

Dated 12 October 2010

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**SUPPLEMENTAL 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.\$7,500,000,000**

**Guaranteed Debt Issuance Programme**

guaranteed by

**JSC NATIONAL COMPANY KAZMUNAYGAS**

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**DEWEY & LEBOEUF**

№ 1 Minster Court  
Mincing Lane  
London EC3R 7YL

**THIS SUPPLEMENTAL TRUST DEED** is made on 12 October 2010 (this “**Deed**”)

**BETWEEN:**

- (1) **KAZMUNAIGAZ FINANCE SUB B.V.** (the “**Issuer**”);
- (2) **JSC NATIONAL COMPANY KAZMUNAYGAS** (the “**Substituted Obligor**”); 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 the Trust Deed (as defined below)).

**WHEREAS:**

- (A) This Deed is supplemental to the Trust Deed dated 18 June 2008 (the “**Trust Deed**”), as supplemented by a supplemental trust deed dated 8 July 2009 and a further supplemental trust deed dated 15 April 2010, made between the parties hereto and 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 Deed, 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) The parties hereto have agreed to make certain modifications to 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) This Deed is supplemental to, and should be read in conjunction with, the Trust Deed.

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

**1. INTERPRETATION**

- 1.1 Capitalised terms used in this Deed but not defined in this Deed shall have the meanings given to them in the Trust Deed. For the avoidance of doubt, unless otherwise indicated, all references to “**Clauses**” in this Deed shall refer to clauses in the Trust Deed.
- 1.2 All references in this Deed to an agreement, instrument or other document (including this Deed, 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. AMENDMENTS**

- 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 or in respect of the Existing Notes and the Trust Deed 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 Existing Notes and the Trust Deed 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. 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 shall assume rights against and obligations to, the Substituted Obligor such that it shall be bound by the terms of the Existing Notes and the Trust Deed for all purposes of the Existing Notes as if the Substituted Obligor had at all times been, a party to the Existing Notes and the Trust Deed in place of the Issuer.
- 2.4 As of the Effective Date and in accordance with Clause 15.2 (*Substitution*) of the Trust Deed, the Substituted Obligor shall be deemed to be named as the principal debtor in place of the Issuer under the Existing Notes and under the Trust Deed for all purposes of the Existing Notes, and the Existing Notes and the Trust Deed for all purposes of the Existing Notes shall be deemed to be amended as necessary to give effect to the Substitution.
- 2.5 As of the Effective Date and in respect of any Notes issued under the Programme on or after the Effective Date, all references to the “Issuer” throughout the Trust Deed shall be deemed to refer to the Issuer or the Substituted Obligor as the principal debtor and issuer of such Notes, in each case as specified in the relevant Final Terms in respect of a Series of Notes. In the case where the Substituted Obligor is specified as the “Issuer” in the relevant Final Terms, the Guarantee shall not apply, and the Trust Deed shall be construed in accordance with the assignment and transfer effected hereunder.

### **3. REPRESENTATIONS, WARRANTIES AND AGREEMENTS**

- 3.1 Each of the parties hereto represents and warrants, as of the date of this Deed and as of the Effective Date (as fully as if made on such date), that it has the capacity, authority and power to enter into this Deed.
- 3.2 The Substituted Obligor represents and warrants, on the date of this Deed, immediately after the execution of this Deed and on the Effective Date (as fully as if made on such date), to the Trustee that:
- (a) it is and will be, solvent; and
  - (b) all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor of the Existing Notes and under the Trust Deed in place of the Issuer have been obtained and are in full force and effect.
- 3.3 The Issuer and the Substituted Obligor confirm to the other parties, on the date hereof and on the Effective Date (as fully as if made on such date), that no Potential Event of Default or Event of default has occurred and is continuing or will occur, immediately upon the execution of this Deed.
- 3.4 If at any time Kazakhstan tax law applicable to the Guarantor in respect of the Existing Notes changes, each of the parties hereto agrees to make such appropriate amendments to the Trust Deed in respect thereof as may reasonably be required.
- 3.5 Each of the parties hereto agrees that it shall, at the request and expense of the Substituted Obligor, do all such acts and things which the Trustee deems necessary or desirable to give effect to this Deed.
- 3.6 This Deed shall be binding upon, and enure to the benefit of, each of the parties hereto and its successors.

### **4. RELEASE**

The Trustee hereby irrevocably and unconditionally releases and discharges 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 Trust Deed for all purposes of the Existing Notes, each as of the Effective Date and at all times from and after.

### **5. EFFECTIVE DATE; STATUS OF THE TRUST DEED AND THE EXISTING NOTES**

- 5.1 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.

5.2 Save for the amendments to the Existing Notes and the Trust Deed effected by this Deed and the provisions of clause 4 above, all terms and conditions of the Existing Notes and the Trust Deed shall remain in full force and effect, and the Existing Notes and the Trust Deed, respectively, shall henceforth be read and construed as one document with this Deed.

**6. GOVERNING LAW, JURISDICTION AND ARBITRATION**

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

6.2 The provisions of Clauses 20.2 (*Jurisdiction*), 20.3 (*Appropriate Forum*), 20.4 (*Service of Process*), 20.5 (*Consent to Enforcement*) and 20.6 (*Arbitration*) of the Trust Deed shall apply to this Deed as if the same were repeated in full herein, *mutatis mutandis*.

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

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

**8. COUNTERPARTS**

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

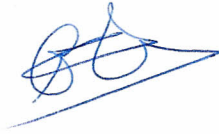
8.2 This Deed may be translated into the Kazakh or Russian language, and each such translation shall constitute an original. In the case of any conflict or discrepancy between the English language version and any such translation, the English language version shall prevail.

**[SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF this 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

Title:

Managing Director

*in the presence of:*

Name:



**R. Jussupbekov**

Title:

Managing Director

**JSC NATIONAL COMPANY KAZMUNAYGAS**  
as Substituted Obligor

)  
)

Name:

Title:

*in the presence of:*

Name:

Title:

**CITICORP TRUSTEE COMPANY LIMITED**  
as Trustee

)  
)

Name:

Title:

*in the presence of:*

Name:

Title:

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

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

Name:  Aigul Beknarova

Title: MANAGING Director

in the presence of:

Name: Aida Mandyrova  -

Title: Manager corporate finance KMG.

**JSC NATIONAL COMPANY KAZMUNAYGAS** )  
as Substituted Obligor )

Name: Tolegen Borzhanov 

Title: Managing Director

in the presence of:

Name: Aida Kassymbek 

Title: General Manager

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

Name:

Title:

in the presence of:

Name:

Title:

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

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

Name:

Title:

*in the presence of:*

Name:

Title:

**JSC NATIONAL COMPANY KAZMUNAYGAS** )  
**as Substituted Obligor** )

Name:

Title:

*in the presence of:*

Name:

Title:

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

Name:



Title:

Victor Ivanov  
E.O.

*in the presence of:*

Name:

Title:

