

Dated 12 October 2010

SUPPLEMENTAL AGENCY AGREEMENT

between

KAZMUNAIGAZ FINANCE SUB B.V.

and

JSC NATIONAL COMPANY KAZMUNAYGAS

and

CITICORP TRUSTEE COMPANY LIMITED

and

CITIBANK N.A., LONDON

and

CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG & CO. KGAA

relating to

KazMunaiGaz Finance Sub B.V.

U.S.\$7,500,000,000

Guaranteed Debt Issuance Programme

guaranteed by

JSC NATIONAL COMPANY KAZMUNAYGAS

DEWEY & LEBOEUF

№ 1 Minster Court
Mincing Lane
London EC3R 7YL

THIS SUPPLEMENTAL AGENCY AGREEMENT is made on 12 October 2010 (this “**Agreement**”)

AMONG:

- (1) **KAZMUNAIGAZ FINANCE SUB B.V.** (the “**Issuer**”);
- (2) **JSC NATIONAL COMPANY KAZMUNAYGAS** (the “**Substituted Obligor**”);
- (3) **CITICORP TRUSTEE COMPANY LIMITED** of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom as Trustee, which expression where the context permits, includes any other trustee for the time being of the Trust Deed (as defined below);
- (4) **CITIBANK N.A., LONDON** of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom as Principal Paying Agent, Transfer Agent and Calculation Agent; and
- (5) **CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG & CO KGAA** of Reuterweg 16, 60323 Frankfurt, Germany as Registrar, Paying Agent and Transfer Agent.

WHEREAS

- (A) The parties hereto have entered into an agency agreement dated 18 June 2008 (the “**Agency Agreement**”), as supplemented by a supplemental agency agreement dated 8 July 2009 and a further supplemental agency agreement dated 15 April 2010, relating to a U.S.\$7,500,000,000 Global Medium Term Note Programme established by the Issuer and the Substituted Obligor (the “**Programme**”).
- (B) As of the date of this Agreement, the Issuer has issued four series of notes under the Programme: (i) the U.S.\$1,400,000,000 8.375 per cent. Notes due 2013 (the “**Series 1 Notes**”); (ii) the U.S.\$1,600,000,000 9.125 per cent. Notes due 2018 (the “**Series 2 Notes**”); (iii) the U.S.\$1,500,000,000 11.75 per cent. Notes due 2015, which were issued in two tranches and consolidated to form a single series (the “**Series 3 Notes**”); and (iv) the U.S.\$1,500,000,000 7.00 per cent. Notes due 2020 (the “**Series 4 Notes**” and, together with the Series 1 Notes, the Series 2 Notes and the Series 3 Notes, the “**Existing Notes**”).
- (C) Certain modifications have been made to the Trust Deed dated 18 June 2008 (the “**Trust Deed**”) in order to substitute the Substituted Obligor in place of the Issuer as the principal debtor under the Existing Notes and under the Trust Deed for all purposes of the Existing Notes (the “**Substitution**”).
- (D) Accordingly, the parties hereto have agreed to make certain modifications to the Agency Agreement in respect of the Existing Notes in order to effect the Substitution.
- (E) This Agreement is supplemental to, and should be read in conjunction with, the Agency Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 Capitalised terms used in this Agreement but not defined in this Agreement shall have the meanings given to them in the Agency Agreement. For the avoidance of doubt, all references to “**Clauses**” in this Agreement shall refer to clauses in the Agency Agreement.
- 1.2 All references in this Agreement to an agreement, instrument or other document (including this Agreement, the Agency Agreement, the Trust Deed and any Series of Notes) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented or novated from time to time.

2. AGREEMENT

- 2.1 As of the Effective Date (as defined below), the parties hereto agree and acknowledge that all of the rights of the Issuer under the Agency Agreement as it relates to the Existing Notes only (the “**Assigned**

Rights”) are hereby assigned absolutely to the Substituted Obligor with full title guarantee and that all of the obligations of the Issuer under the Agency Agreement for all purposes of the Existing Notes only (the “**Transferred Obligations**”) shall be transferred to the Substituted Obligor.

2.2 The Substituted Obligor shall assume the Assigned Rights and shall perform, undertake and discharge the Transferred Obligations as if the Substituted Obligor had at all times been the Issuer of the Existing Notes under the Agency Agreement. In particular, but without prejudice to the generality of the foregoing, all payment and debt obligations owed by the Issuer in relation to the Existing Notes arising before or after the Effective Date shall be assumed and owed by the Substituted Obligor.

2.3 The Trustee, the Paying Agents, the Transfer Agents, the Calculation Agent and the Registrar shall assume rights against and obligations to, the Substituted Obligor such that it shall be bound by the terms of the Agency Agreement for all purposes of the Existing Notes as if the Substituted Obligor had at all times been, a party to the Agency Agreement in place of the Issuer.

