuer under this Trust Deed or the Notes may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

### **5.6 No implied waivers**

If any payment received by the Trustee or the Principal Paying Agent pursuant to the provisions of this Trust Deed or the Conditions shall, on the subsequent bankruptcy, insolvency, corporate reorganisation or other similar event affecting the Issuer, be avoided, reduced, invalidated or set aside under any laws relating to bankruptcy, insolvency, corporate reorganisation or other similar events, such payment shall not be considered as discharging or diminishing the liability of the Guarantor whether as guarantor, principal debtor or indemnifier and the guarantee and indemnity contained in this Clause shall continue to apply as if such payment had at all times remained owing by the Issuer and the Guarantor shall

indemnify and keep indemnified the Trustee and the Noteholders on the terms of the guarantee and indemnity contained in this Clause.

#### **5.7 Debts of Issuer**

If any moneys become payable by the Guarantor under this Guarantee, the Issuer shall not (except in the event of the liquidation of the Issuer) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Issuer to the Guarantor.

#### **5.8 Indemnity**

As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees (1) that any sum that, although expressed to be payable by the Issuer under this Trust Deed or the Notes, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor, the Trustee or any Noteholder) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Trustee on demand and (2) as a primary obligation to indemnify the Trustee and each Noteholder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under this Trust Deed or the Notes not being paid on the date and otherwise in the manner specified in this Trust Deed or the Notes or any payment obligation of the Issuer under this Trust Deed being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee or any Noteholder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

#### **5.9 Guarantor's obligations continuing**

The Guarantor waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest or notice with respect to any Note or the indebtedness evidenced thereby and all demands whatsoever. The Guarantor agrees that the guarantee and indemnity contained in this Clause is a continuing guarantee and indemnity and shall remain in full force and effect until all amounts due as principal, interest or otherwise in respect of the Notes or under this Trust Deed shall have been paid in full and that the Guarantor shall not be discharged by anything other than a complete performance of the obligations contained in this Trust Deed and the Notes.

### **6. APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE**

#### **6.1 Declaration of Trust**

All moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed shall, despite any appropriation of all or part of them by the Issuer or the Guarantor, be held by the Trustee on trust to apply them (subject to Clauses 5.5 (*Suspense Accounts*) and 6.2 (*Accumulation*)):

- (a) first, in payment of all costs, charges, expenses and liabilities properly incurred by the Trustee (including remuneration payable to it) in carrying out its functions under this Trust Deed;
- (b) secondly, in payment of any amounts owing in respect of the Notes *pari passu* and rateably; and

- (c) thirdly, in payment of any balance to the Issuer for itself or, if any moneys were received from the Guarantor and to the extent of such moneys, the Guarantor.

If the Trustee holds any moneys in respect of Notes that have become void or in respect of which claims have become prescribed, the Trustee shall hold them on these trusts.

## **6.2 Accumulation**

If the amount of the moneys at any time available for payment in respect of the Notes under Clause 6.1 (*Declaration of Trust*) is less than 10 per cent. of the nominal amount of the Notes then outstanding, the Trustee may, at its discretion, invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the nominal amount of the Notes then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) shall be applied as specified in Clause 6.1 (*Declaration of Trust*).

## **6.3 Investment**

Moneys held by the Trustee may be invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and shall not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise. For the avoidance of doubt, neither the Issuer nor the Guarantor shall have any responsibility or liability, nor any right, entitlement, or interest in respect of any moneys so invested or the income or proceeds therefrom.

## **6.4 Payment to Noteholders**

The Trustee shall give notice to the Noteholders in accordance with the Conditions of the date fixed for any payment under Clause 6.1 (*Declaration of Trust*). Any payment to be made in respect of the Notes of any Series by the Issuer, the Guarantor or the Trustee may be made in the manner provided in the Conditions, the Agency Agreement and this Trust Deed and any payment so made shall be a good discharge to the extent of such payment by the Issuer, the Guarantor or the Trustee (as the case may be).

## **6.5 Production of Notes**

Upon any payment under Clause 6.4 (*Payment to Noteholders*) of principal or interest, the Note in respect of which such payment is made shall, if the Trustee so requires, be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall:

- (a) in the case of part payment, require the Registrar to make a notation in the Register of the amount and date of payment; or
- (b) in the case of payment in full, cause the relevant Note to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation.

## **7. ENFORCEMENT**

### **7.1 Proceedings brought by the Trustee**

At any time after the Notes of any Series shall have become immediately due and repayable, the Trustee may at its discretion and without further notice take such proceedings as it may think fit against the Issuer to enforce repayment thereof together with premium (if any) and accrued interest and any other moneys payable pursuant to this Trust Deed and may, in order to enforce the obligations of the Guarantor under this Trust Deed, at its discretion and without further notice take such proceedings as it may think fit against the Guarantor for the purposes of enforcing or preserving any rights or remedies available to it under this Trust Deed.

### **7.2 Proof of default**

Should the Trustee take legal proceedings against the Issuer or the Guarantor (as the case may be) to enforce any of the provisions of this Trust Deed proof therein that as regards any specified Note the Issuer or the Guarantor (as the case may be) has made default in paying any principal, premium or interest due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the Issuer or the Guarantor (as the case may be) has made such a default as regards all other Notes of the same Series which are then due and repayable.

## **8. PROCEEDINGS**

### **8.1 Action taken by Trustee**

The Trustee shall not be bound to take any such proceedings as are mentioned in Clause 7.1 (*Proceedings brought by the Trustee*) unless respectively directed or requested to do so (i) by an Extraordinary Resolution or (ii) in writing by the holders of at least one-fifth in nominal amount of the Notes of the relevant Series then outstanding and in either case then only if it shall be indemnified and/or secured to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

### **8.2 Trustee only to enforce**

Only the Trustee may enforce the provisions of this Trust Deed. No holder shall be entitled to proceed directly against the Issuer or the Guarantor to enforce the performance of any of the provisions of this Trust Deed unless the Trustee having become bound as aforesaid to take proceedings fails to do so within a reasonable period and such failure shall be continuing.

## **9. COVENANTS**

So long as any Note is outstanding, each of the Issuer and the Guarantor hereby covenants with the Trustee that it shall:

### **9.1 Books of Account**

at all times keep, and in the case of the Guarantor procure that each member of the Group keeps, proper books of account and allow, and procure that each such subsidiary shall allow, the Trustee and anyone appointed by it to whom the Issuer, the Guarantor and/or the relevant member of the Group has no reasonable objection, access to its books of account at all reasonable times during normal business hours and to discuss the same with responsible officers of the Issuer or the Guarantor;

## **9.2 Notice of Events of Default**

notify the Trustee in writing forthwith on becoming aware of the occurrence of any Event of Default or Potential Event of Default;

## **9.3 Information**

so far as permitted by applicable law, give the Trustee such information, opinions, certificates and other evidence as it shall require and in such form as it shall require (including, without limitation, the certificates called for by the Trustee pursuant to Clause 9.5 (*Certificate of Directors*)) as it reasonably requires to perform its functions;

## **9.4 Financial Statements etc.**

send to the Trustee and to the Principal Paying Agent not later than ten days after the date of their distribution to shareholders, and in the case of annual financial statements in any event within 180 days of the end of each financial year, three copies in English of every balance sheet, profit and loss account and any other information made available to creditors of the Issuer or the Guarantor generally and procure that the same are made available for inspection by Noteholders at the Specified Offices of the Paying Agents as soon as practicable thereafter;

## **9.5 Certificate of Directors**

send to the Trustee within 14 days of its annual audited financial statements being made available to its members, and also within 14 Business Days of any request by the Trustee a certificate of the Issuer or the Guarantor signed by any 2 of its Directors as at a date (the “**Certification Date**”) not more than 5 Business Days before the date of such certificate (1) the Issuer or the Guarantor, as the case may be, has complied with its obligations under this Trust Deed, or if such is not the case, giving details of the circumstances of any such non-compliance which has occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed; (2) that no Event of Default had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it; and (3) giving details of any Potential Event of Default or other material breach of this Trust Deed which has occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed;

## **9.6 Notices to Noteholders**

send to the Trustee the form of each notice to be given to Noteholders and, once given, 2 copies of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the FSMA of any such notice which is a communication within the meaning of Section 21 of the FSMA);

## **9.7 Further Acts**

so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed;

## **9.8 Notice of Late Payment**

forthwith give notice to the Noteholders and the Trustee of any unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes made after the due date for such payment;

## **9.9 Listing**

if the Notes are so listed, use all reasonable endeavours to maintain the listing of the Notes on the Market but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing or trading is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Noteholders would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of the Notes on another stock exchange and/or admission to trading on another market, in each case approved in writing by the Trustee;

## **9.10 Change in Agents**

give at least 14 days' prior notice to the Noteholders of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office and not make any such appointment or removal without the Trustee's written approval;

## **9.11 Provision of Legal Opinions**

on each occasion on which a legal opinion is given to any Dealer in relation to any Notes pursuant to the Dealer Agreement from the legal adviser giving such opinion, procure the delivery to the Trustee of such legal opinions addressed to the Trustee;

## **9.12 Notes Held by Issuer etc.**

send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer or, as the case may be, the Guarantor signed by an Authorised Signatory stating the number of Notes held at the date of such certificate by or on behalf of the Issuer or, as the case may be, the Guarantor and any other member of the Group;

## **9.13 Notification of non-payment**

use reasonable endeavours to procure that the Principal Paying Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Notes or any of them receive unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Notes;

## **9.14 Notification of redemption or payment**

not less than the number of days specified in the relevant Condition prior to the redemption or payment date in respect of any Note give to the Trustee notice in writing of the amount of such redemption or payment pursuant to the Conditions and duly proceed to redeem or pay such Notes accordingly;

## **9.15 Tax or optional redemption**

if the Issuer gives notice to the Trustee that it intends to redeem the Notes pursuant to Conditions 6(c) (*Redemption for Taxation Reasons*) and 6(e) (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*) the Issuer shall, prior to giving such notice to the Noteholders, provide such information to the Trustee as the Trustee requires in order to satisfy itself of the matters referred to in such Condition;

## **9.16 Obligations of Agents**

observe and comply with its obligations and use all reasonable endeavours to procure that the Agents observe and comply with all their obligations under the Paying Agency Agreement

and procure that the Registrar maintains a Register and notify the Trustee immediately it becomes aware of any material breach or failure by an Agent in relation to the Notes;

**9.17 Authorised Signatories**

upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee (with a copy to the Principal Paying Agent) a list of the Authorised Signatories of the Issuer and the Guarantor, together with *certified specimen signatures of the same*;

**9.18 Payments**

pay moneys payable by it to the Trustee hereunder without set off, counterclaim, deduction or withholding, unless otherwise compelled by law and in the event of any deduction or withholding compelled by law pay such additional amount as will result in the payment to the Trustee of the amount which would otherwise have been payable by it to the Trustee hereunder; and

**9.19 Notification of amendment to Dealer Agreement**

notify the Trustee of any amendment to the Dealer Agreement.

**10. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE**

**10.1 Normal Remuneration**

So long as any Note is outstanding the Issuer, failing whom, the Guarantor, shall pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration shall accrue from day to day from the date of this Trust Deed until and including the date when all Notes have been unconditionally and irrevocably repaid in full. However, if any payment to a Noteholder of moneys due in respect of any Note is improperly withheld or refused, such remuneration shall again accrue as from the date of such withholding or refusal until payment to such Noteholder is duly made.

**10.2 Extra Remuneration**

If an Event of Default or Potential Event of Default shall have occurred or if the Trustee finds it expedient or necessary or is requested by the Issuer or the Guarantor to undertake duties that they agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Issuer, failing whom, the Guarantor, shall pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this Clause (or as to such sums referred to in Clause 10.1 (*Normal Remuneration*)), as determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such investment bank's fee shall be borne by the Issuer. The determination of such investment bank shall, *in the absence of manifest error*, be conclusive and binding on the Issuer, the Guarantor, the Trustee and the Noteholders.

**10.3 Expenses**

The Issuer, failing whom, the Guarantor, shall also on demand by the Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred and documented by the Trustee in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed including, but not limited to, legal and travelling expenses



and any stamp, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings reasonably brought or contemplated by the Trustee against the Issuer or the Guarantor to enforce any provision of this Trust Deed or the Notes. Such costs, charges, liabilities and expenses shall:

- (a) in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate of 2 per cent. per annum over the base rate of National Westminster Bank plc on the date on which the Trustee made such payments; and
- (b) in other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

#### **10.4 Indemnity**

The Issuer failing whom, the Guarantor, will on demand by the Trustee indemnify it in respect of Amounts or Claims paid or incurred by it in acting as trustee under this Trust Deed (including (1) any Agent/Delegate Liabilities and (2) in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities). The Issuer will on demand by such agent or delegate indemnify it against such Agent/Delegate Liabilities. Subject to Clause 12 (*Trustee Liable for Negligence*), “Amounts or Claims” are losses, liabilities, costs, proceedings, claims, actions, demands or expenses and “Agent/Delegate Liabilities” are Amounts or Claims which the Trustee is or would be obliged to pay or reimburse to any of its agents or delegates appointed pursuant to this Trust Deed.

#### **10.5 Consequential Damages Disclaimer**

Under no circumstances will the Trustee be liable to the Issuer or the Guarantor or any other party to this Trust Deed for any special, indirect, punitive or consequential loss or damage (included, but not limited to, the loss of business, goodwill, opportunity or profit) whether or not foreseeable and even if advised of the possibility of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract, breach of trust, breach of fiduciary obligation or otherwise.

#### **10.6 Continuing Effect**

Clauses 10.3 (*Expenses*) and 10.4 (*Indemnity*) shall continue in full force and effect as regards the Trustee even if it no longer is Trustee.

#### **10.7 Apportionment of expenses**

The Trustee shall apportion the costs, charges, expenses and liabilities incurred by the Trustee in the preparation and execution of the trusts of this Trust Deed (including remuneration of the Trustee) between the several Series in such manner and in such amounts as it shall, in its absolute discretion, consider appropriate.

#### **10.8 Value added tax**

The Issuer (failing whom the Guarantor) shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under this Trust Deed.

## **10.9 Discharges**

Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this Clause 10 (*Remuneration and Indemnification of the Trustee*) shall continue in full force and effect notwithstanding such discharge.

## **10.10 Payments**

All payments to be made by the Issuer or the Guarantor to the Trustee under this Trust Deed shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any relevant jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or the Guarantor, shall pay such additional amounts as would have been received by it had no such withholding or deduction been required.

## **10.11 Indemnities separate**

The indemnities in this Trust Deed constitute separate and independent obligations from the other obligations in this Clause, will give rise to separate and independent causes of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed or the Notes or any other judgment or order. Any such Liabilities as referred to in Clause 10.4 (*Indemnity*) shall be deemed to constitute Liabilities suffered by the Trustee and the Noteholders and no proof or evidence of any actual Liabilities shall be required by the Issuer or the Guarantor or their liquidator or liquidators.

# **11. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925 AND THE TRUSTEE ACT 2000**

## **11.1 Advice**

The Trustee may act on the opinion or advice of, or information obtained from, any expert and shall not be responsible to anyone for any loss occasioned by so acting. Any such opinion, advice or information may be sent or obtained by letter or fax and the Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic. The Trustee may rely without liability to the Noteholders on any certificate or report prepared by the Auditors pursuant to the Conditions and/or this Trust Deed, whether or not addressed to the Trustee and whether or not the Auditors' liability in respect thereof is limited by monetary cap or otherwise.

## **11.2 Trustee to Assume Performance**

The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an Event of Default or Potential Event of Default has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer and the Guarantor are performing all their obligations under this Trust Deed and the Notes.

## **11.3 Resolutions of Noteholders**

The Trustee shall not be responsible for having acted in good faith on a resolution purporting to be a written resolution or to have been passed at a meeting of Noteholders in respect of

which minutes have been made and signed even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution purporting to be a written resolution or to have been passed at any meeting was not valid or binding on the Noteholders.

#### **11.4 Certificate Signed by Directors**

If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by an Authorised Signatory or any two Directors of the Issuer or Guarantor as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and shall not be responsible for any Liabilities occasioned by acting on such a certificate.

#### **11.5 Deposit of Documents**

The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof.

#### **11.6 Discretion**

Subject to Clause 12 (*Trustee Liable for Negligence*), the Trustee shall have absolute and uncontrolled discretion as to the exercise of all the trusts, powers, authorities, discretions and functions vested in it by this Trust Deed and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise but, whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Noteholders of a particular Series, the Trustee shall nevertheless not be so bound unless first indemnified by the Noteholders of the relevant Series (or any of them) and/or provided by the Noteholders of the relevant Series (or any of them) with security to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing.

#### **11.7 Agents**

Whenever it considers it expedient in the interests of the Noteholders of a Series, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).

#### **11.8 Delegation**

Whenever it considers it expedient in the interests of the Noteholders of a Series, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions, trusts, powers, authorities and discretions vested in it by this Trust Deed.

#### **11.9 Nominees**

In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.

**11.10 Forged Notes**

The Trustee shall not be liable to the Issuer or the Guarantor or any Noteholder by reason of having accepted as valid or not having rejected any Note purporting to be such and later found to be forged or not authentic.

**11.11 Confidentiality**

Unless required by law or ordered to do so by a court of competent jurisdiction, the Trustee shall not be required to disclose to any Noteholder any confidential financial or other information made available to the Trustee by the Issuer or the Guarantor, and no Noteholder shall be entitled to take any action to obtain such information from the Trustee.

**11.12 Determinations Conclusive**

As between itself and the Noteholders of any Series, the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders of the relevant Series.

**11.13 Currency Conversion**

Where it is necessary or desirable to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the Guarantor and the Noteholders.

**11.14 Events of Default**

The Trustee shall not be bound to give notice to any person of the execution of this Trust Deed. The Trustee may determine whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the Noteholders. Any such determination shall be conclusive and binding on the Issuer, the Guarantor and the Noteholders.

**11.15 Payment for and Delivery of Notes**

The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of Notes to the persons entitled to them.

**11.16 Notes Held by the Issuer etc.**

In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 9.12 (*Notes Held by Issuer etc.*)) that no Notes are for the time being held by or on behalf of the Issuer, the Guarantor or any other member of the Group.

**11.17 Legal Opinions**

The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion.

#### **11.18 Programme Limit**

The Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Programme Limit.

#### **11.19 Responsibility for agents etc.**

Subject to Clause 12 (*Trustee Liable for Negligence*), if the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Clause (an “Appointee”), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

#### **11.20 Reliance on certification of clearing system**

The Trustee may call for any certificate or other document issued by Euroclear, Clearstream, Luxembourg or DTC or any other relevant clearing system in relation to any matter. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s Cedcom system) in accordance with its usual procedures and in which the holder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg or DTC or any other relevant clearing system and subsequently found to be forged or not authentic.

#### **11.21 Noteholders as a class**

Whenever in this Trust Deed the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Noteholders, it shall have regard to the interests of the Noteholders as a class and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Noteholder resulting from his or its being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.

#### **11.22 Trustee not responsible for investigations**

The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, the Notes or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof.

#### **11.23 No Liability as a result of the delivery of a certificate**

The Trustee shall have no Liability whatsoever for any loss, cost, damages or expenses directly or indirectly suffered or incurred by the Issuer, any Noteholder or any other person as a result of the delivery by the Trustee to the Issuer of a certificate as to material prejudice pursuant to Condition 10 (*Events of Default*) on the basis of an opinion formed by it in good faith.

**11.24 No obligation to monitor**

The Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Notes or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.

**11.25 Entry on the Register**

The Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct.

**11.26 Trustee not Responsible**

The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Trust Deed or any other document relating thereto and shall not be liable for any failure to obtain any rating of Notes (where required), any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating thereto. In addition the Trustee shall not be responsible for the effect of the exercise of any of its powers, duties and discretions hereunder.

**11.27 Freedom to Refrain**

Notwithstanding anything else herein contained, the Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency or any state of which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation; and

**11.28 Right to Deduct or Withhold**

Notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed.

#### **11.29 Trustee's determination**

The Trustee may determine whether or not a default in the performance or observance by the Issuer or the Guarantor of any obligation under the provisions of this Trust Deed or contained in the Notes is capable of remedy and/or materially prejudicial to the interests of Noteholders and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy and/or materially prejudicial to the interests of the Noteholders of any issued and outstanding Series such certificate shall be conclusive and binding upon the Issuer, the Guarantor and such Noteholders.

#### **11.30 Trustee's consent**

Any consent given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require.

### **12. TRUSTEE LIABLE FOR NEGLIGENCE**

Section 1 of the Trustee Act 2000 shall not apply to any duties of the Trustee, provided that if the Trustee fails to show the degree of care and diligence required of it as trustee having regard to the provisions of this Trust Deed conferring on it any trusts, powers, authorities or discretion, nothing in this Trust Deed shall relieve or indemnify it from or against any liability that by virtue of any rule of law would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty.

### **13. WAIVER**

The Trustee may, without the consent of the Noteholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders of all issued and outstanding Series will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer or the Guarantor of this Trust Deed or the Conditions or determine that an Event of Default or Potential Event of Default shall not be treated as such provided that the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 10 (*Events of Default*) or so as to authorise or waive any such breach or proposed breach relating to any of the matters mentioned in the proviso to paragraph 2 of Schedule 4 (*Provisions for Meetings of Noteholders - Powers of Meetings*). No such direction or request shall affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Noteholders and, if the Trustee so requires, shall be notified to the Noteholders as soon as practicable.

### **14. TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS**

The Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note or other security (or any interest therein) of the Issuer, the Guarantor or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

## 15. MODIFICATION AND SUBSTITUTION

### 15.1 Modification

The Trustee may agree with the Issuer and the Guarantor without the consent of the Noteholders of all issued and outstanding Series to any modification to this Trust Deed which is, in its opinion, of a formal, minor or technical nature or to correct a manifest error. The Trustee may also so agree to any modification to this Trust Deed that is in its opinion not materially prejudicial to the interests of the Noteholders of all issued and outstanding Series, but such power does not extend to any such modification as is mentioned in the proviso to paragraph 3 of Schedule 4 (*Provisions for Meetings of Noteholders – Convening a Meeting*).

### 15.2 Substitution

- (a) The Trustee may, without the consent of the Noteholders, agree to the substitution of the Issuer's successor in business or the Guarantor or its successor in business or any subsidiary of the Guarantor or its successor in business (the "**Substituted Obligor**") in place of the Issuer (or of any previous substitute under this Clause) as the principal debtor under this Trust Deed and the Notes and the Trustee may, without the consent of the Noteholders, agree to the substitution of the Guarantor or its successor in business or any subsidiary of the Guarantor or its successor in business (also a "**Substituted Obligor**") in place of the Guarantor (or any previous substitute under this Clause) as the guarantor under this Trust Deed and the Notes in each case provided that:
- (i) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed and the Notes (with consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this Trust Deed and the Notes, as the principal debtor in place of the Issuer or as the guarantor in place of the Guarantor as the case may be;
  - (ii) if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the "**Substituted Territory**") other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the "**Issuer's Territory**"), or to which the Guarantor is subject generally (the "**Guarantor's Territory**") the Substituted Obligor shall (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 8 (*Taxation*) with the substitution for the references in that Condition to the Issuer's Territory or the Guarantor's Territory as the case may be of references to the Substituted Territory whereupon the Trust Deed and the Notes shall be read accordingly;
  - (iii) if any two Directors of the Substituted Obligor certify that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer or the Guarantor;
  - (iv) the Issuer, the Guarantor and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Noteholders;
  - (v) (unless the Issuer's successor in business or where relevant, the Guarantor or its successor in business is the Substituted Obligor as the principal debtor under this Trust Deed and the Notes) the obligations of the Substituted



Obligor under this Trust Deed and the Notes are guaranteed by the Guarantor in the same terms (with consequential amendments as necessary) as the Guarantee to the Trustee's satisfaction; and

- (vi) the Trustee is satisfied that (1) the Substituted Obligor has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor or, as applicable guarantor in respect of the Notes in place of the Issuer or, as applicable Guarantor (or such previous substitute as aforesaid); (2) the Guarantor has obtained all governmental and regulatory approvals and consents necessary for the guarantee to be fully effective as described in sub-Clause (v) above; and (3) such approvals and consents are at the time of substitution in full force and effect.

**(b) Release of Substituted Issuer**

An agreement by the Trustee pursuant to sub-Clause 15.2(a) (*Substitution*) shall, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under this Trust Deed and the Notes. Notice of the substitution shall be given to the Noteholders within 14 days of the execution of such documents and compliance with such requirements.

**(c) Completion of Substitution**

On completion of the formalities set out in sub-Clause 15.2(a) (*Substitution*), the Substituted Obligor shall be deemed to be named in this Trust Deed and the Notes as the principal debtor in place of the Issuer (or of any previous substitute) or of the Guarantor (or of any previous substitute), as the case may be, and this Trust Deed and the Notes shall be deemed to be amended as necessary to give effect to the substitution.

**(d) Change of law**

In connection with any proposed substitution of the Issuer or any previous substitute, the Trustee may, in its absolute discretion and without the consent of the Noteholders agree to a change of the law from time to time governing the Notes and this Trust Deed provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of the Noteholders.

**(e) Extra duties**

The Trustee shall be entitled to refuse to approve any Substituted Obligor if, pursuant to the law of the country of incorporation of the Substituted Obligor, the assumption by the Substituted Obligor of its obligations hereunder imposes responsibilities on the Trustee over and above those which have been assumed under this Trust Deed.

**(f) Interests of Noteholders**

In connection with any proposed substitution, the Trustee shall not have regard to, or be in any way liable for, the consequences of such substitution for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. No Noteholder shall, in connection with any such substitution, be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon individual Noteholders.

## **16. APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE**

### **16.1 Appointment**

The Issuer has the power of appointing new trustees but no one may be so appointed unless previously approved by an Extraordinary Resolution. A trust corporation shall at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee shall be notified by the Issuer to the Noteholders as soon as practicable.

### **16.2 Retirement and Removal**

Any Trustee may retire at any time on giving at least 3 months' written notice to the Issuer and the Guarantor without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of a sole trust corporation shall not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer shall use all reasonable endeavours to procure that another trust corporation be appointed as Trustee and if the Issuer has not procured the appointment of a new trustee within 30 days of the expiry of the Trustee notice referred to in this Clause, the Trustee shall be entitled to procure forthwith a new trustee.

### **16.3 Co-Trustees**

The Trustee may, despite Clause 16.1 (*Appointment*), by written notice to the Issuer and the Guarantor appoint anyone to act as an additional Trustee jointly with the Trustee:

- (a) if the Trustee considers the appointment to be in the interests of the Noteholders;
- (b) to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or
- (c) to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

Subject to the provisions of this Trust Deed the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the Issuer, the Guarantor and that person remove that person. At the Trustee's request, the Issuer and the Guarantor shall forthwith do all things as may be required to perfect such appointment or removal and it each of them irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

### **16.4 Competence of a Majority of Trustees**

If there are more than two Trustees the majority of them shall be competent to perform the Trustee's functions provided the majority includes a trust corporation.

## **17. NOTES HELD IN CLEARING SYSTEMS**

So long as any Global Note is held on behalf of a clearing system, in considering the interests of Noteholders, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Note and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

## **18. CURRENCY INDEMNITY**

### **18.1 Currency of Account and Payment**

The Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer or the Guarantor under or in connection with this Trust Deed and the Notes, including damages.

### **18.2 Extent of Discharge**

An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or the Guarantor or otherwise), by the Trustee or any Noteholder in respect of any sum expressed to be due to it from the Issuer or the Guarantor shall only discharge the Issuer or the Guarantor, as the case may be, to the extent of the Contractual Currency amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

### **18.3 Indemnity**

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Notes, each of the Issuer and the Guarantor shall indemnify it against any loss sustained by it as a result. In any event, each of the Issuer and the Guarantor shall indemnify the recipient against the cost of making any such purchase.

### **18.4 Indemnity Separate**

The indemnities in this Clause and in Clause 10.4 (*Indemnity*) constitute separate and independent obligations from the other obligations in this Trust Deed, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and/or any Noteholder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed or the Notes or any other judgment or order.

## **19. COMMUNICATIONS**

### **19.1 Method**

Each communication under this Trust Deed shall be made by fax or otherwise in writing. Each communication or document to be delivered to any party under this Trust Deed shall be sent to that party at the telex, fax number or address, and marked for the attention of the person (if any), from time to time designated by that party to each other party for the purpose of this Trust Deed. The initial telephone number, fax number, address and person so designated by the parties under this Trust Deed are set out in the Procedures Memorandum.

### **19.2 Deemed Receipt**

Any communication from any party to any other under this Trust Deed shall be effective, (if by fax) when good receipt is confirmed by the recipient following enquiry by the sender and (if in writing) when delivered, except that a communication received outside normal business hours shall be deemed to be received on the next business day in the city in which the recipient is located.

## **20. GOVERNING LAW AND JURISDICTION**

### **20.1 Governing Law**

This Trust Deed shall be governed by and construed in accordance with English law.

### **20.2 Jurisdiction**

Subject to Clause 20.6 (*Arbitration*), each of the Issuer and the Guarantor agrees for the benefit of the Trustee that the courts of England shall, subject as follows, have exclusive jurisdiction to hear and determine any suit, action or proceedings which arise out of or in connection with this Agreement (“*Proceedings*”) and, for such purposes, irrevocably submits to the jurisdiction of such courts. The submission by the Issuer and the Guarantor to the exclusive jurisdiction of the Courts of England shall not (and shall not be construed so as to) limit the right of the Trustee to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings by the Trustee in any one or more jurisdictions preclude the taking of Proceedings by the Trustee in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

### **20.3 Appropriate Forum**

Each of the Issuer and the Guarantor irrevocably waives any objection which it might have now or hereafter to the courts of England being nominated as the forum to hear and determine any Proceedings, and agrees not to claim that any such court is not a convenient or appropriate forum.

### **20.4 Service of Process**

Each of the Issuer and the Guarantor agrees that the process by which any Proceedings in England are begun may be served on it by being delivered in connection with any Proceedings in England, to Bracewell & Guiliani (UK) LLP at 15 Old Bailey, London, EC4M 7EF or at any other address for the time being at which process may be served on such person in accordance with Part XXIII of the Companies Act 1985 (as modified or re-enacted from time to time). Each of the Issuer and the Guarantor agree that if, for any reason, the appointment of any process agent appointed by it in or in accordance with this Clause ceases to be effective, it will immediately appoint a substitute process agent with an address for service in England, notify the Trustee of such appointment and of such substitute process agent’s address for service and deliver to the Trustee evidence, in form and substance satisfactory to the Trustee, that such substitute process agent has accepted its appointment. Nothing in this Clause shall affect the right of the Trustee to serve process in any other manner permitted by law.

### **20.5 Consent to Enforcement**

Each of the Issuer and the Guarantor consents generally in respect of any Proceedings (or arbitration in accordance with Clause 20.6 (*Arbitration*)) to the giving of any relief or the issue of any process in connection with such Proceedings or arbitration including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order, judgment or award which is made or given in such Proceedings or arbitration.

### **20.6 Arbitration**

At the option of the Trustee, any controversy, claim or cause of action brought by any party against another party or arising out of or relating to this Trust Deed may be settled by

arbitration in accordance with the Rules of the London Court of International Arbitration, such rules are deemed to be incorporated, by reference, into this Clause. The place of the arbitration shall be London, England and the language of the arbitration shall be English. The number of arbitrators shall be three, each of whom shall be disinterested in the dispute or controversy, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. Each party shall nominate an arbitrator, who, in turn, shall nominate the Chairman of the Tribunal. If there is more than one claimant in any arbitration commenced pursuant to this Clause, such claimant or respondent parties shall be deemed to be a single entity for the purposes of nominating an arbitrator. If such claimant or respondent parties are unable to agree upon the identity of such a single nominee within 20 calendar days after the initiating party serves the Request for Arbitration or if a Chairman has not been selected within 30 calendar days of the selection of the second arbitrator, the Arbitration Court of the London Court of International Arbitration shall appoint the three arbitrators or the Chairman, as the case may be. The parties and the Arbitration Court may appoint arbitrators from among the nationals of any country, whether or not a party is a national of that country. The arbitrators shall have no authority to award punitive or other punitive type damages and may not, in any event, make any ruling, finding or award that does not conform to the terms and conditions of this Agreement.

Fees of the arbitration (excluding each party's preparation, travel, legal fees and similar cost) shall be borne in accordance with the decision of the arbitrators. The decision of the arbitrators shall be final, binding and enforceable upon the parties and judgment upon any award rendered by the arbitrators may be entered in any court having jurisdiction thereof. In the event that the failure of a party to comply with the decision of the arbitrators requires any other party to apply to any court for enforcement of such award, the non-complying party shall be liable to the other for all costs of such litigation, including reasonable legal fees.

## **21. COUNTERPARTS**

- 21.1 This Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Trust Deed by signing any such counterpart.
- 21.2 This Trust Deed may be translated into the Kazakh or Russian language and each such translation shall constitute an original. In the case of any conflict or discrepancy between the English language version and any such translation, the English language version shall prevail.

## SCHEDULE 1

### FORM OF GLOBAL NOTES

#### Part 1

#### Form of Regulation S Global Note

ISIN: ●

Common Code: ●

**KazMunaiGaz Finance Sub B.V.**

*(incorporated with limited liability in the Netherlands)*

**U.S.\$3,000,000,000 GUARANTEED DEBT ISSUANCE PROGRAMME**  
**Guaranteed by JSC National Company KazMunayGas**

**[TITLE OF NOTES/SERIES]**

**GLOBAL NOTE NO. ●**

This Regulation S Global Note is a permanent global Note issued without interest coupons in respect of the aggregate principal amount specified below of the duly authorised issue of Notes of KazMunaiGaz Finance Sub B.V. (the “**Issuer**”) designated as the Series specified in the title hereof (the “**Notes**”). This Regulation S Global Note is exchangeable in whole, but not in part, by the holder hereof for Regulation S Definitive Notes without interest coupons only in the limited circumstances set out below. Upon any exchange this Regulation S Global Note shall become void. This Regulation S Global Note and the Regulation S Definitive Notes for which this Regulation S 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 a trust deed dated 18 June 2008 (as may be amended or supplemented from time to time, the “**Trust Deed**”) made between the Issuer, JSC National Company KazMunayGas (the “**Guarantor**”) and Citicorp Trustee Company Limited, as trustee (the “**Trustee**”, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) for the benefit of holders of the Notes. The Regulation S Definitive Notes, if issued, will be in fully registered form in the form or substantially in the form set out in Part 1 of Schedule 2 (*Form of Regulation S Definitive Note*) to the Trust Deed. References herein to specific terms and conditions of the Notes (the “**Conditions**”) shall be construed as references to the relative Conditions to be endorsed on the Regulation S Definitive Notes as 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 the Terms and Conditions and set out in the relevant Final Terms).

The Issuer hereby certifies that [name of nominee] 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 Regulation S Global Note and is duly endorsed (for information purposes only) in the third column of Schedule A (*Principal Amount of this Regulation S Global Note*) to this Regulation S 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 Regulation S Global Note such amount or amounts, as shall become due in respect of this Regulation S Global Note and otherwise comply with the Conditions.

1. **Transfers of this Regulation S Global Note**

This Regulation S Global Note is registered in the name of a common depositary (the “**Common Depositary**”) (or a nominee thereof) for Euroclear Bank S.A./N.V. as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”).

Unless this Regulation S 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 Regulation S Definitive Note 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 Regulation S Global Note specified above has an interest herein.