2.4 All references to KazMunaiGaz Finance Sub B.V. in its capacity as Issuer under the Agency Agreement in relation to the Existing Notes only shall from the Effective Date be read and construed as references to JSC National Company KazMunayGas in such capacity, and all relevant definitions shall be read in light of the assignment and transfer effected hereby. The Issuer shall, except in relation to the Existing Notes, retain all of its rights and obligations under the Agency Agreement.

3. **RELEASE**

The Agents hereby irrevocably and unconditionally release and discharge in full each of the Issuer and the Substituted Obligor, solely in the Substituted Obligor’s capacity as the Guarantor, from any and all liabilities, covenants, obligations and duties under the Existing Notes and under the Agency Agreement for all purposes of the Existing Notes, each as of the Effective Date and at all times from and after.

4. **EFFECTIVE DATE; STATUS OF THE AGENCY AGREEMENT**

4.1 The Substitution shall become effective on the date on which the listing of the Existing Notes on the Kazakhstan Stock Exchange (“**KASE**”) shall be approved and become effective (the “**Effective Date**”); it being understood that the Substitution shall not become effective unless and until the listing of the Existing Notes on KASE is finally approved.

4.2 Save for the agreement set forth above and the provisions of Clause 3 above, all terms and conditions of the Agency Agreement shall remain in full force and effect, and the Agency Agreement shall henceforth be read and construed as one document with this Agreement.

5. **GOVERNING LAW; JURISDICTION AND ARBITRATION**

5.1 This Agreement, including any non-contractual obligations arising out of or in connection with this Agreement, shall be governed by and construed in accordance with English law.

5.2 The provisions of Clauses 19.2 (*Jurisdiction*), 19.3 (*Appropriate Forum*), 19.4 (*Service of Process*), 19.5 (*Consent to Enforcement*) and 19.6 (*Arbitration*) of the Agency Agreement shall apply to this Agreement as if the same were repeated in full herein, *mutatis mutandis*.

6. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

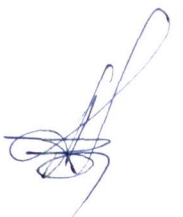
7. **COUNTERPARTS**

7.1 This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

7.2 This Agreement 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.

[SIGNATURE PAGE FOLLOWS]


A handwritten signature in blue ink, located in the bottom right corner of the page. The signature is stylized and appears to be a cursive name.


IN WITNESS WHEREOF this Agreement has been executed as a deed on the date stated at the beginning.

KAZMUNAIGAZ FINANCE SUB B.V.
as the Issuer

Name:

Title:


O.E. Carolus
Managing Director


R. Jussupbekov
Managing Director

JSC NATIONAL COMPANY KAZMUNAYGAS
as the Substituted Obligor

Name:

Title:

CITICORP TRUSTEE COMPANY LIMITED
as the Trustee

Name:

Title:

CITIBANK N.A., LONDON
as Principal Paying Agent, Transfer Agent and Calculation Agent

Name:

Title:

CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG & CO. KGAA
as Registrar, Paying Agent and Transfer Agent


Name:

Title:

IN WITNESS WHEREOF this Agreement has been executed as a deed on the date stated at the beginning.

KAZMUNAIGAZ FINANCE SUB B.V.
as the Issuer

Name:


 Aigul Bennakarova

Title:

Managing Director

JSC NATIONAL COMPANY KAZMUNAYGAS
as the Substituted Obligor

Name:

Tolegen Bekkhanov 

Title:

Managing Director

CITICORP TRUSTEE COMPANY LIMITED
as the Trustee

Name:

Title:

CITIBANK N.A., LONDON
as Principal Paying Agent, Transfer Agent and Calculation Agent

Name:

Title:

CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG & CO. KGAA
as Registrar, Paying Agent and Transfer Agent

Name:

Title:

IN WITNESS WHEREOF this Agreement has been executed as a deed on the date stated at the beginning.

KAZMUNAIGAZ FINANCE SUB B.V.
as the Issuer

Name:

Title:

JSC NATIONAL COMPANY KAZMUNAYGAS
as the Substituted Obligor

Name:

Title:

CITICORP TRUSTEE COMPANY LIMITED
as the Trustee

Name:



Title:

Vito Jendel
Director

CITIBANK N.A., LONDON
as Principal Paying Agent, Transfer Agent and Calculation Agent

Name:



Title:

Michael Clapham
Assistant Vice President

CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG & CO. KGAA
as Registrar, Paying Agent and Transfer Agent

Name:

Title:

IN WITNESS WHEREOF this Agreement has been executed as a deed on the date stated at the beginning.

KAZMUNAIGAZ FINANCE SUB B.V.
as the Issuer

Name:

Title:

JSC NATIONAL COMPANY KAZMUNAYGAS
as the Substituted Obligor

Name:

Title:

CITICORP TRUSTEE COMPANY LIMITED
as the Trustee

Name:

Title:

CITIBANK N.A., LONDON
as Principal Paying Agent, Transfer Agent and Calculation Agent


Name:

Title:

CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG
as Registrar, Paying Agent and Transfer Agent

Name:

Title:


S. Roos
Assistant Manager


Gabriele Bleschke