2. **Exchange for Regulation S Definitive Notes**

This Regulation S Global Note is exchangeable in whole, but not in part, (free of charge to the holder) for Regulation S Definitive Notes (i) if this Regulation S 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 (ii) following the failure to pay principal in respect of any Note at maturity or upon acceleration of any Note and the Registrar has received a notice from the registered holder of this Regulation S Global Note requesting an exchange of the Regulation S Global Note for Regulation S Definitive Notes on or after the Exchange Date (as defined below) specified on the notice.

On or after the Exchange Date, the holder of this Regulation S Global Note may surrender this Regulation S Global Note to or to the order of the Registrar or Transfer Agent. In exchange for this Regulation S Global Note, as provided in the Agency Agreement, the Registrar will deliver or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Regulation S Definitive Notes in or substantially in the form set out in Part 1 of Schedule 2 (*Form of Regulation S Definitive Note*) to the Trust Deed.

“**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.

3. **Exchange for Interests in the Rule 144A Global Note**

If this Regulation S Global Note represents Notes that are part of a Rule 144A Series (as defined in the Trust Deed), and if a holder of a beneficial interest in the Notes represented by this Regulation S 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 Rule 144A Global Note (as defined in the Trust Deed), 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 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

Regulation S 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 Rule 144A Global Note. Such beneficial interest will, upon transfer, cease to be an interest in such Regulation S Global Note and become an interest in such Rule 144A Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to interests in a Rule 144A Global Note for as long as it remains such an interest.

**4. Payments**

Payments of principal and interest in respect of this Regulation S Global Note shall be made to the person who appears at the relevant time on the register of Noteholders as holder of this Regulation S Global Note against presentation and (if no further payment falls to be made on it) surrender thereof to or to the order of the Principal Paying Agent (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 (*Principal Amount of this Regulation S Global Note*) 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 Regulation S Global Note falling due after the Exchange Date, unless the exchange of this Regulation S Global Note for Regulation S Definitive Notes is improperly withheld or refused by or on behalf of the Issuer.

**5. Redemption at the Option of the Issuer**

Any Call Option provided for in the Conditions 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 Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required.

**6. Redemption at the Option of Noteholders**

Any Put Option provided for in the Conditions may be exercised by the holder of this Regulation S Global Note (i) giving notice to the Issuer within the time limits relating to the deposit of Notes set out in the Conditions substantially in the form of the notice available from any Paying Agent, the Registrar or any Transfer Agent (except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised) stating the nominal amount of Notes in respect of which the option is exercised and (ii) at the same time depositing this Regulation S Global Note with the Registrar or any Transfer Agent at its specified office.

**7. Meetings**

The holder of this Regulation S Global Note will be treated as being two persons 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 Note for which this Regulation S Global Note is exchangeable.

**8. Notice**

Notwithstanding Condition 16 (*Notices*), so long as this Regulation S 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 Regulation S 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 16 (*Notices*) and shall be deemed to be given to



holders of interests in this Regulation S Global Note with the same effect as if they had been given to such Noteholder in accordance with Condition 16 (*Notices*); provided, however, that, so long as the Notes are listed on the London Stock Exchange and its rules so require, notices will also be published in a leading daily newspaper having general circulation in London (which is expected to be the Financial Times).

9. **Trustee Powers**

In considering the interests of Noteholders while this Regulation S Global Note is held on behalf of a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances (i) have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this Regulation S Global Note and (ii) consider such interests as if such accountholders were the holders of this Regulation S Global Note.

10. **Benefit of the Conditions**

Unless this Regulation S 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 Conditions as if such holder were the holder of the Regulation S Definitive Notes for which this Regulation S Global Note may be exchanged.

11. **Power of Attorney**

All parties hereto expressly accept that the existence and extent of the authority of the attorney of KazMunaiGaz Finance Sub B.V. to represent such company, and the effects of such attorney's exercise or purported exercise of such authority shall be governed by, and construed in accordance with, the laws of the Netherlands.

12. **Authentication**

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

13. **Governing Law**

This Regulation S Global Note shall be governed by and construed in accordance with English law.

**IN WITNESS** whereof the Issuer has caused this Regulation S Global Note to be signed and delivered on its behalf by an Authorised Signatory of the Issuer.

**DATED** as of the Issue Date )  
**KazMunaiGaz Finance Sub B.V.** )  
**as Issuer** )

By: [Authorised Signatory]

Name:

Title:

This Regulation S Global Note is )  
authenticated without recourse, )  
warranty or liability by or on behalf )  
of Citigroup Global Markets Deutschland AG & Co. KGaA )  
as Registrar )

By: [Authorised Signatory]

Name:

Title:

## SCHEDULE A

### Principal Amount of this Regulation S Global Note

Reductions in the principal amount of this Regulation S Global Note following redemption or the purchase and cancellation of Notes are entered in the second and third columns below.

<b>Date</b>	<b>Reason for increase/decrease in the principal amount of this Regulation S Global Note</b>	<b>Amount of such increase/decrease</b>	<b>Principal amount of this Regulation S Global Note following such increase/decrease</b>	<b>Notation made by or on behalf of the Principal Paying Agent</b>
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## **SCHEDULE B**

### **Interest Payments in respect of this Regulation S Global Note**

The following payments of interest in respect of this Regulation S Global Note and the Notes represented by this Regulation S Global Note have been made:

<b><u>Date made</u></b>	<b><u>Amount of Interest due and payable</u></b>	<b><u>Amount of interest paid</u></b>	<b><u>Notation made by or on behalf of the Principal Paying Agent</u></b>
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**SCHEDULE C**

**Form of Transfer**

**KazMunaiGaz Finance Sub B.V.**

*(incorporated with limited liability in the Netherlands)*

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

**FOR VALUE RECEIVED** ●, being the registered holder of this Regulation S Global Note, hereby  
sells, assigns and transfers unto

PLEASE INSERT TAX IDENTIFYING  
NUMBER OF TRANSFEREE

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(Please print name and address of transferee)

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this Regulation S Global Note of KazMunaiGaz Finance Sub B.V. (the “**Issuer**”), together with all  
right, title and interest herein, and does hereby irrevocably constitute and appoint the Registrar to  
transfer this Regulation S 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 Regulation S Global Note 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.]*

**Part 2**

**Form of Rule 144A Global Note**

ISIN: •

CUSIP: •

**KazMunaiGaz Finance Sub B.V.**

*(incorporated with limited liability in the Netherlands)*

**U.S.\$3,000,000,000 GUARANTEED DEBT ISSUANCE PROGRAMME**  
**Guaranteed by JSC National Company KazMunayGas**

**[TITLE OF NOTES/SERIES]**

**GLOBAL NOTE NO. •**

THIS NOTE AND THE GUARANTEE IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (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 BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QIB") AND QUALIFIED PURCHASERS AS DEFINED IN SECTION 2(A)(51) OF THE US INVESTMENT COMPANY ACT 1940, AS AMENDED (EACH A "QP") PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS WHO ARE ALSO QPs WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT AND ALSO A QUALIFIED PURCHASER AS DEFINED IN SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, (2) IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) AND IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE NOTES IN RESPECT HEREOF OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS NOTE, THE TRUSTEE OR ANY INTERMEDIARY. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS NOTE.

This Rule 144A Global Note is a permanent global Note issued without interest coupons in respect of the aggregate principal amount specified below of the duly authorised issue of Notes of KazMunaiGaz Finance Sub B.V. (the "Issuer") designated as the Series specified in the title hereof (the "Notes"). This Rule 144A Global Note is exchangeable in whole, but not in part, by the holder

hereof for Rule 144A Definitive Notes without interest coupons only in the limited circumstances set out below. Upon any such exchange this Rule 144A Global Note shall become void. This Rule 144A Global Note and the Rule 144A Definitive Notes for which this Rule 144A 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 a trust deed dated 18 June 2008 (as may be amended or supplemented from time to time, the “**Trust Deed**”) made between the Issuer, JSC National Company KazMunayGas (the “**Guarantor**”) and Citicorp Trustee Company Limited, as trustee (the “**Trustee**”, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) for the benefit of holders of the Notes. The Rule 144A Definitive Notes, if issued, will be in fully registered form in the form or substantially in the form set out in Part 2 of Schedule 2 (*Form of Rule 144A Definitive Notes*) to the Trust Deed. References herein to specific terms and conditions of the Notes (the “**Conditions**”) shall be construed as references to the relative Conditions to be endorsed on the Rule 144A Definitive Notes as 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 the Terms and Conditions and set out in the relevant Final Terms).

The Issuer hereby certifies that [name of nominee] 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 Rule 144A Global Note and is duly endorsed (for information purposes only) in the third column of Schedule A (*Principal Amount of this Rule 144A Global Note*) to this Rule 144A 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 Rule 144A Global Note such amount or amounts as shall become due in respect of this Rule 144A Global Note and otherwise comply with the Conditions.

The statements set forth in the legend above are an integral part of the Notes in respect of which this Rule 144A 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 and the Guarantor 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 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 to the Trustee for delivery to such holder, beneficial owner or prospective purchaser, in each case, upon request of such holder, beneficial owner or prospective purchaser or Trustee, the information satisfying the requirements of Rule 144A(d)(4) under the Securities Act.

#### **1. Transfers of this Rule 144A Global Note**

This Rule 144A Global Note is registered in the name of a nominee of The Depository Trust Company (“DTC”). Unless this Rule 144A 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 Rule 144A Definitive Note issued is registered in the name of [name of nominee] or in such other name as is requested by an authorised representative of DTC (and any payment is made to [name of nominee] 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, [name of nominee], has an interest herein.

#### **2. Exchange for Rule 144A Definitive Notes**

This Rule 144A Global Note is exchangeable in whole, but not in part, (free of charge to the holder) for Rule 144A Definitive Notes (i) if this Rule 144A 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 Rule 144A Global Note or ceases to be a “clearing agency” registered under the U.S. Securities Exchange Act of 1934 (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) following the failure to pay principal in respect of any Note at maturity or upon acceleration of any Note and the Registrar has received a notice from the registered holder of this Rule 144A Global Note requesting an exchange of the Rule 144A Global Note for Rule 144A Definitive Notes on or after the Exchange Date (as defined below) specified on the notice.

On or after the Exchange Date the holder of this Rule 144A Global Note may surrender this Rule 144A Global Note to or to the order of the Registrar or any Transfer Agent. In exchange for this Rule 144A Global Note, as provided in the Agency Agreement, the Registrar will deliver or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Rule 144A Definitive Notes in or substantially in the form set out in Part 2 of Schedule 2 (*Form of Rule 144A Definitive Notes*) to the Trust Deed.

“**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.

### 3. **Exchange for an Interest in the Regulation S Global Note**

If a holder of a beneficial interest in the Notes represented by this Rule 144A 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 Regulation S Global Note (as defined in the Trust Deed), 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 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 Rule 144A 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 Regulation S Global Note. Such beneficial interest will, upon transfer, cease to be an interest in such Rule 144A Global Note and become an interest in such Regulation S Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to interests in a Regulation S Global Note for as long as it remains such an interest.

### 4. **Payments**

Payments of principal and interest in respect of this Rule 144A Global Note shall be made to the person who appears at the relevant time on the register of Noteholders as holder of this Rule 144A Global Note against presentation and (if no further payment falls to be made on it) surrender thereof to or to the order of the Principal Paying Agent (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 (*Principal Amount of this Rule 144A Global Note*) 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 Rule 144A Global Note falling due after the Exchange Date, unless the exchange of this Rule 144A Global Note for Rule 144A Definitive Notes is improperly withheld or refused by or on behalf of the Issuer.



5. **Redemption at the Option of the Issuer**

Any Call Option provided for in the Conditions 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 Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required.

6. **Redemption at the Option of Noteholders**

Any Put Option provided for in the Conditions may be exercised by the holder of this Regulation S Global Note (i) giving notice to the Issuer within the time limits relating to the deposit of Notes set out in the Conditions substantially in the form of the notice available from any Paying Agent, the Registrar or any Transfer Agent (except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised) stating the nominal amount of Notes in respect of which the option is exercised and (ii) at the same time depositing this Rule 144A Global Note with the Registrar or any Transfer Agent at its specified office.

7. **Meetings**

The holder of this Rule 144A Global Note will be treated as being two persons 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 Note for which this Rule 144A Global Note is exchangeable.

8. **Notice**

Notwithstanding Condition 16 (*Notices*), so long as this Rule 144A 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 Rule 144A 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 16 (*Notices*) and shall be deemed to be given to holders of interests in this Rule 144A Global Note with the same effect as if they had been given to such Noteholder in accordance with Condition 16 (*Notices*); provided, however, that, so long as the Notes are listed on the London Stock Exchange and its rules so require, notices will also be published in a leading daily newspaper having general circulation in London (which is expected to be the Financial Times).

9. **Trustee Powers**

In considering the interests of Noteholders while this Rule 144A Global Note is held on behalf of a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances (i) have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this Rule 144A Global Note and (ii) consider such interests as if such accountholders were the holders of this Rule 144A Global Note.

10. **Benefit of the Conditions**

Unless this Rule 144A 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 Conditions as if such holder were the holder of the Rule 144A Definitive Notes for which this Rule 144A Global Note may be exchanged.

11. **Power of Attorney**

All parties hereto expressly accept that the existence and extent of the authority of the attorney of KazMunaiGaz Finance Sub B.V. to represent such company, and the effects of such attorney's exercise or purported exercise of such authority shall be governed by, and construed in accordance with, the laws of the Netherlands.

12. **Authentication**

This Rule 144A Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Registrar.

13. **Governing Law**

This Rule 144A Global Note shall be governed by and construed in accordance with English law.

IN WITNESS whereof the Issuer has caused this Rule 144A Global Note to be signed and delivered on its behalf by an Authorised Signatory of the Issuer.

DATED as of the Issue Date )  
KazMunaiGaz Finance Sub B.V. )

By: [Authorised Signatory]

Name:

Title:

This Regulation S Global Note is )  
authenticated without recourse, )  
warranty or liability by or on behalf )  
of Citigroup Global Markets Deutschland AG & Co KGaA )  
as Registrar )

By: [Authorised Signatory]

Name:

Title:

**SCHEDULE A**

**Principal Amount of this Rule 144A Global Note**

Reductions in the principal amount of this Global Note following redemption or the purchase and cancellation of Notes are entered in the second and third columns below.

<b>Date</b>	<b>Reason for increase/decrease in the principal amount of this Rule 144A Global Note</b>	<b>Amount of such increase/decrease</b>	<b>Principal amount of this Rule 144A Global Note following such increase/decrease</b>	<b>Notation made by or on behalf of the Principal Paying Agent</b>
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## **SCHEDULE B**

### **Interest Payments in respect of this Rule 144A Global Note**

The following payments of interest in respect of this Rule 144A Global Note and the Notes represented by this Rule 144A Global Note have been made.

<b><u>Date made</u></b>	<b><u>Amount of Interest due and payable</u></b>	<b><u>Amount of interest paid</u></b>	<b><u>Notation made by or on behalf of the Principal Paying Agent</u></b>
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**SCHEDULE C**

**Form of Transfer**

**KazMunaiGaz Finance Sub B.V.**

*(incorporated with limited liability in the Netherlands)*

**U.S.\$3,000,000,000 GUARANTEED DEBT ISSUANCE PROGRAMME**  
**Guaranteed by JSC National Company KazMunayGas**

**[TITLE OF NOTES/SERIES]**

(To be executed by the registered holder  
if such holder desires to transfer this Rule 144A Global Note)

**FOR VALUE RECEIVED** ●, being the registered holder of this Rule 144A Global Note, hereby  
sells, assigns and transfers unto

PLEASE INSERT TAX IDENTIFYING  
NUMBER OF TRANSFEREE

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(Please print name and address of transferee)

this Rule 144A Global Note of KazMunaiGaz Finance Sub B.V. (the “**Issuer**”), together with all  
right, title and interest herein, and does hereby irrevocably constitute and appoint the Registrar to  
transfer this Rule 144A 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 Rule 144A Global Note 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.]*

## SCHEDULE 2

### FORM OF DEFINITIVE NOTES

#### Part 1

#### Form of Regulation S Definitive Note

[ON THE FRONT OF THE NOTES]

No. •

**KazMunaiGaz Finance Sub B.V.** (the “**Issuer**”)

*(incorporated with limited liability in the Netherlands)*

**U.S.\$3,000,000,000 GUARANTEED DEBT ISSUANCE PROGRAMME**  
**Guaranteed by JSC National Company KazMunayGas**

**SERIES NO. •**

[**TITLE OF ISSUE**]

This Regulation S Definitive Note is issued in respect of the Series referred to above (the “**Notes**”) in the denomination of • and integral multiples thereof in a principal amount of • which are constituted by, are subject to and have the benefit of a trust deed dated 18 June 2008 (as may be amended or supplemented from time to time, the “**Trust Deed**”) made between the Issuer and Citicorp Trustee Company Limited, as trustee (the “**Trustee**”, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed).

**THIS IS TO CERTIFY** that the Issuer will make, upon and subject to the terms and conditions endorsed hereon (the “**Conditions**”) payments in respect of this Regulation S Definitive Note of such amount or amounts as shall become due in respect of this Regulation S Definitive Note and otherwise comply with the Conditions.

Accordingly this Regulation S Definitive Note entitles the registered holder, subject as aforesaid, to payments of such amount or amounts as shall become due in respect of this Regulation S Definitive Note and otherwise comply with the Conditions. Payments will be made *pro rata* among investors in accordance with the Conditions. Except as aforesaid, the Issuer shall not be liable to make any payment in respect of this Regulation S Definitive Note.

This Regulation S Definitive Note is subject to and has the benefit of the Trust Deed.

This Regulation S Definitive Note shall not be valid or become obligatory for any purpose until the Note of Authentication hereon shall have been signed by or on behalf of the Registrar.

This Regulation S Definitive Note shall be governed by and construed in accordance with English law.

**IN WITNESS** whereof, the Issuer has caused this Regulation S Definitive Note to be signed and delivered on its behalf by an Authorised Signatory of the Issuer.

**DATED •** )  
**KazMunaiGaz Finance Sub B.V.** )

By: [Authorised Signatory]

Name:

Title:

This Regulation S Definitive Note is )  
authenticated without recourse, )  
warranty or liability by or on behalf )  
of **Citigroup Global Markets Deutschland AG & Co. KGaA** )  
as Registrar )

By: [Authorised Signatory]

Name:

Title:

**Form of Transfer**

**KazMunaiGaz Finance Sub B.V.**

*(incorporated with limited liability in the Netherlands)*

**U.S.\$3,000,000,000 GUARANTEED DEBT ISSUANCE PROGRAMME**  
**Guaranteed by JSC National Company KazMunayGas**

**[TITLE OF NOTES/SERIES]**

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

**FOR VALUE RECEIVED** •, being the registered holder of this Regulation S Definitive Note,  
hereby sells, assigns and transfers unto

**PLEASE INSERT TAX IDENTIFYING NUMBER OF TRANSFEREE**

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(Please print name and address of transferee)

this Regulation S Definitive Note of KazMunaiGaz Finance Sub B.V. (the “**Issuer**”), together with all  
right, title and interest herein, and does hereby irrevocably constitute and appoint the Registrar to  
transfer this Regulation S Definitive Note 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 Definitive Note 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.]*

## Part 2

### Form of Rule 144A Definitive Notes

[ON FRONT OF THE NOTES]

**KazMunaiGaz Finance Sub B.V. (the “Issuer”)**

*(incorporated with limited liability in the Netherlands)*

**U.S.\$3,000,000,000 GUARANTEED DEBT ISSUANCE PROGRAMME**

**Guaranteed by JSC National Company KazMunayGas**

**SERIES NO. •**

**[TITLE OF ISSUE]**

THIS NOTE AND THE GUARANTEE IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (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 BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A “QIB”) AND QUALIFIED PURCHASERS AS DEFINED IN SECTION 2(A)(51) OF THE US INVESTMENT COMPANY ACT 1940, AS AMENDED (EACH A “QP”) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS WHO ARE ALSO QPs WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT AND ALSO A QUALIFIED PURCHASER AS DEFINED IN SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, (2) IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”) IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) AND IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE NOTES IN RESPECT HEREOF OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS NOTE, THE TRUSTEE OR ANY INTERMEDIARY. 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.

• No.

This Rule 144A Definitive Note is issued in respect of the Series referred to above (the “Notes”) in the denominations of • and higher integral multiples thereof, provided that this Rule 144A Definitive Note shall be held in amounts of not less than U.S.\$100,000, in a principal amount of • which are constituted by, are subject to and have the benefit of a trust deed dated 18 June 2008 (as may be amended or supplemented from time to time, the “Trust Deed”) made between the Issuer and Citicorp Trustee Company Limited, as trustee (the “Trustee”, which expression includes all persons

for the time being appointed trustee or trustees under the Trust Deed) as amended or supplemented by the supplemental trust deed dated the Issue Date (together, the "Trust Deed").

**THIS IS TO CERTIFY** that the Issuer will make, upon and subject to the terms and conditions endorsed hereon (the "Conditions") payments in respect of this Rule 144A Definitive Note of such amounts as shall become due in respect of this Rule 144A Definitive Note and otherwise comply with the Conditions.

Accordingly this Rule 144A Definitive Note entitles the registered holder, subject as aforesaid, to payments of such amounts as shall become due in respect of this Rule 144A Definitive Note and otherwise comply with the Conditions in accordance with the Conditions. Except as aforesaid, the Issuer shall not be liable to make any payment in respect of this Rule 144A Definitive Note.

The statements set forth in the legend above are an integral part of the Notes in respect of which this Rule 144A Definitive Note is issued and by acceptance hereof each 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 and the Guarantor 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 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 upon request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

This Rule 144A Definitive Note is subject to and has the benefit of the Trust Deed.

This Rule 144A Definitive Note shall not be valid or become obligatory for any purpose until the Note of Authentication hereon shall have been signed by or on behalf of the Registrar.

This Rule 144A Definitive Note shall be governed by and construed in accordance with English law.

**IN WITNESS** whereof, the Issuer has caused this Rule 144A Definitive Note to be signed and delivered on its behalf by an Authorised Signatory of the Issuer.

**DATED •** )  
**KazMunaiGaz Finance Sub B.V.** )

By: [Authorised Signatory]

Name:

Title:

This Rule 144A Definitive Note is )  
authenticated without recourse, )  
warranty or liability by or on behalf )  
of Citigroup Global Markets Deutschland AG & Co. KGaA )  
as Registrar )

By: [Authorised Signatory]

Name:

Title:

**Form of Transfer**

**KazMunaiGaz Finance Sub B.V.**

*(incorporated with limited liability in the Netherlands)*

**U.S.\$3,000,000,000 GUARANTEED DEBT ISSUANCE PROGRAMME**

**Guaranteed by JSC National Company KazMunayGas**

**[TITLE OF NOTES/SERIES]**

(To be executed by the registered holder if such  
holder desires to transfer this Rule 144A Definitive Note)

**FOR VALUE RECEIVED** ●, being the registered holder of this Regulation S Definitive Note,  
hereby sells, assigns and transfers unto

PLEASE NUMBER OF TRANSFEREE	INSERT	TAX	IDENTIFYING
--------------------------------	--------	-----	-------------

_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

(Please print name and address of transferee)

this Rule 144A Definitive Note of KazMunaiGaz Finance Sub B.V. (the “**Issuer**”), together with all  
right, title and interest herein, and does hereby irrevocably constitute and appoint the Registrar to  
transfer this Rule 144A Definitive 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 Rule 144A Definitive Note 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.]*

## SCHEDULE 3

### TERMS AND CONDITIONS OF THE NOTES

This Note is one of a duly authorised issue of notes (the “Notes”, issued by KazMunaiGaz Finance Sub B.V. (the “Issuer”) under its U.S.\$3,000,000,000 Medium Term Note Programme (the “Programme”) established by the Issuer and JSC National Company KazMunayGas (the “Guarantor”) and unconditionally and irrevocably guaranteed by the Guarantor, pursuant to the guarantee (the “Guarantee”) contained in the Trust Deed (as defined below).

The Notes are constituted by a Trust Deed (as amended or supplemented as at the date of issue of the Notes (the “Issue Date”), the “Trust Deed”) dated 18 June 2008 between the Issuer, the Guarantor and Citicorp Trustee Company Limited (the “Trustee”, which expression shall include all Persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the forms of the Notes referred to below. An Agency Agreement (as amended or supplemented as at the Issue Date, the “Agency Agreement”) dated 18 June 2008 has been entered into in relation to the Notes between the Issuer, the Guarantor, the Trustee, Citibank N.A., London as calculation agent (the “Calculation Agent”), principal paying agent (the “Principal Paying Agent” and a “Paying Agent”) and a transfer agent (a “Transfer Agent”), Citigroup Global Markets Deutschland AG & Co. KGaA as registrar (the “Registrar”), and Citibank N.A., London (in its capacity as paying agent, a “Paying Agent”, and in its capacity as transfer agent, a “Transfer Agent”). Copies of the Trust Deed, the Agency Agreement and any Final Terms are available for inspection during usual business hours at the principal office of the Trustee (presently at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB) and at the specified offices of the Paying Agents and the Transfer Agents.

The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

All subsequent references in these Conditions to “Notes” are to the Notes which are the subject of the relevant Final Terms. All Capitalised terms that are not defined in these conditions will have the meanings given to them in the Trust Deed and the relevant Final Terms.

As used in these Conditions, “Tranche” means Notes which are identical in all respects except for the Issue Date, Interest Communication Date and the amount of the first interest payment.

#### 1. Form, Denomination and Title

The Notes are issued in registered form in the Specified Denomination(s) shown in the relevant Final Terms or integral multiples thereof, without interest coupons, provided that (i) the Specified Denomination(s) shall not be less than €50,000 or its equivalent in other currencies, (ii) with respect to (a) Notes which are not admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive and (b) Notes with a maturity of less than 365 days, a lower Specified Denomination may apply as more fully set out in Part A of the relevant Final Terms and (iii) interests in the Rule 144A Notes shall be held in amounts of not less than U.S.\$100,000 or its equivalent in other currencies.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note, a Partly Paid Note, a combination of any of the foregoing or any other kind of

Note, depending upon the Interest and Redemption/Payment Basis shown in the relevant Final Terms.

Title to the Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no Person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the Person in whose name a Note is registered, “**holder**” shall be read accordingly and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

## 2. **Transfers of Notes**

- (a) **Transfer of Notes:** One or more Notes may be transferred, in whole or in part in the authorised denominations set out in the applicable Final Terms and subject to minimum transfer amounts specified therein, upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the relevant Note or Notes, together with the form of transfer endorsed on such Note or Notes (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of a Note, a new Note shall be issued to the transferee in respect of the part transferred and a further new Note in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer or the Guarantor, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.
- (b) **Exercise of Options or Partial Redemption in Respect of Notes:** In the case of an exercise of the Issuer’s, Guarantor’s or Noteholders’ options in respect of, or a partial redemption of, a holding of Notes, a new Note shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Notes of the same holding having different terms, separate Notes shall be issued in respect of those Notes of that holding that have the same terms. New Notes shall only be issued against surrender of the existing Notes to the Registrar or any Transfer Agent. In the case of a transfer of Notes to a Person who is already a holder of Notes, a new Note representing the enlarged holding shall only be issued against surrender of the Note representing the existing holding.
- (c) **Delivery of New Notes:** Each new Note to be issued pursuant to Conditions 2(a) or (b) shall be available for delivery within five business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(f)) and surrender of the Note for exchange. *Delivery of the new Note(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Note shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by*

uninsured post at the risk of the holder entitled to the new Note to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition (c), “business day” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

- (d) **Transfer Free of Charge:** Transfer of Notes on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (e) **Closed Periods:** No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount or Interest Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(e) or (iii) after any such Note has been called for redemption.
- (f) **Restrictions on Transfer:** If at any time, the Issuer determines that any beneficial owner of Notes, or any account for which such owner purchased Notes, who is required to be a QIB and a QP is not a QIB and a QP, the Issuer may (i) require such beneficial owner to sell its Notes, or may sell such Notes on behalf of such beneficial owner, to a non-U.S. person who purchases in an offshore transaction pursuant to Regulation S or to a person who is a QIB who is also a QP and who is otherwise qualified to purchase such Notes in a transaction exempt from registration under the Securities Act or (ii) require the beneficial owner to sell such Notes, or may sell such Notes on behalf of such beneficial owner, to the Issuer or an affiliate thereof at a price equal to the lesser of (x) the purchase price paid by the beneficial owner for such Notes, (y) 100 per cent. of the principal amount thereof and (z) the fair market value thereof. The Issuer has the right to refuse to honour the transfer of interests in the Rule 144A Global Note or of Rule 144A Definitive Notes to a U.S. person who is not a QIB and a QP.

### 3. Guarantee and Status

- (a) **Status of the Notes:** The Notes constitute direct, general, unconditional and (subject to Condition 4) unsecured obligations of the Issuer which rank and will rank *pari passu* among themselves and at least *pari passu* in right of payment with all other present and future unsecured and unsubordinated obligations of the Issuer, save only for such obligations as may be preferred by mandatory provisions of applicable law.
- (b) **Status of the Guarantee:** The Guarantor has, in the Trust Deed, unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes and the Trust Deed (the “Guarantee”). The obligations of the Guarantor under the Guarantee constitute direct, general, unconditional and (subject to Condition 4) unsecured obligations of the Guarantor which rank and will rank at least *pari passu* in right of payment with all other present and future unsecured and unsubordinated obligations of the Guarantor, save only for such obligations as may be preferred by mandatory provisions of applicable law.

#### 4 Negative Pledge and Covenants

So long as any amount remains outstanding under the Notes:

- (a) **Negative Pledge:** the Guarantor shall not, and shall not permit any Material Subsidiary to, create, incur, assume or suffer to exist any Liens, other than Permitted Liens, on any of its or their assets, now owned or hereafter acquired, or any income or profits therefrom, securing any Indebtedness, unless, at the same time or prior thereto, the Notes are secured equally and rateably with such other Indebtedness or have the benefit of such other arrangement as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Noteholders or as the Trustee in its sole discretion shall consider to be not materially less beneficial to the interests of the Noteholders.
- (b) **Limitation on Payments of Dividends**
  - (i) The Guarantor will not pay any dividends, in cash or otherwise, or make any other distribution of any sort (whether by way of redemption, acquisition or otherwise) in respect of its share capital or by way of management or other similar fees payable to its direct or indirect shareholders:
    - (A) at any time when there exists an Event of Default (as defined in Condition 10 or an event which, with the passage of time or the giving of notice, or both, would constitute an Event of Default); or
    - (B) at any time when no such Event of Default or event exists, in an aggregate amount exceeding 50 per cent. of the Guarantor's Consolidated Net Income for the period in respect of which the dividend or other distribution or other fee is being paid; *provided that* for the purposes of this Condition 4(b)(i), Consolidated Net Income shall exclude any gains or losses from the Net Cash Proceeds of the sale of all or substantially all of the assets or property or any business or division, or the Capital Stock, respectively of any Material Subsidiary or Minority Company.
  - (ii) The above limitation shall not apply to the payment of (i) any dividends in respect of any Preferred Stock of the Guarantor, which may be issued by the Guarantor from time to time and (ii) any dividends in respect of any Capital Stock of the Guarantor made out of the Net Cash Proceeds of the substantially concurrent sale of, or by issuance of, Capital Stock of the Guarantor (other than Disqualified Stock and other than Capital Stock issued or sold to a Subsidiary of the Guarantor or an employee stock ownership plan or to a trust established by the Guarantor or any of its Subsidiaries for the benefit of their employees) or a substantially concurrent cash capital contribution received by the Guarantor from its shareholders.
  - (iii) The Guarantor will not permit any Material Subsidiary to make any dividends or other distributions in respect of any series of Capital Stock of such Material Subsidiary unless such dividends or distributions are made on a *pro rata* basis to holders of such series of Capital Stock or such dividends or distributions are made on a basis that results in the Guarantor or a Material Subsidiary receiving dividends or other distributions of greater value than would result on a *pro rata* basis.



(c) **Limitation on Sales of Assets and Subsidiary Stock**

The Guarantor will not, and will not permit any Material Subsidiary to, consummate any Asset Disposition unless:

- (i) the Guarantor or such Material Subsidiary receives consideration at the time of such Asset Disposition at least equal to the Fair Market Value (including as to the value of all non-cash consideration) of the shares and assets subject to such Asset Disposition; and
- (ii) solely with respect to an Asset Disposition of shares of Capital Stock of a Material Subsidiary, after giving effect to any such Asset Disposition, the Guarantor will continue to “beneficially own” (as such term is defined in Rule 13(d)(3) and Rule 13(d)(5) under the Exchange Act), directly or indirectly, at least the Restricted Percentage of the shares of Capital Stock of such Material Subsidiary.

(d) **Limitation on Indebtedness**

- (i) The Guarantor will not, and will not permit any Material Subsidiary to Incur, directly or indirectly, any Indebtedness; *provided, however*, that the Guarantor and Material Subsidiaries will be entitled to Incur Indebtedness if:
  - (A) after giving effect to such Incurrence and the application of the proceeds thereof, on a *pro forma* basis, no Default or Event of Default would occur or be continuing; and
  - (B) the ratio of Consolidated Guarantor Net Indebtedness as of any date of determination, after giving effect to such Incurrence and the application of the proceeds thereof, on a *pro forma* basis, to the aggregate amount of Consolidated Guarantor EBITDA for the most recent two semi-annual financial periods for which consolidated financial statements have been delivered pursuant to Condition 4(e) (or, prior to the delivery of the first consolidated financial statements following the Issue Date pursuant to Condition 4(e)(i) or 4(e)(ii), the Consolidated Guarantor EBITDA for the six months ended 31 December 2007, multiplied by two), does not exceed 3.5 to 1.

For purposes of calculating the ratios described in this Condition 4(d)(i), acquisitions that have been made by the Guarantor or any Material Subsidiary, including through mergers or consolidations and including any related financing transactions (including, without limitation, any acquisition giving rise to the need to make such calculation as a result of the incurrence or assumption of Indebtedness), during (a) for the most recent two semi-annual financial periods for which consolidated financial statements have been delivered pursuant to Condition 4(e) or (b) subsequent to such semi-annual financial periods and on or prior to the date on which the ratio is calculated, will be given *pro forma* effect as if they had occurred on the first day of the measurement period used in the calculation of Consolidated Guarantor EBITDA; *provided, however*, that (i) any such *pro forma* EBITDA in respect of an acquisition may only be so included in the calculation of Consolidated Guarantor EBITDA if such *pro forma* EBITDA shall have been derived from financial statements of, or relating to or including, such acquired

entity and (ii) such financial statements have been prepared in accordance with IFRS, U.S. GAAP or any body of accounting principles that has been determined by the European Commission to be equivalent to IFRS (without regard to any modification to such principles that may be required after the date of such financial statements in connection with or pursuant to such determination).

- (ii) Condition 4(d)(i) will not prohibit the incurrence of any of the following items of Indebtedness:
  - (A) refinancing (including successive refinancing) of Indebtedness of the Guarantor or any Material Subsidiary outstanding on the Issue Date (including the Notes issued on the Issue Date) or permitted to be Incurred under Condition 4(d)(i) above; *provided that the aggregate principal amount is not thereby increased by more than the expenses incurred by the Guarantor or its Material Subsidiaries in connection with such refinancing plus the amount of any premium to be paid in connection with such refinancing;*
  - (B) intercompany debt (i) between the Guarantor and any Material Subsidiary and (ii) between any Material Subsidiary and another Material Subsidiary; *provided, however, that any subsequent issuance or transfer of any Capital Stock which results in any such Material Subsidiary ceasing to be a Material Subsidiary or any subsequent disposition, pledge or transfer of such Indebtedness (other than to the Guarantor or a Material Subsidiary) shall be deemed, in each case, to constitute the Incurrence of such Indebtedness by the obligor thereon; and*
  - (C) Indebtedness arising out of interest rate agreements or currency hedging agreements for the benefit of the Guarantor or any Material Subsidiary; *provided that such interest rate agreements do not exceed the aggregate principal amount of the related Indebtedness and such currency hedging agreements do not increase the obligations of the Guarantor or any Material Subsidiary other than as a result of fluctuations in interest or foreign currency exchange rates or by reason of fees, indemnities and compensation payable thereunder.*

(e) **Financial Information**

- (i) The Guarantor shall deliver to the Trustee as soon as they become available, but in any event within five months after the end of each of its financial years, copies of the Guarantor's stand-alone financial statements and consolidated financial statements for such financial year, in each case audited by the Auditors and prepared in accordance with IFRS consistently applied with the corresponding financial statements for the preceding period.
- (ii) The Guarantor shall as soon as the same become available, but in any event within (x) 120 days following the end of the half year ended 30 June, 2008, and (y) 90 days following the end of each first half year of each of its financial years thereafter, deliver to the Trustee the Guarantor's stand-alone financial statements and consolidated financial statements for such period.
- (iii) The Guarantor hereby undertakes that it will deliver to the Trustee, without undue delay, such additional information regarding the financial position or

the business of the Guarantor, any Material Subsidiary or any Minority Company as the Trustee may reasonably request, including providing certification according to the Trust Deed.

- (iv) The Guarantor shall ensure that each set of stand-alone financial statements and consolidated financial statements delivered by it pursuant to this Condition 4(e) is:
    - (A) prepared generally on the same basis as was used in the preparation of its Original Financial Statements (including with respect to presentation of prior periods) and in accordance with IFRS and consistently applied;
    - (B) in the case of the statements provided pursuant to Condition 4(e)(i), accompanied by a report thereon of the Auditors referred to in Condition 4(e)(i) (including opinions of such Auditors with accompanying notes and annexes); and
    - (C) in the case of the statements provided pursuant to Conditions 4(e)(i) and 4(e)(ii), certified by an Authorised Signatory of the Guarantor that the information with respect to the Group included in the financial statements pursuant to Condition 4(e)(vi) give a true and fair view of the Group's consolidated financial condition as at the end of the period to which those consolidated financial statements relate and of the results of the Group's operations during such period.
  - (v) The Guarantor undertakes to furnish to the Trustee such information as the Regulated Market of the London Stock Exchange plc (the "**Stock Exchange**") (or any other or further stock exchange or stock exchanges or any relevant authority or authorities on which the Notes may, from time to time, be listed or admitted to trading) may require as necessary in connection with the listing or admission to trading on such stock exchange or relevant authority of such instruments.
  - (vi) The semi-annual and annual financial information to be delivered pursuant to Conditions 4(e)(i) and 4(e)(ii) will be prepared on the basis of accounting principles consistent with those that formed the basis of the Original Financial Statements in respect of the Group, in each case as at and for the periods covered by the relevant financial information, either on the face of the financial statements or in the footnotes thereto.
- (f) **Limitations on Dividends from Material Subsidiaries**
- (i) The Guarantor shall procure that none of the Material Subsidiaries will create, assume or otherwise permit to subsist or become effective any encumbrance or restriction on the ability of such Material Subsidiaries to:
    - (A) pay any dividends or make any other payment or distribution on or in respect of its shares;
    - (B) make payments in respect of any Indebtedness owed to the Guarantor or any other Material Subsidiary; or

- (C) make loans or advances to the Guarantor or any other Material Subsidiary or guarantee indebtedness of the Guarantor or any other Material Subsidiary.
- (ii) The provisions of Condition 4(f)(i) will not prohibit:
  - (A) solely with respect to Condition 4(f)(i)(A), any encumbrance or restriction pursuant to an agreement relating to the Incurrence of Indebtedness; *provided, however* that any such encumbrance or restriction shall be limited such that the payment of dividends or other payments or distributions in any period in an amount up to 50 per cent. of Consolidated Net Income for such period shall be permitted;
  - (B) any encumbrance or restrictions pursuant to an agreement (including any shareholder or joint venture or similar agreement) in the form in effect at or entered into on the Issue Date the terms of which were disclosed in the Prospectus;
  - (C) any encumbrance or restriction with respect to an entity that becomes a Material Subsidiary after the Issue Date pursuant to an agreement relating to any Indebtedness Incurred prior to the date on which such Subsidiary becomes a Material Subsidiary (to the extent such encumbrance or restriction was not put in place in anticipation of such entity becoming a Material Subsidiary) and outstanding on such date;
  - (D) any encumbrance or restriction pursuant to an agreement effecting a refinancing of Indebtedness incurred pursuant to an agreement referred to in Condition 4(f)(ii)(B) above or Condition 4(f)(ii)(C) above or Condition 4(f)(ii)(E) below or contained in any amendment, modification, restatement, renewal, increase, supplement, refunding or replacement of an agreement referred to in Condition 4(f)(ii)(B) above or Condition 4(f)(ii)(C) above or Condition 4(f)(ii)(E) below; *provided, however*, that the encumbrances and restrictions with respect to such Material Subsidiary contained in any such refinancing agreement or amendment, modification, restatement, renewal, increase, supplement, refunding or replacement agreements are no more restrictive in any material respect than those encumbrances and restrictions, taken as a whole, with respect to such Material Subsidiary contained in such predecessor agreements; and
  - (E) any encumbrance or restriction that is as a result of applicable law or regulation.
- (g) **Maintenance of Authorisations**
  - (i) The Guarantor shall, and shall procure that each of the Material Subsidiaries shall, take all necessary action to obtain and do or cause to be done all things necessary, in the opinion of the Guarantor or the relevant Material Subsidiary, to ensure the continuance of its corporate existence, its business and/or operations; and
  - (ii) the Guarantor shall, and shall procure that each of the Material Subsidiaries shall, take all necessary action to obtain, and do or cause to be done all things

necessary to ensure the continuance of, all consents, licences, approvals and authorisations, and make or cause to be made all registrations, recordings and filings, which may at any time be required to be obtained or made in any relevant jurisdiction for the execution, delivery or performance of the Notes and the Agreements or for the validity or enforceability thereof.

(h) **Mergers and Consolidations**

- (i) The Guarantor will not, directly or indirectly, in a single transaction or a series of related transactions, enter into any reorganisation (whether by way of a merger, accession, division, separation or transformation, as these terms are construed by applicable legislation or otherwise), participate in any other type of corporate reconstruction unless, or sell, lease, transfer, convey or otherwise dispose of all or substantially all of the assets of the Guarantor or the Guarantor and the Material Subsidiaries (taken as a whole) (in each case, a “reorganisation”) unless:

- (A) the Guarantor will be the surviving or continuing Person;
- (B) immediately prior to and immediately after giving effect to such transaction and the incurrence of any Indebtedness to be incurred in connection therewith, and the use of any net proceeds therefrom on a *pro forma* basis, no Event of Default shall have occurred and be continuing; and
- (C) during the period commencing upon the announcement or (in the absence of such announcement) the occurrence of any such reorganisation and ending upon the occurrence of such reorganisation, no Adverse Ratings Event shall have occurred by reason of such reorganisation; *provided* that any if any Adverse Ratings Event shall have occurred during the six months immediately following the occurrence of such reorganisation by reason of such reorganisation, the Issuer shall comply with provisions of Condition 6(d).

- (ii) The Guarantor shall ensure that no Material Subsidiary will enter into any reorganisation unless:

- (A) such Material Subsidiary will be the surviving or continuing Person;
- (B) immediately prior to and immediately after giving effect to such transaction and the incurrence of any Indebtedness to be incurred in connection therewith, and the use of any net proceeds therefrom on a *pro forma* basis, no Event of Default shall have occurred and be continuing; and
- (C) during the period commencing upon the announcement or (in the absence of such announcement) the occurrence of any such reorganisation and ending upon the occurrence of such reorganisation, no Adverse Ratings Event shall have occurred by reason of such reorganisation; *provided* that any if any Adverse Ratings Event shall have occurred during the six months immediately following the occurrence of such reorganisation by reason of such reorganisation, the Issuer shall comply with provisions of Condition 6(d).

- (iii) For purposes of the foregoing, the transfer (by lease, assignment, sale, conveyance or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more Material Subsidiaries, the Capital Stock of which constitute all or substantially all of the properties and assets of the Guarantor, will be deemed to be the transfer of all or substantially all of the properties and assets of the Guarantor.

Notwithstanding the foregoing, any Material Subsidiary may consolidate with, merge with or into or convey, transfer or lease, in one transaction or a series of transactions, all or substantially all of its assets to the Guarantor or another Subsidiary of the Guarantor (which after such transaction will be deemed to be a Material Subsidiary for purposes hereof).

(i) **Transactions with Affiliates**

The Guarantor shall not, and shall ensure that none of the Material Subsidiaries, directly or indirectly, will enter into or permit to exist any transaction or series of related transactions (including, without limitation, the purchase, sale, transfer, assignment, lease, conveyance or exchange of any property or the rendering of any service) with, or for the benefit of, any Affiliate (an “**Affiliate Transaction**”) including, without limitation, intercompany loans, disposals or acquisitions, unless the terms of such Affiliate Transaction are no less favourable to the Guarantor or such Material Subsidiary, as the case may be, than those that could be obtained (at the time of such transaction or, if such transaction is pursuant to a written agreement, at the time of the execution of the agreement providing therefor) in a comparable arm’s-length transaction with a Person that is not an Affiliate of the Guarantor or such Material Subsidiary.

This Condition 4(i) shall not apply to (i) compensation or employee benefit arrangements with any officer or director of the Guarantor or any of its Subsidiaries arising as a result of their employment contract, (ii) Affiliate Transactions pursuant to agreements or arrangements entered into prior to the Issue Date the terms of which were disclosed in the Prospectus, (iii) any sale of equity of the Guarantor, (iv) transactions between the Guarantor and a Material Subsidiary, transactions between the Guarantor and/or a Material Subsidiary and a Subsidiary or between Material Subsidiaries and (v) Affiliate Transactions involving an aggregate amount not to exceed U.S.\$100 million in any one calendar year.

(j) **Payment of Taxes and Other Claims**

The Guarantor shall, and shall ensure that the Material Subsidiaries will, pay or discharge or cause to be paid or discharged before the same shall become overdue all taxes, assessments and governmental charges levied or imposed upon, or upon the income, profits or property of, the Guarantor and the Material Subsidiaries *provided* that none of the Guarantor nor any Material Subsidiary shall be in breach of this Condition 4(j) if the Guarantor or any Material Subsidiary has failed to pay or discharge or cause to be paid or discharged any tax, assessment, charge or claim (a) if such amount, applicability or validity is being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with IFRS or other appropriate provision has been made, or (b) if a failure to pay or discharge or cause to be paid or discharged such amount, together with all such other unpaid or undischarged taxes, assessments, charges and claims, would not have a Material Adverse Effect.

(k) **Officers' Certificates**

- (i) Within 14 days of any request by the Trustee, the Guarantor shall deliver to the Trustee written notice in the form of an Officers' Certificate stating whether any Potential Event of Default or Event of Default or Put Event has occurred and, if it has occurred and shall be continuing, what action the Guarantor is taking or proposes to take with respect thereto and that the Guarantor has complied with its obligations under the Trust Deed.
- (ii) The Guarantor will at the same time as delivering the Guarantor's audited annual financial statements pursuant to Condition 4(e)(i) and within 30 days of a request from the Trustee, deliver to the Trustee an Officers' Certificate specifying those companies which were, at a date no more than 20 days before the date of such Officers' Certificate, Material Subsidiaries or Minority Companies, as the case may be.
- (iii) Following the occurrence of any matter or event specified in the Notes or the Trust Deed where the Notes or the Trust Deed provide for a determination of whether such matter or event has or will have a Material Adverse Effect, the Guarantor, at the request of the Trustee, shall provide the Trustee with an Officers' Certificate certifying whether such matter or event has or will have a Material Adverse Effect and setting out such additional information as may be required to support such determination. The Trustee shall be entitled to rely solely on an Officers' Certificate from the Guarantor, certifying whether or not such matter has or will have a Material Adverse Effect.

(l) **Change of Business**

The Guarantor shall not, and shall ensure that no Material Subsidiary will engage in any business other than a Permitted Business.

5. **Interest and other Calculations**

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount (or, if it is partly paid, the amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum (expressed as a percentage) equal to the Rate(s) of Interest, such interest being payable in arrear on each Interest Payment Date up to the Maturity Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the Final Terms.

- (b) **Interest on Floating Rate Notes and Index Linked Interest Notes:**

- (i) *Interest Payment Dates:* Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount (or, if it is partly paid Note, the amount paid up) from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the Final Terms, Interest Payment Date shall mean each date which falls the

number of months or other period shown in the Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

- (ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “ISDA Rate” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified in the Final Terms

(y) the Designated Maturity is a period specified in the Final Terms and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the Final Terms.

For the purposes of this sub-paragraph (A), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity”, “Reset Date” and “Swap Transaction” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes



Where Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

(x) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:

(I) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or

(II) the arithmetic mean of the Relevant Rates of the Persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

(y) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (x)(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(II) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and

(z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in Europe (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

- (iv) **Rate of Interest for Index Linked Interest Notes:** The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the Final Terms and interest will accrue by reference to an Index or Formula as specified in the Final Terms.
- (c) **Zero Coupon Notes:** Where a Note, the Interest Basis of which is specified to be Zero Coupon, is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the due date for payment, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).
- (d) **Dual Currency Notes:** In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the Final Terms.
- (e) **Partly Paid Notes:** In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the Final Terms.
- (f) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (g) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding:**
  - (i) If any Margin or Rate Multiplier is specified in the Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
  - (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
  - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country or countries (as applicable) of such currency.

- (h) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:** As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, the Guarantor, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (j) **Determination or Calculation by Trustee:** If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Trustee may do so (or may appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee may apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

## 6. Redemption, Purchase and Options

### (a) Redemption by Instalments and Final Redemption:

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or the relevant Instalment Date (being one of the dates so specified in the Final Terms) is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 6(d), 6(e) or 6(f), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 6(d), 6(e) or 6(f), each Note shall be finally redeemed on the Maturity Date specified in the Final Terms at its Final Redemption Amount (which, unless otherwise provided in the Final Terms, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

### (b) Early Redemption:

#### (i) *Zero Coupon Notes:*

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the Final Terms.

(B) Subject to the provisions of sub-paragraph (C) below, the "**Amortised Face Amount**" of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant

Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the Final Terms.

- (ii) **Other Notes:** The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified in the Final Terms.
- (c) **Redemption for Taxation Reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified in the Final Terms, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if, immediately before giving such notice, the Issuer satisfies the Trustee that (a) (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of the Netherlands or any political subdivision or any authority thereof having power to tax therein, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it or (b) (i) the Guarantor has or (if a demand was made under the Guarantee) would become obliged to pay additional amounts as provided or referred to in Condition 8 or the Guarantee, as the case may be, or the Guarantor has or will become obliged to make any such withholding or deduction of the type referred to in Condition 8 or in the Guarantee, as the case may be, from any amount paid by it to the Issuer in order to enable the Issuer to make a payment of principal or interest in respect of the Notes, in either case to any greater extent than would have been required had such a payment been required to be made before the date on which agreement is reached to issue the first Tranche of the Notes as a result of any change in, or amendment to, the laws or regulations of the Republic of Kazakhstan or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Guarantor (or the Issuer, as the case may be) taking reasonable measures available to it; provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts or the Guarantor would be obliged to make such withholding or deduction if a payment in respect of the Notes were then due, or (as the case may be) a demand under the Guarantee were then made or (also as the case may be) the Guarantor would be obliged to make a payment to the Issuer to enable it to make a payment of principal or interest in respect of the Notes if any such payment on the Notes were then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee (1) a certificate signed by two directors of the Issuer (or the Guarantor, as the case may be) stating

that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (2) an opinion of independent legal advisers in form and substance satisfactory to the Trustee of recognised standing to the effect that the Issuer or (as the case may be) the Guarantor has or will become obliged to pay such additional amounts and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the condition precedent set out in (a)(ii) and/or (b)(ii) above in which event it shall be conclusive and binding on Noteholders.

- (d) **Redemption at the Option of Noteholders upon a Change of Status:** If at any time while any Note remains outstanding a Change of Status occurs, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer redeem such Note on the Optional Redemption Date(s) at 101 per cent. of its principal amount together with (or, where purchased, together with an amount equal to) interest accrued to but excluding the Change of Status Put Date (as defined below).

Such option (the "**Change of Status Put Option**") shall operate as set out below. If a Change of Status occurs then, within 14 days of the occurrence of the Change of Status, the Issuer shall, and upon the Trustee becoming so aware (the Issuer having failed to do so) the Trustee may, and, if so requested by the holders of at least one-fifth in principal amount of the Notes then outstanding, shall, give notice (a "**Change of Status Notice**") to the Noteholders in accordance with Condition 16 specifying the nature of the Change of Status and the procedure for exercising the Change of Status Put Option.

To exercise the Change of Status Put Option, a holder of Notes must deliver at the specified office of any Paying Agent on any Business Day falling within the period commencing on the occurrence of a Change of Status and ending 90 days after such occurrence or, if later, 90 days after the date on which the Change of Status Notice is given to Noteholders as required by this Condition 6(d) (the "**Change of Status Put Period**"), a duly signed and completed notice of exercise in the form (for the time being current and which may, if the certificate for such Notes is held in a clearing system, be any form acceptable to the clearing system delivered in any manner acceptable to the clearing system) obtainable from any specified office of any Paying Agent (a "**Change of Status Put Option Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this paragraph accompanied by the certificate for such Notes or evidence satisfactory to the Paying Agent concerned that the certificate for such Notes will, following the delivery of the Change of Status Put Option Notice, be held to its order or under its control.

The Issuer shall at its option redeem or purchase (or procure the purchase of) the Notes the subject of each Change of Status Put Option Notice on the date (the "**Change of Status Put Date**") seven days after the expiration of the Change of Status Put Period unless previously redeemed or purchased and cancelled. A Change of Status Put Option Notice given by a holder of any Note shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the Change of Status Put Option Notice.

For the purposes of this Condition 6(d):

A "**Change of Status**" will be deemed to have occurred upon the occurrence of any of the following:

- (i) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that the Republic of

Kazakhstan and/or any other federal or state agencies appropriately authorised to hold the shares of the Guarantor ceases to own and control (directly or indirectly) 100 per cent. of the issued and outstanding voting share capital of the Guarantor; or

- (ii) the Guarantor ceasing to be a “national company” within the meaning of Article 1 of the Law of the Republic of Kazakhstan No. 2350 “On Petroleum” dated 28 June 1995 (as amended) and the Law of the Republic of Kazakhstan No 2828 “On Subsoil and Subsoil Use” dated 27 January 1996 (as amended) (the “Subsoil Law”); or
  - (iii) any change to such laws the result of which is that the Guarantor ceases to act as the government of Kazakhstan’s agent in relation to domestic production sharing agreements, or ceases to benefit from the Guarantor’s first right of refusal to acquire 50 per cent. of the participation and operating rights in all new hydrocarbon deposits in Kazakhstan as provided by article 71 of the Subsoil Law; or
  - (iv) the occurrence of an Adverse Ratings Event during the six months immediately following the occurrence of a reorganisation entered into by the Guarantor (directly or indirectly) or any Material Subsidiary in accordance with Condition 4(h)(i) and (ii), by reason of such reorganisation.
- (e) **Redemption at the Option of the Issuer and Exercise of Issuer’s Options:** If Call Option is specified in the Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days’ irrevocable notice to the Noteholders (or such other notice period as may be specified in the Final Terms) redeem, or exercise any Issuer’s option (as may be described in the Final Terms) in relation to, all or, if so provided, some of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer’s option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer’s option, the notice to Noteholders shall specify the nominal amount of Notes drawn and the holder(s) of such Notes, to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements. So long as the Notes are listed on the Official List of the Financial Services Authority and admitted to trading on the Stock Exchange or any other stock exchange and the rules of the relevant stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in London or as specified by such other stock exchange, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

- (f) **Redemption at the Option of Noteholders and Exercise of Noteholders’ Options:** If Put Option is specified in the Final Terms, the Issuer shall, at the option of the

holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption.

To exercise such option or any other Noteholders' option that may be set out in the Final Terms (which must be exercised on an Option Exercise Date) the holder must deposit the Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

- (g) **Partly Paid Notes:** Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the Final Terms.
- (h) **Purchases:** The Issuer, the Guarantor and any of their subsidiaries may at any time purchase Notes in the open market or otherwise at any price.
- (i) **Cancellation:** All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their subsidiaries may be held, resold or, at the option of the Issuer, surrendered for cancellation by surrendering the Notes to the Registrar and, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged.

## 7. **Payments**

- (a) **Payments of Principal and Interest:**
  - (i) Payments of principal (which for the purposes of this Condition 7(a) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Notes shall be made against presentation and surrender of the relevant Notes at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
  - (ii) Interest (which for the purpose of this Condition 7(a) shall include all Instalment Amounts other than final Instalment Amounts) on Notes shall be paid to the Person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Note shall be made in the relevant currency by cheque drawn on a bank and mailed by uninsured post to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. The holder of such Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of such Notes as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank.



- (b) **Payments subject to Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders in respect of such payments.
- (c) **Appointment of Agents:** The Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer, the Guarantor and, in certain circumstances, the Trustee and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer and the Guarantor reserve the right at any time with the approval of the Trustee to vary or terminate the appointment of any Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent, (iv) a Paying Agent and a Transfer Agent having specified offices in such cities as may be required by any stock exchange on which the Notes may be listed in each case, as approved by the Trustee and (vi) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000. Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 16.
- (d) **Calculation Agent and Reference Banks:** The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the Notes and for so long as any such Note is outstanding (as defined in the Trust Deed). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall (with the prior written approval of the Trustee) appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, within 7 days of the date upon which any such amount is due to be calculated, the Issuer shall (with the prior written approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.
- Notice of any such change shall promptly be given to the Noteholders.
- (e) **Non-Business Days:** If any date for payment in respect of any Note is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which

banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” in the Final Terms and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

## 8. **Taxation**

All payments by or on behalf of the Issuer or the Guarantor in respect of the Notes or under the Guarantee shall be made free and clear of, and without deduction or withholding for, any taxes, duties, assessments, or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Netherlands or the Republic of Kazakhstan or, in either case, any political subdivision or any authority thereof or therein having the power to tax (collectively “**Taxes**”) unless such withholding or deduction is required by law. In such event, the Issuer or (as the case may be) the Guarantor will pay such additional amounts to the holder of any Note as will result in receipt by the Noteholder of such amounts as would have been received by them had no such withholding or deduction on account of any such Taxes had been required, except that no additional amounts shall be payable with respect to any Note:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such Taxes in respect of such Note by reason of his having some connection with the Netherlands or, in the case of payments by the Guarantor, the Republic of Kazakhstan other than the mere holding of the Note or the receipt of payment thereunder or under the guarantee; or
- (b) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Note representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day;
- (c) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/ EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26–27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive;
- (d) **Presentation in another jurisdiction:** presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union.

As used in these Conditions, “**Relevant Date**” in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such

presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

## **9. Prescription**

Claims against the Issuer and/or the Guarantor for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## **10. Events of Default**

If any of the following events (each an “**Event of Default**”) occurs, the Trustee at its discretion may, and if so requested in writing by holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, subject to it being indemnified and/or secured to its satisfaction, give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together with accrued interest to the date of such notice:

- (a) **Non-payment:** the Issuer fails to pay the principal of any of the Notes when the same becomes due and payable either at maturity, by declaration or otherwise or the Issuer is in default with respect to the payment of interest or additional amounts on any of the Notes and such default in respect of interest or additional amounts continues for a period of five days; or
- (b) **Breach of other obligations:** the Issuer or the Guarantor is in default in the performance, or is otherwise in breach, of any covenant, obligation, undertaking or other agreement under the Notes, the Guarantee or the Trust Deed (other than a default or breach elsewhere specifically dealt with in this Condition 10) and such default or breach is not remedied within 30 days (or such longer period as the Trustee may in its sole discretion determine) after notice thereof has been given to the Issuer or the Guarantor, as the case may be, by the Trustee; or
- (c) **Cross-default:** (i) any Indebtedness for Borrowed Money of the Issuer, the Guarantor or any Material Subsidiary (a) becomes (or becomes capable of being declared) due and payable prior to the due date for payment thereof by reason of default by the Issuer, the Guarantor or such Material Subsidiary or (b) is not repaid at maturity as extended by the period of grace, if any, applicable thereto or (ii) any Indebtedness Guarantee given by the Issuer, the Guarantor or any Material Subsidiary in respect of Indebtedness for Borrowed Money of any other Person is not honoured when due and called, provided that the aggregate principal amount of such Indebtedness for Borrowed Money exceeds U.S.\$50,000,000 (or its equivalent in other currencies); or
- (d) **Bankruptcy:** (i) any Person shall have instituted a proceeding or entered a decree or order for the appointment of a receiver, administrator or liquidator in any insolvency, rehabilitation, readjustment of debt, marshalling of assets and liabilities, moratorium of payments or similar arrangements involving the Issuer or the Guarantor or any Material Subsidiary or all or (in the opinion of the Trustee) substantially all of their respective properties and such proceeding, decree or order shall not have been

vacated or shall have remained in force undischarged or unstayed for a period of 45 days; or (ii) the Issuer or the Guarantor or any Material Subsidiary shall institute proceedings under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect to be adjudicated a bankrupt or shall consent to the filing of a bankruptcy, insolvency or similar proceeding against it or shall file a petition or answer or consent seeking reorganisation under any such law or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver, administrator or liquidator or trustee or assignee in bankruptcy or liquidation of the Issuer or the Guarantor or any Material Subsidiary, as the case may be, or in respect of its property, or shall make an assignment for the benefit of its creditors or shall otherwise be unable or admit its inability to pay its debts generally as they become due or the Issuer or the Guarantor or any Material Subsidiary commences proceedings with a view to the general adjustment of its Indebtedness which event is, in the case of the Material Subsidiary, (in the sole opinion of the Trustee) materially prejudicial to the interests of the Noteholders; or

- (e) **Judgments:** The failure by the Guarantor or any subsidiary to pay any final judgment in excess of U.S.\$10,000,000 (or its equivalent in other currencies) which final judgment remains unpaid, and undischarged, and unwaived and unstayed for a period of more than 30 consecutive days after such judgement becomes final and non-appealable, and, in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment that is not promptly stayed; or
- (f) **Material compliance with applicable laws:** the Issuer or the Guarantor fails to comply in any respect with any applicable laws or regulations (including any foreign exchange rules or regulations) of any governmental or other regulatory authority for any purpose to enable the Issuer or the Guarantor lawfully to exercise its rights or perform or comply with its obligations under the Notes, the Guarantee or the Trust Deed or the Agency Agreement or to ensure that those obligations are legally binding and enforceable or to ensure that all necessary agreements or other documents are entered into and that all necessary consents and approvals of, and registrations and filings with, any such authority in connection therewith are obtained and maintained in full force and effect and the Trustee certifies that such non compliance is, in the sole opinion of the Trustee, materially prejudicial to the interests of Noteholders; or
- (g) **Invalidity or Unenforceability:** (i) the validity of the Notes, the Trust Deed, the Guarantee or the Agency Agreement is contested by the Issuer or the Guarantor or the Issuer or the Guarantor shall deny any of its obligations under the Notes, the Trust Deed, the Guarantee or the Agency Agreement (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise) or (ii) it is or becomes unlawful for the Issuer or the Guarantor to perform or comply with all or any of its obligations set out in the Notes, the Trust Deed, the Guarantee or the Agency Agreement or (iii) all or any of the Issuer's or the Guarantor's obligations set out in the Notes, the Trust Deed, the Guarantee or the Agency Agreement shall be or become unenforceable or invalid and, following the occurrence of any of the events specified in this Condition 10(g), the Trustee is of the opinion (determined in its sole discretion) that such occurrence is materially prejudicial to the interests of the Noteholders; or
- (h) **Government Intervention:** (i) all or any substantial part of the undertaking, assets and revenues of the Issuer, the Guarantor or any Material Subsidiary is condemned, seized or otherwise appropriated by any Person acting under the authority of any national, regional or local government or (ii) the Issuer, the Guarantor or any Material Subsidiary is prevented by any such Person from exercising normal control over all or

any substantial part of its undertaking, assets, revenues and, following the occurrence of any of the events specified in this Condition 10(h), the Trustee is of the opinion (determined in its sole discretion) that such occurrence is materially prejudicial to the interests of the Noteholders.

## 11. Meetings of Noteholders, Modification, Waiver and Substitution

- (a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer, the Guarantor or the Trustee and shall be convened by the Trustee upon the request in writing of Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more Persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more Persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown in the Final Terms, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified in the Final Terms may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution or any resolution, or (ix) to modify or cancel the Guarantee, in which case the necessary quorum shall be two or more Persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed).
- (b) **Modification:** The Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Notes or the Trust Deed that is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Notes or the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.
- (c) **Substitution:** The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders, to the substitution of the

Issuer's successor in business or of the Guarantor or its successor in business or any subsidiary of the Guarantor or its successor in business in place of the Issuer or Guarantor, or of any previous substituted company, as principal debtor or Guarantor under the Trust Deed and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders, to a change of the law governing the Notes and/or the Trust Deed provided that such change would not in the opinion of the Trustee determined in its sole discretion be materially prejudicial to the interests of the Noteholders.

- (d) **Entitlement of the Trustee:** In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

## **12. Enforcement**

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed, the Notes or the Guarantee but it shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in nominal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured to its satisfaction. No Noteholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

## **13. Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce payment unless indemnified to its satisfaction and to be paid its costs and expenses in priority to the claims of Noteholders. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual holders of Notes as a result of such holders being connected in any way with a particular territory or tax jurisdiction and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, any indemnification or payment in respect of any tax consequences of such exercise upon individual Noteholders.

## **14. Replacement of Notes**

If a Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Registrar or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note is

subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes) and otherwise as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

**15. Further Issues**

The Issuer may from time to time without the consent of the Noteholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single Series with the outstanding securities of any Series or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single Series with existing Notes or a separate Series. Any further securities forming a single Series with the outstanding securities of any Series shall, and any other securities forming a separate Series may (with the consent of the Trustee), be constituted by the Trust Deed or any deed supplemental to it. The Trust Deed contains provisions for convening a single meeting of the Noteholders of a Series and the holders of securities of other Series where the Trustee so decides.

**16. Notices**

Notices to the Noteholders shall be sent by first class mail of (if posted overseas) by airmail to them (or, in the case of joint holders, to the first-named in the Register) at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. In addition, so long as any Notes are listed on a stock exchange, such notice will be published in a daily newspaper of general circulation in the place or places required by the rules of such stock exchange. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

**17. Contracts (Rights of Third Parties) Act 1999**

No Person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

**18. Governing Law, Jurisdiction and Arbitration**

- (a) **Governing law:** The Trust Deed and the Notes are governed by, and shall be construed in accordance with, English Law.
- (b) **Submission to Jurisdiction; Arbitration:** The Issuer has in the Trust Deed (i) submitted irrevocably to the jurisdiction of the courts of England for the purposes of hearing and determining any suit, action or proceedings or settling any disputes arising out of or in connection with the Trust Deed or the Notes; (ii) waived any objection which it might have to such courts being nominated as the forum to hear and determine any such suit, action or proceedings or to settle any such disputes and agreed not to claim that any such court is not a convenient or appropriate forum; (iii) designated Bracewell & Giuliani (UK) LLP at 15 Old Bailey, London, EC4M 7EF to accept service of any process on its behalf in England; (iv) consented to the enforcement of any judgement; (v) to the extent that it may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), agreed not to claim and irrevocably waived such

immunity to the full extent permitted by the laws of such jurisdiction; and (vi) agreed that the Trustee may elect by written notice to the Issuer that any dispute (including a claim, dispute or difference regarding the existence, termination or validity of the Notes), shall be finally settled by arbitration in accordance with the Rules of the London Court of International Arbitration as at present in force and as modified by the Trust Deed.

## 19. Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**“Adverse Ratings Event”** shall be deemed to have occurred if any Rated Security or any corporate credit rating of the Guarantor or any Material Subsidiary assigned by any Rating Agency is (i) placed on “credit watch” or formal review or equivalent with negative implications or negative outlook or (ii) downgraded or withdrawn on the date such Rated Security or corporate rating of the Guarantor is so placed, downgraded or withdrawn as the case may be;

**“Affiliates”** of any specified person means any other persons, directly or indirectly, controlling or controlled by or under direct or indirect control with such specified person. For the purposes of this definition, “control” when used with respect to any person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing;

**“Agreements”** means the Agency Agreement and the Trust Deed;

**“Asset Disposition”** means any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) by the Guarantor or any Material Subsidiary, including any disposition by means of a merger, consolidation or similar transaction, of:

- (i) any shares of Capital Stock of a Material Subsidiary or Minority Company; or
- (ii) any other assets of the Guarantor or any Material Subsidiary or Minority Company;

Notwithstanding the preceding, transfers of assets between or among the Guarantor and any Subsidiaries shall not be deemed to be Asset Dispositions;

**“Attributable Indebtedness”** in respect of a Sale/Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate borne by the Notes, compounded semi-annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended);

**“Auditors”** means the Ernst & Young LLP or, if they are unable or unwilling to carry out any action requested of them under the Agreements, such other internationally recognised firm of accountants as may be nominated by the Guarantor and approved in writing by the Trustee for this purpose;

**“Authorised Signatory”** means, in relation to the Guarantor, any Person who is duly authorised and in respect of whom the Trustee has received a certificate or certificates signed by a director or another Authorised Signatory of the Guarantor setting out the name and signature of such Person and confirming such Person's authority to act;



**“Business Day”** means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which the TARGET System is operating (a **“TARGET Business Day”**); and/or
- (iii) in the case of a currency and/or one or more Business Centres (specified in the Final Terms) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres;

**“Capital Stock”** of any Person means any and all shares, interests (including partnership interests), rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity;

**“Capitalised Lease Obligations”** means an obligation that is required to be classified and accounted for as a capitalised lease for financial reporting purposes in accordance with IFRS, and the amount of Indebtedness represented by such obligation will be the capitalised amount of such obligation at the time any determination thereof is to be made as determined in accordance with IFRS, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty;

**“Commodity Hedging Agreements”** means, in respect to any Person, any forward, futures, spot-deferred or option contract or other similar agreement or arrangement to which such Person is a party or a beneficiary entered into for protection against or to benefit from fluctuations in the price of any commodity produced or used by the Guarantor or its Material Subsidiaries pursuant to a Permitted Business;

**“Company”** means in respect of any Person (including the Guarantor), any corporation, partnership, joint venture, association or other business entity, whether now existing or hereafter organised or acquired, (a) in the case of a corporation, of which 50 per cent. or less of the total voting power of the Voting Stock is held by the Guarantor and/or any of its Subsidiaries or the Guarantor and/or any of its Subsidiaries does not have the power to direct the management, policies and affairs thereof; or (b) in the case of a partnership, joint venture, association, or other business/entity, with respect to which the Guarantor or any of its Subsidiaries does not have the power to direct or cause the direction of the management and policies of such entity by contract, if (in the case of each of (a) or (b) above) in accordance with IFRS such entity would be consolidated with the Guarantor for financial statement purposes;

**“Consolidated Guarantor EBITDA”** means EBITDA of the Guarantor and its Material Subsidiaries on a consolidated basis in accordance with IFRS as shown in the then most recent financial statements delivered pursuant to Condition 4(e) (or, prior to the delivery of the first consolidated financial statements following the Issue Date pursuant to Condition 4(e), the Consolidated Guarantor EBITDA for the six months ended 31 December 2007 multiplied by two);

**“Consolidated Guarantor Net Indebtedness”** means, at any date of determination, Consolidated Guarantor Total Indebtedness *minus* cash and Temporary Cash Investments of the Guarantor and the Issuer;

**“Consolidated Guarantor Total Asset Value”** means, at any date of determination, the amount of the consolidated total assets of the Guarantor and its Material Subsidiaries, as calculated in accordance with the then most recent financial statements delivered pursuant to Condition 4(e);

**“Consolidated Guarantor Total Indebtedness”** means, at any date of determination, the total amount (without duplication) of the Indebtedness of the Guarantor and its Material Subsidiaries on a consolidated basis in accordance with IFRS;

**“Consolidated Income Taxes”** means, with respect to any Person for any period, taxes imposed upon such person or other payments required to be made by such Person by any governmental authority which taxes or other payments are calculated by reference to the income or profits of such Person or person and its Material Subsidiaries (to the extent such income or profits were included in computing Consolidated Net Income for such period), regardless of whether such taxes or payments are required to be remitted to any governmental authority;

**“Consolidated Interest Expense”** means, for any period, the total interest expense of the Guarantor and its Subsidiaries, on a consolidated basis, whether paid or accrued, plus, to the extent not included in such interest expense:

- (i) interest expense attributable to Capitalised Lease Obligations and the interest portion of rent expense associated with Attributable Indebtedness in respect of the relevant lease giving rise thereto, determined as if such lease were a capitalised lease in accordance with IFRS and the interest component of any deferred payment obligations;
- (ii) amortisation of debt discount and debt issuance cost;
- (iii) non-cash interest expense;
- (iv) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing;
- (v) interest actually paid by the Guarantor or any such Material Subsidiary under any Guarantee of Indebtedness or other obligation of any other Person;
- (vi) net costs associated with Hedging Obligations;
- (vii) the consolidated interest expense of such Person and its Material Subsidiaries that was capitalised during such period;
- (viii) all dividends paid or payable in cash, Temporary Cash Investments or Indebtedness or accrued during such period on any series of Disqualified Stock of such Person or on Preferred Stock of its Material Subsidiaries payable to a party other than the Guarantor or a Material Subsidiary; and
- (ix) the cash contributions to any employee stock ownership plan or similar trust to the extent such contributions are used by such plan or trust to pay interest or fees to any Person (other than the Guarantor) in connection with Indebtedness Incurred by such plan or trust, *provided, however*, that there will be excluded therefrom any such

interest expense of any Immaterial Subsidiary to the extent the related Indebtedness is not Guaranteed or paid by the Guarantor or any Material Subsidiary.

For purposes of the foregoing, total interest expense will be determined after giving effect to any net payments made or received by the Guarantor and its Subsidiaries, on a consolidated basis, with respect to Interest Rate Agreements;

**“Consolidated Net Income”** means, for any period, the net income (loss) (being income (loss) attributable to equity shareholders of the Guarantor) of the Guarantor and its Subsidiaries, on a consolidated basis, determined in accordance with IFRS; *provided, however*, that there will not be included in such Consolidated Net Income:

- (i) any net income (loss) of any Person if such Person is not a Material Subsidiary, except that:
  - (A) subject to the limitations contained in paragraphs (iii), (iv) and (v) below, the Guarantor’s equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Guarantor or a Material Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Material Subsidiary, to the limitations contained in paragraph (ii) below); and
  - (B) the Guarantor’s equity in a net loss of any such Person for such period will be included in determining such Consolidated Net Income to the extent such loss has been funded with cash from the Guarantor or a Material Subsidiary;
- (ii) any net income (but not loss) of any Material Subsidiary if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Material Subsidiary, directly or indirectly, to the Guarantor, except that:
  - (A) subject to the limitations contained in paragraphs (iii), (iv) and (v) below, the Guarantor’s equity in the net income of any such Material Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash that could have been distributed by such Material Subsidiary during such period to the Guarantor or another Material Subsidiary as a dividend or distribution paid or permitted to be paid, directly or indirectly, by loans, advances, intercompany transfers or otherwise (for so long as permitted) to the Guarantor or a Material Subsidiary of the Guarantor (subject, in the case of such a dividend or distribution to another Material Subsidiary, to the limitation contained in this clause); and
  - (B) the Guarantor’s equity in a net loss of any such Material Subsidiary for such period will be included in determining such Consolidated Net Income;
- (iii) any gain (loss) realised upon the sale or other disposition of any property, plant or equipment of the Guarantor or its consolidated Material Subsidiaries (including pursuant to any Sale/Leaseback Transaction) which is not sold or otherwise disposed of in the ordinary course of business and any gain (loss) realised upon the sale or other disposition of any Capital Stock of any Person;
- (iv) any extraordinary gain or loss;
- (v) any foreign exchange gains or losses; and

(vi) the cumulative effect of a change in accounting principles;

**“Currency Agreement”** means in respect of a Person, any foreign exchange contract, currency swap agreement or other similar agreement as to which such Person is a party or a beneficiary;

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the **“Calculation Period”**):

- (i) if **“Actual/365”** or **“Actual/Actual - ISDA”** is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **“Actual/365 (Fixed)”** is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if **“Actual/360”** is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if **“30/360”**, **“360/360”** or **“Bond Basis”** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**“Y<sub>1</sub>”** is the year, expressed as a number, in which the first day of the Interest Period falls;

**“Y<sub>2</sub>”** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**“M<sub>1</sub>”** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**“M<sub>2</sub>”** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**“D<sub>1</sub>”** is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

**“D<sub>2</sub>”** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (v) if **“30E/360”** or **“Eurobond Basis”** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D1” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vi) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D1” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30;

**“Disqualified Stock”** means, with respect to any Person, any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

- (i) matures or is mandatorily redeemable (other than redeemable only for Capital Stock of such Person which is not itself Disqualified Stock) pursuant to a sinking fund obligation or otherwise;
- (ii) is convertible or exchangeable at the option of the holder for Indebtedness or Disqualified Stock; or
- (iii) is mandatorily redeemable or must be purchased upon the occurrence of certain events or otherwise, in whole or in part;

**“EBITDA”** means, for any period with respect to any Person, without duplication, the Consolidated Net Income for such period of such Person, plus the following to the extent deducted in calculating such Consolidated Net Income:

- (i) Consolidated Interest Expense;
- (ii) Consolidated Income Taxes;
- (iii) consolidated depreciation expense;
- (iv) consolidated amortisation of intangibles;
- (v) other non-cash charges reducing Consolidated Net Income (excluding any such non-cash charge to the extent it represents an accrual of or reserve for cash charges in any future period or amortisation of a prepaid cash expense that was paid in a prior period not included in the calculation) less other non-cash items of income increasing Consolidated Net Income (excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period); and
- (vi) minority interest in (income)/loss of consolidated subsidiaries;

in each case on a consolidated basis and in accordance with IFRS;

**“Effective Date”** means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates;

**“Event of Default”** has the meaning assigned to such term in Condition 10 hereof;

**“Extraordinary Resolution”** has the meaning assigned to such term in the Trust Deed;

**“Fair Market Value”** means, with respect to any asset or property, the price which could be negotiated in an arm's-length, market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair Market Value will be determined in good faith by the Board of Directors of the Guarantor, whose determination will be conclusive or, in the case of any sale of the Capital Stock of a Material Subsidiary or a Minority Company exceeding U.S.\$200 million, in writing by an Independent Appraiser;

**“Group”** means the Guarantor and its Subsidiaries taken as a whole;

**“guarantee”** means any financial obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

- (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such Person (whether arising by virtue of partnership arrangements, or by agreements to keep well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise); or
- (ii) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part),

*provided, however*, that the term “guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “guarantee” used as a verb has a corresponding meaning. The term “guarantor” shall mean any Person guaranteeing any obligation;

**“Hedging Obligations”** of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Hedging Agreement;

**“IFRS”** means International Financial Reporting Standards (formerly International Accounting Standards) issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time), as consistently applied, and any variation to such accounting principles and practices which is not material;

**“Immaterial Subsidiary”** means any Subsidiary of the Guarantor that is not a Material Subsidiary;

**“Incur”** means issue, assume, guarantee, incur or otherwise become liable for; *provided, however*, that any Indebtedness of a Person existing at the time such Person becomes a Material Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Material Subsidiary. The term “Incurrence” when used as a noun shall have a correlative meaning. Solely for purposes of determining compliance with Condition 4(d):

- (i) amortisation of debt discount or the accretion of principal with respect to a non interest bearing or other discount security;
- (ii) the payment of regularly scheduled interest in the form of additional Indebtedness of the same instrument or the payment of regularly scheduled dividends on Capital Stock in the form of additional Capital Stock of the same class and with the same terms; and
- (iii) the obligation to pay a premium in respect of Indebtedness arising in connection with the issuance of a notice of redemption or the making of a mandatory offer to purchase such Indebtedness,

will not be deemed to be the Incurrence of Indebtedness;

**“Indebtedness”** means, with respect to any Person on any date of determination (without duplication):

- (i) the principal of and premium (if any) in respect of indebtedness of such Person for borrowed money;
- (ii) the principal of and premium (if any) in respect of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (iii) the principal component of all obligations of such Person in respect of letters of credit, bankers’ acceptances or other similar instruments (including reimbursement obligations with respect thereto except to the extent such reimbursement obligation relates to a trade payable and such obligation is satisfied within 30 days of Incurrence);
- (iv) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto;
- (v) Capitalised Lease Obligations and all Attributable Indebtedness of such Person;
- (vi) the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);
- (vii) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided, however*, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination and (b) the amount of such Indebtedness of such other Persons;
- (viii) the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; and
- (ix) to the extent not otherwise included in this definition, net obligations of such Person under Hedging Obligations (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time).

The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date.

In addition, “Indebtedness” of any Person shall include Indebtedness described in the preceding paragraph that would not appear as a liability on the balance sheet of such Person if:

- (i) such Indebtedness is the obligation of a partnership or Joint Venture that is not a Material Subsidiary;
- (ii) such Person or a Material Subsidiary of such Person is a general partner of the Joint Venture (a **“General Partner”**); and



- (iii) there is recourse, by contract or operation of law, with respect to the payment of such Indebtedness to property or assets of such Person or a Material Subsidiary of such Person; and then such Indebtedness shall be included in an amount not to exceed:
  - (A) the lesser of (i) the net assets of the General Partner and (ii) the amount of such obligations to the extent that there is recourse, by contract or operation of law, to the property or assets of such Person or a Material Subsidiary of such Person; or
  - (B) if less than the amount determined pursuant to clause (A) immediately above, the actual amount of such Indebtedness that is recourse to such Person or a Material Subsidiary of such Person, if the Indebtedness is evidenced in writing and is for a determinable amount and the related interest expense shall be included in Consolidated Interest Expense to the extent actually paid by the Guarantor or its Material Subsidiaries;

**“Indebtedness for Borrowed Money”** means any Indebtedness of any Person for or in respect of (i) moneys borrowed, (ii) amounts raised by acceptance under any acceptance credit facility, (iii) amounts raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or similar instruments, (iv) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with generally accepted accounting standards in the jurisdiction of incorporation of the lessee, be treated as finance or capital leases, (v) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred primarily as a means of raising finance or financing the acquisition of the relevant asset or service and (vi) amounts raised under any other transaction (including any forward sale or purchase agreement and the sale of receivables or other assets on a “with recourse” basis) having the commercial effect of a borrowing;

**“Indebtedness Guarantee”** means in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation) (i) any obligation to purchase such Indebtedness, (ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness, (iii) any indemnity against the consequences of a default in the payment of such Indebtedness and (iv) any other agreement to be responsible for repayment of such Indebtedness;

**“Independent Appraiser”** means any of PricewaterhouseCoopers LLC, KPMG LLC, Deloitte & Touche LLP, Ernst & Young LLP or such reputable investment banking, accountancy or appraisal firm of international standing selected by the competent management body of the Guarantor or relevant Material Subsidiary; *provided* it is not an Affiliate of the Guarantor or any Material Subsidiary;

**“Interest Accrual Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

**“Interest Amount”** means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be;

**“Interest Commencement Date”** means the Issue Date or such other date as may be specified in the Final Terms;

**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the Final Terms or, if none is so specified, (i) the first day

of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two London Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

**“Interest Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

**“Interest Period Date”** means each Interest Payment Date unless otherwise specified in the Final Terms;

**“Interest Rate Agreements”** means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement as to which such Person is party or a beneficiary;

**“ISDA Definitions”** means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the Final Terms;

**“Lien”** means any mortgage, pledge, encumbrance, easement, restriction, covenant, right-of-way, servitude, lien, charge or other security interest or adverse claim of any kind (including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction and any conditional sale or other title retention agreement or lease in the nature thereof);

**“Material Adverse Effect”** means a material adverse effect on (a) the business, property, condition (financial or otherwise), operations or prospects of the Guarantor, its Material Subsidiaries, its Minority Companies, or the Group (taken as a whole), (b) the Issuer’s ability to perform its obligations under the Notes or the Trust Deed, (c) the Guarantor’s ability to perform its obligations as a guarantor under the Notes or (d) the validity, legality or enforceability of the Notes or any Agreement;

**“Material Subsidiary”** means any Subsidiary of the Guarantor that (a) becomes a directly held Subsidiary of either the Guarantor or a Material Subsidiary and is designated as a Material Subsidiary by the Board of Directors of the Guarantor, (b) has either (i) assets which constitute 5 per cent. or greater of the total assets of the Guarantor and its Subsidiaries on a consolidated basis or (ii) EBITDA which accounts for 5 per cent. or greater of EBITDA of the Guarantor and its Subsidiaries on a consolidated basis as of the date of the most recently delivered financial statements to the Trustee pursuant to Condition 4(e)(i) or 4(e)(ii) or (c) is the direct or indirect parent company of any Subsidiary or Company required to be designated a Material Subsidiary or Minority Company. The Board of Directors of the Guarantor may designate any Subsidiary of the Guarantor (including any newly acquired or newly formed Subsidiary) to be a Material Subsidiary. Any such designation by the Board of Directors of the Guarantor shall be evidenced to the Trustee by promptly providing to the Trustee a copy of the resolution of the Board of Directors of the Guarantor giving effect to such designation. Any Subsidiary of the Guarantor designated by the Board of Directors of the Guarantor as a Material Subsidiary shall not be capable of subsequently being undesignated as a Material Subsidiary. On the date hereof, the Material Subsidiaries shall include, but not be limited to, the Issuer, Exploration and Production KazMunayGas JSC, KazTransGas JSC, KazTransOil JSC, Intergas Central Asia JSC, Trade House KazMunayGas JSC, KazMunizTeniz JSC, Coöperatieve KazMunaiGaz PKI U.A., KazRosGas and Rompetrol;

**“Minority Company”** means any Company of the Guarantor that (a) becomes a directly held Company of either the Guarantor or a Material Subsidiary and is designated as a Minority Company by the Board of Directors of the Guarantor, (b) has either (i) assets which constitute 5 per cent. or greater of the total assets of the Guarantor and its Subsidiaries on a consolidated basis or (ii) EBITDA which accounts for 5 per cent. or greater of EBITDA of the Guarantor and its Subsidiaries on a consolidated basis as of the date of the most recently delivered financial statements to the Trustee pursuant to Condition 4(e)(i) or 4(e)(ii) or (c) is the direct or indirect parent company of any Subsidiary or Company required to be designated a Material Subsidiary or Minority Company. The Board of Directors of the Guarantor may designate any Company of the Guarantor (including any newly acquired or newly formed Company) to be a Minority Company. Any such designation by the Board of Directors of the Guarantor shall be evidenced to the Trustee by promptly providing to the Trustee a copy of the resolution of the Board of Directors of the Guarantor giving effect to such designation. Any Company of the Guarantor designated by the Board of Directors of the Guarantor as a Minority Company shall not be capable of subsequently being undesignated a Minority Company. On the date hereof, the Minority Companies shall include, but not be limited to, TCO, Kashagan, B.V. and CPCK;

**“Net Cash Proceeds”** with respect to any issuance or sale of Capital Stock or Indebtedness, means the cash proceeds of such issuance or sale net of lawyers' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions, and brokerage, consultant and other fees actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof;

**“Officer”** means, with respect to any Person, any managing director, director, general director, the chairman of the board, the president, any vice president, principal executive officer, deputy general director, the chief financial officer, principal financial officer, principal accounting officer, the controller, the treasurer or the secretary of such Person or any general partner or other person holding a corresponding or similar position of responsibility;

**“Officers' Certificate”** means a certificate signed on behalf of the Issuer by two Officers of the Guarantor at least one of whom shall be the principal executive officer, principal accounting officer or principal financial officer of the Guarantor;

**“Original Financial Statements”** means the audited stand-alone financial statements and consolidated financial statements of the Guarantor as at and for the year ended 31 December 2007;

**“Page”** means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 (“Reuters”) and Telerate (“Telerate”)) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the Person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate;

**“Permitted Business”** means (a) oil and gas exploration, production, transportation, refining and processing, (b) electricity generation, (c) chemicals, (d) any wholesale or retail marketing relating to any of the foregoing and (e) any business reasonably related, ancillary or complementary thereto;

**“Permitted Liens”** means, without duplication:

- (i) Liens existing as at the Issue Date of these Notes;

- (ii) Liens granted in favour of the Guarantor or any Material Subsidiary;
- (iii) Liens on property acquired (or deemed to be acquired) under a financial lease, or claims arising from the use or loss of or damage to such property; *provided* that any such Lien secures Indebtedness only under such lease;
- (iv) Liens securing Indebtedness of a Person existing at the time that such Person is merged into or consolidated with the Guarantor or a Material Subsidiary or becomes a Material Subsidiary; *provided* that such Liens were not created in contemplation of such merger or consolidation or event and do not extend to any assets or property of the Guarantor already existing or any Material Subsidiary other than those of the surviving Person and its subsidiaries or the Person acquired and its subsidiaries;
- (v) Liens already existing on assets or property acquired or to be acquired by the Guarantor or any Material Subsidiary; *provided* that such Liens were not created in contemplation of such acquisition and do not extend to any other assets or property (other than proceeds of such acquired assets or property);
- (vi) Liens granted upon or with regard to any property hereafter acquired or constructed in the ordinary course of business by any member of the Group to secure the purchase price of such property or to secure Indebtedness incurred solely for the purpose of financing the acquisition of such property and transactional expenses related to such acquisition and repairs related to such property; *provided* that the maximum amount of Indebtedness thereafter secured by such Lien does not exceed the purchase price of such property (including transactional expenses) or the Indebtedness incurred solely for the purpose of financing the acquisition of such property and related transactional expenses;
- (vii) any Liens arising by operations of law;
- (viii) Liens for ad valorem, income or property taxes or assessments and similar charges which either are not delinquent or are being contested in good faith by appropriate proceedings and for which the Guarantor or any Material Subsidiary has set aside in its books of account appropriate reserves;
- (ix) easements, rights of way, restrictions (including zoning restrictions), reservations, permits, servitudes, minor defects or irregularities in title and other similar charges or encumbrances, and Liens arising under leases or subleases granted to others, in each case not interfering in any material respect with the business of the Group and existing, arising or incurred in the ordinary course of business;
- (x) (a) statutory landlords' Liens (so long as such Liens do not secure obligations constituting Indebtedness for borrowed money and such Liens are incurred in the ordinary course of business), and (b) Liens arising from any judgment, decree or other order which does not constitute an Event of Default under Condition 10(e);
- (xi) a right of set-off, right to combine accounts or any analogous right which any bank or other financial institution may have relating to any credit balance of any member of the Group;
- (xii) Liens on Capital Stock of Immaterial Subsidiaries or on the assets and properties of Immaterial Subsidiaries securing Indebtedness, *provided* that, at the time that any such Immaterial Subsidiary is designated a Material Subsidiary, the Indebtedness of such Immaterial Subsidiary that is secured by such Liens shall be deemed, for the purposes of paragraph (xiii) below, to be Indebtedness of a Material Subsidiary

Incurred at such time that such Immaterial Subsidiary is designated a Material Subsidiary;

- (xiii) any Lien granted in favour of a Person providing Project Financing if the Lien is solely on the property, income, assets or revenues of the project for which the financing was incurred *provided* (i) such Lien is created solely for the purpose of securing Indebtedness incurred by the Guarantor or a Subsidiary of the Guarantor in compliance with Condition 4(d) and (ii) no such Lien shall extend to any other property, income assets or revenues of the Guarantor or any Material Subsidiary or their respective Subsidiaries.
- (xiv) any Liens on the property, income or assets of any member of the Group securing Indebtedness to the extent that at the time of Incurrence of such Indebtedness, such Indebtedness together with the aggregate principal amount of other Indebtedness subject to any Lien granted in accordance with this paragraph (xiv) does not exceed in the aggregate 20 per cent. of Consolidated Guarantor Total Asset Value at any one time outstanding. For the avoidance of doubt, this paragraph (xiv) does not include any Lien created in accordance with paragraphs (i) to (xiii) above; and
- (xv) any Liens arising out of the refinancing, extension, renewal or refunding of any Indebtedness secured by a Lien permitted by any of the above exceptions, *provided* that the Indebtedness thereafter secured by such Lien does not exceed the amount of the original Indebtedness and such Lien is not extended to cover any property not previously subject to such Lien;

**“Person”** means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity;

**“Potential Event of Default”** means any event or circumstance which could with the giving of notice or the lapse of time become an Event of Default;

**“Preferred Stock”** as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person;

**“Project Financing”** means any financing of all or part of the costs of the acquisition, construction or development of any asset or project if (i) the revenues derived from such asset or project are the principal source of repayment for the monies advanced and (ii) the person or persons providing such financing have been provided with a feasibility study prepared by competent independent experts on the basis of which it is reasonable to conclude that such project would generate sufficient operating income to service the indebtedness incurred in connection with such project;

**“Prospectus”** means the prospectus relating to the Notes dated on or about the date of this Agreement;

**“Rate of Interest”** means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the Final Terms;

**“Rated Security”** means the Notes and any Indebtedness of Guarantor or any Material Subsidiaries having an initial maturity of one year or more which is rated by a Rating Agency;

**“Rating Agency”** means Standard & Poors Rating Services, a division of the McGraw Hill Companies, Inc. (“S&P”), Moody’s Investors Service Limited (“Moody’s”), Fitch Ratings or any of their successors or any rating agency substituted for any of them (or any permitted substitute of them) by the Guarantor, from time to time, with the prior written approval of the Trustee;

**“Reference Banks”** means the institutions specified as such in the Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be Europe);

**“Relevant Financial Centre”** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be Europe) or, if none is so connected, London;

**“Relevant Rate”** means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date;

**“Relevant Time”** means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and, for the purpose of this definition, **“local time”** means, with respect to Europe as a Relevant Financial Centre, Brussels time;

**“Representative Amount”** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time;

**“Restricted Percentage”** means (a) with respect to the Issuer, 100 per cent. of its issued and outstanding Capital Stock, (b) with respect to any other Material Subsidiary of which the Guarantor, directly or indirectly, owned 100 per cent. of its Capital Stock on the earlier of the Issue Date and the date such Person was designated a Material Subsidiary, 75 per cent. of total voting power of the capital stock of such Material Subsidiary, (c) with respect to any Material Subsidiary of which the Guarantor, directly or indirectly, owned less than 100 per cent. of its Capital Stock but more than 75 per cent. of its Capital Stock on the earlier of the Issue Date and the date such Person was designated a Material Subsidiary, 75 per cent. of total voting power of the capital stock of such Material Subsidiary and (d) with respect to any Material Subsidiary of which the Guarantor, directly or indirectly, owned less than 75 per cent. but more than 50 per cent. of its Capital Stock on the earlier of the Issue Date and the date such Person was designated a Material Subsidiary, 50 per cent. plus one share of total voting power of the capital stock of such Material Subsidiary;

**“Sale/Leaseback Transaction”** means an arrangement relating to property now owned or hereafter acquired whereby the Guarantor or a Material Subsidiary transfers such property to a Person and the Guarantor or a Material Subsidiary leases it from such Person;

**“Specified Currency”** means the currency specified as such in the Final Terms or, if none is specified, the currency in which the Notes are denominated;

**“Specified Duration”** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(b)(ii);

**“Stated Maturity”** means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof;

**“Subsidiary”** means in respect of any Person (including the Guarantor), any corporation, partnership, joint venture, association or other business entity, whether now existing or hereafter organised or acquired, (a) in the case of a corporation, of which more than 50 per cent. of the total voting power of the Voting Stock is held by the Guarantor and/or any of its Subsidiaries and the Guarantor and/or any of its Subsidiaries has the power to direct the management, policies and affairs thereof; or (b) in the case of a partnership, joint venture, association, or other business/entity, with respect to which the Guarantor or any of its Subsidiaries has the power to direct or cause the direction of the management and policies of such entity by contract, if (in the case of each of (a) or (b) above) in accordance with IFRS such entity would be consolidated with the Guarantor for financial statement purposes;

**“TARGET System”** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor thereto;

**“taxes”** means any taxes (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) which are now or hereafter imposed, levied, collected, withheld or assessed by the Netherlands or any taxing authority thereof or therein;

**“Temporary Cash Investments”** means any of the following:

- (i) any investment in direct obligations of a member of the European Union, the United States or any agency thereof or obligations guaranteed by a member of the European Union or the United States or any agency thereof maturing within one year of the date of acquisition thereof;
- (ii) any investment in demand and time deposit accounts, certificates of deposit and money market deposits with a maturity of one year or less from the date of acquisition thereof issued by a bank or trust issuer which is organised under the laws of a member of the European Union or the United States or any state thereof, and which bank or trust issuer has capital, surplus and undivided profits aggregating in excess of U.S.\$500 million (or the foreign currency equivalent thereof) and has outstanding debt which is rated “A” (or such similar equivalent rating) or higher by at least one Rating Agency;
- (iii) any investment in repurchase obligations with a term of not more than 30 days for underlying securities of the types described in paragraph (i) above entered into with a bank meeting the qualifications described in paragraph (ii) above;
- (iv) any investment in commercial paper with a maturity of six months or less from the date of acquisition, issued by a corporation (other than an Affiliate of the Issuer) organised and in existence under the laws of a member of the European Union or the United States with a rating at the time as of which any investment therein is made of “P 1” (or higher) according to Moody’s or “A 1” (or higher) according to S&P;

- (v) any investment in securities with maturities of six months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of a member of the European Union or the United States, or by any political subdivision or taxing authority thereof, and rated at least “A” by S&P or “A” by Moody’s; and
- (vi) any investment in money market funds that invest substantially all their assets in securities of the types described in paragraphs+ (i) through (v) above;

“U.S. Dollars”, “USD” and “U.S.\$” denote the lawful currency of the United States of America; and

“**Voting Stock**” of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of the board of directors, managers or trustees (or Persons performing similar functions) thereof.

There will appear at the foot of the Terms and Conditions endorsed on each Certificate the name and specified office of the Agents as set out at the end of this Prospectus.



## SCHEDULE 4

### PROVISIONS FOR MEETINGS OF NOTEHOLDERS

#### Interpretation

1. In this Schedule:

- 1.1 references to a meeting are to a meeting of Noteholders of a single series of Notes and include, unless the context otherwise requires, any adjournment;
- 1.2 references to “Notes” and “Noteholders” are only to the Notes of the Series in respect of which a meeting has been, or is to be, called, and to the holders of these Notes, respectively;
- 1.3 “agent” means a holder of a voting certificate or a proxy for, or representative of, a Noteholder;
- 1.4 “block voting instruction” means, in relation to any meeting, a document in the English language issued by a Registrar:

(a) certifying:

- (i) that certain specified Notes (each a “Blocked Note”) have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the meeting; or
- (ii) that each registered holder of certain specified Notes (each a “Relevant Note”) or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the meeting; and

in each case that, during the period of 48 hours before the time fixed for the meeting, such instructions may not be amended or revoked;

- (b) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
  - (c) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;
- 1.5 “Extraordinary Resolution” means a resolution passed at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 75 per cent. of the votes cast;
  - 1.6 “Form of Proxy” means, in relation to any meeting, a document in the English language available from the Registrar signed by a Noteholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such meeting, appointing a named individual or individuals to vote in respect of the Notes held by such Noteholder;

- 1.7 “**Proxy**” means, in relation to any meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:
  - (a) any such person whose appointment has been revoked and in relation to whom the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such meeting; and
  - (b) any such person appointed to vote at a meeting which has been adjourned for want of a quorum and who has not been re appointed to vote at the meeting when it is resumed;
- 1.8 “**Voter**” means, in relation to any meeting, (a) a Proxy or (b) (subject to paragraph 8 (*Record Date*) below) a Noteholder; *provided, however, that* (subject to paragraph 8 (*Record Date*) below) any Noteholder which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a “Voter” except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such meeting; and
- 1.6 references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding.

#### **Powers of meetings**

2. A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:
  - 2.1 to sanction any proposal by the Issuer, the Guarantor or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer or the Guarantor, whether or not those rights arise under this Trust Deed;
  - 2.2 to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer, the Guarantor or any other entity;
  - 2.3 to assent to any modification of this Trust Deed or the Notes proposed by the Issuer, the Guarantor or the Trustee;
  - 2.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
  - 2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
  - 2.6 to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders’ interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
  - 2.7 to approve a proposed new Trustee and to remove a Trustee;
  - 2.8 to approve the substitution of any entity for the Issuer or the Guarantor (or any previous substitute) as principal debtor or guarantor under this Trust Deed; and

- 2.9 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Notes.

provided that the special quorum provisions in paragraph 14 shall apply to any Extraordinary Resolution (a “**special quorum resolution**”) for the purpose of sub-paragraph 2.2 or 2.8, any of the proposals listed in Condition 11(a) (*Meeting of Noteholders*) or any amendment to this proviso.

### **Convening a meeting**

3. The Issuer, the Guarantor or the Trustee may at any time convene a meeting. If it receives a written request by Noteholders holding at least 20 per cent. in nominal amount of the Notes of any Series for the time being outstanding and is indemnified and/or secured to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the Noteholders of that Series. Where a meeting is convened by the Issuer or the Guarantor, the time and place of the meeting shall be subject to the approval of the Trustee (such approval not to be unreasonably withheld). Where a meeting is convened by the Trustee, the Trustee shall set the time and place of the meeting subject to the approval of the Issuer and the Guarantor (such approval not to be unreasonably withheld).
4. At least 21 days’ notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Noteholders and the Registrar. A copy of the notice shall be given by the party convening the meeting to the other parties to this Trust Deed. The notice shall specify the day, time and place of meeting and, unless the Trustee otherwise agrees, the full text of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives and use block voting instructions and the details of the time limits applicable.

### **Issue of Block Voting Instructions and Forms of Proxy**

5. The holder of a Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant meeting. The holder of a Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant meeting. Any holder of a Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Block Voting Instruction and a Form of Proxy cannot be outstanding simultaneously in respect of the same Note.

### **References to release or blocking/release of Notes**

6. Where Notes are represented by a Global Note or are held in definitive form within a clearing system, references to the blocking, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

### **Validity of Block Voting Instructions and Forms of Proxy**

7. Block Voting Instructions in relation to Notes and Forms of Proxy shall be valid only if deposited at the specified office of the Registrar or at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant meeting or the Chairman decides otherwise before the meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

## **Record date**

8. The Issuer may fix a record date for the purposes of any meeting or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such meeting or (as the case may be) its resumption. The person in whose name a Note is registered in the Register on the record date at close of business in the city in which the Registrar has its specified office shall be deemed to be the holder of such Note for the purposes of such meeting and notwithstanding any subsequent transfer of such Note or entries in the Register.

## **Validity of Votes by Proxies**

9. Any vote by a Proxy in accordance with the relevant Block Voting Instruction or Form of Proxy shall be valid even if such Block Voting Instruction or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, provided that neither the Issuer, the Guarantor, the Trustee nor the Chairman has been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant meeting; or
10. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or a Form of Proxy in relation to a meeting shall remain in force in relation to any resumption of such meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such meeting when it is resumed. Any person appointed to vote at such a meeting must be re appointed under a Block Voting Instruction or a Form of Proxy to vote at the meeting when it is resumed.

## **Chairman**

11. The chairman of a meeting shall be such person as the Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

## **Attendance**

12. The following may attend and speak at a meeting:
    - 12.1 Voters;
    - 12.2 the chairman;
    - 12.3 the Issuer, the Guarantor and the Trustee (through their respective representatives) and their respective financial and legal advisers
  - 12.4 any Relevant Dealer(s) and their advisers.
- No-one else may attend or speak.

## **Quorum and Adjournment**

13. No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from

the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

14. One or more Voters present in person shall be a quorum:

14.1 in the cases marked “No minimum proportion” in the table below, whatever the proportion of the Notes which they represent; and

14.2 in any other case, only if they represent the proportion of the Notes shown by the table below.

COLUMN 1	COLUMN 2	COLUMN 3
Purpose of meeting	Any meeting except one referred to in column 3  Required proportion	Meeting previously adjourned through want of a quorum  Required proportion
To pass a special quorum resolution	75 per cent.	25 per cent.
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	10 per cent.	No minimum proportion

15. The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 16.

16. At least 10 days’ notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

## Voting

17. Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Guarantor, the Trustee or one or more persons representing 2 per cent. of the Notes.

18. Unless a poll is demanded a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

19. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
20. A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
21. On a show of hands every Voter has one vote. On a poll every Voter has one vote in respect of each integral multiple of a Specified Currency in respect of the aggregate amount of Notes produced or represented at a meeting, which shall be one vote per U.S.\$1,000 nominal amount of Notes denominated in US dollars, and in the case of all other Specified Currencies, the integral multiple specified as such in the relevant Final Terms. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
22. In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

#### **Effect and Publication of an Extraordinary Resolution**

23. An Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.

#### **Minutes**

24. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

#### **Trustee's Power to Prescribe Regulations**

25. Subject to all other provisions in this Trust Deed, the Trustee may without the consent of the Noteholders prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and as to the form of voting certificates, block voting instructions or Forms of Proxy so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.
26. The holder of a Global Note shall (unless such Global Note represents only one Note) be treated as 2 persons for the purposes of any quorum requirements of a meeting of Noteholders.

27. The foregoing provisions of this Schedule shall have effect subject to the following provisions:
- 27.1 Meetings of Noteholders of separate Series will normally be held separately. However, the Trustee may from time to time determine that meetings of Noteholders of separate Series shall be held together
- 27.2 A resolution that in the opinion of the Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the Noteholders of the Series concerned
- 27.3 A resolution that in the opinion of the Trustee affects the Noteholders of more than one Series but does not give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed if passed at a single meeting of the Noteholders of the relevant Series provided that for the purposes of determining the votes a Noteholder is entitled to cast pursuant to paragraph 21, each Noteholder shall have one vote in respect of each U.S.\$1,000 nominal amount of Notes held, converted, if such Notes are not denominated in U.S. dollars, in accordance with Clause 11.3 (*Resolutions of Noteholders*) of the Trust Deed
- 27.4 A resolution that in the opinion of the Trustee affects the Noteholders of more than one Series and gives or may give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Noteholders of the relevant Series
- 27.5 To all such meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and to Noteholders were references to the Notes and Noteholders of the Series concerned.

IN WITNESS whereof this Trust Deed has been executed as a deed on the date stated at the beginning.

**KAZMUNAIGAZ FINANCE SUB B.V.**  
**as Issuer**

Name: O.E. CAROLUS

J.P.T. KOK

Title: Fortis Intertrust (Netherlands) B.V. Managing Director



**JSC NATIONAL COMPANY KAZMUNAYGAS**  
**as Guarantor**

Name: MAXAT IDENOV

Title: First Vice-President



**CITICORP TRUSTEE COMPANY LIMITED**  
**as Trustee**

Name: VIOLA JAPPAUL

Title: Director

