

WHITE & CASE

Dated 23 October 2014

SUPPLEMENTAL TRUST DEED

among

KAZMUNAIGAZ FINANCE SUB B.V.

and

JSC NATIONAL COMPANY KAZMUNAYGAS

and

CITICORP TRUSTEE COMPANY LIMITED

relating to

JSC NATIONAL COMPANY KAZMUNAYGAS

KAZMUNAIGAZ FINANCE SUB B.V.

U.S.\$10,500,000,000

Global Medium Term Note Programme

White & Case LLP
5 Old Broad Street
London EC2N 1DW

THIS SUPPLEMENTAL TRUST DEED is made on 23 October 2014 (this “**Deed**”)

AMONG:

- (1) **KAZMUNAIGAZ FINANCE SUB B.V.** (“**KMG Finance**”);
- (2) **JSC NATIONAL COMPANY KAZMUNAYGAS** (“**KMG**”); 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 appointed under the Trust Deed, as defined below).

WHEREAS:

- (A) The parties hereto entered into an amended and restated trust deed dated 1 November 2010 relating to a U.S.\$7,500,000,000 Global Medium Term Note Programme established by KMG and KMG Finance, as amended by a Supplemental Trust Deed dated 15 April 2013 (the “**Trust Deed**”) amending, *inter alia*, the Programme Limit to U.S.\$10,500,000,000.
- (B) The parties hereto have agreed to make certain modifications to the Trust Deed to reflect certain amendments to Schedule 1 (*Form of Global Notes*) and Schedule 3 (*Terms and Conditions of the Notes*).
- (C) 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 Definitions

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 a “Clause” in this Deed shall refer to a clause in the Trust Deed.

- 1.2 Unless the context otherwise requires, all references in this Deed to an agreement, instrument or other document (including this Deed, the Trust Deed, any Series of Notes and any Conditions appertaining thereto) 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 With effect from the date of this Deed, the Trust Deed shall be amended as follows:

- (a) The first paragraph in Part 2 (*Form of Rule 144A Global Note*) of Schedule 1 (*Form of Global Notes*) shall be deleted and replaced in its entirety by the following:

“THIS NOTE [AND THE GUARANTEE IN RESPECT HEREOF] [HAS] [HAVE] NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (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**”) THAT IS ALSO A QUALIFIED PURCHASER (“**QUALIFIED PURCHASER**”) WITHIN THE MEANING OF SECTION 2(a)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB THAT IS ALSO A QUALIFIED PURCHASER 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 IN AN AMOUNT FOR EACH ACCOUNT OF NOT LESS THAN U.S.\$200,000 PRINCIPAL AMOUNT OF NOTES, OR (2) TO NON U.S. PERSONS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT (“**REGULATIONS**”), 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 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 ANY EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE.

EACH BENEFICIAL OWNER HEREOF REPRESENTS THAT (1) IT IS A QIB THAT IS ALSO A QUALIFIED PURCHASER; (2) IT IS NOT A BROKER DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS; (3) IT IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A “401(k)” PLAN; (4) IT IS HOLDING THIS NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs EACH OF WHICH IS ALSO A QUALIFIED PURCHASER; (5) IT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER OR THIS NOTE; (6) IT, AND EACH ACCOUNT FOR WHICH IT HOLDS RULE 144A NOTES, WILL HOLD AND TRANSFER AT LEAST U.S.\$200,000 IN PRINCIPAL AMOUNT OF RULE 144A NOTES; (7) IT UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK ENTRY DEPOSITARIES, AND (8) IT WILL PROVIDE NOTICE OF THE FOREGOING TRANSFER RESTRICTIONS TO ITS SUBSEQUENT TRANSFEREES. THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT, IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS NOTE IT IS A PERSON WHO IS NOT A QIB THAT IS ALSO A QUALIFIED PURCHASER, THE ISSUER MAY (A) REQUIRE IT TO SELL ITS INTEREST IN THIS NOTE TO A PERSON (I) WHO IS A QIB WHO IS ALSO A QUALIFIED PURCHASER AND WHO IS OTHERWISE QUALIFIED TO PURCHASE THIS NOTE IN A

TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) TO A NON U.S. PERSON PURCHASING THIS NOTE IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S OR (B) REQUIRE THE BENEFICIAL OWNER TO SELL ITS INTEREST IN THIS NOTE TO THE ISSUER OR AN AFFILIATE OF THE ISSUER OR TRANSFER ITS INTEREST IN THIS NOTE TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LEAST OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100% OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THIS NOTE TO ANY PERSON WHO IT REASONABLY BELIEVES IS A U.S. PERSON WHO IS NOT A QIB AND A QUALIFIED PURCHASER. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

EACH BENEFICIAL OWNER HEREOF REPRESENTS AND AGREES THAT (I) IT IS NOT AND WILL (THROUGHOUT THE PERIOD DURING WHICH IT HOLDS THIS NOTE OR ANY INTEREST HEREIN) NOT BE (OR BE DEEMED FOR PURPOSES OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") TO BE) (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN ERISA) THAT IS SUBJECT TO TITLE I OF ERISA OR (B) ANOTHER "PLAN" (AS DEFINED IN SECTION 4975 OF THE CODE) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR (II) THE PURCHASE AND HOLDING OF THIS NOTE DO NOT AND WILL NOT CONSTITUTE OR INVOLVE A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

THE ISSUER MAY COMPEL EACH BENEFICIAL HOLDER HEREOF TO CERTIFY PERIODICALLY THAT SUCH HOLDER IS A QIB AND A QUALIFIED PURCHASER."

- (b) The second paragraph of Condition 1 (*Form, Denomination and Title*) in Schedule 3 (*Terms and Conditions of the Notes*) shall be deleted and replaced in its entirety by the following:

"This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Instalment 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."

- (c) The following shall be deleted in the first paragraph of Condition 5(a) (*Interest on Fixed Rate Notes*) in Schedule 3 (*Terms and Conditions of the Notes*):

"(or, if it is partly paid, the amount paid up)".

- (d) The following shall be deleted in the first paragraph of Condition 5(b)(i) (*Interest on Floating Rate Notes*) in Schedule 3 (*Terms and Conditions of the Notes*):

"(or, if it is partly paid, the amount paid up)".

- (e) Condition 5(d) (*Partly Paid Notes*) in Schedule 3 (*Terms and Conditions of the Notes*) shall be deleted in its entirety and Conditions 5(e) (*Accrual of Interest*) to 5(i) (*Determination or Calculation by Trustee*) shall be renumbered accordingly.
- (f) Condition 6(d)(i) (*Redemption at the Option of Noteholders upon a Change of Status*) in Schedule 3 (*Terms and Conditions of the Notes*) shall be deleted and replaced in its entirety by the following:

“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 KMG ceases to own and control (directly or indirectly) at least 75 per cent. of the issued and outstanding voting share capital of KMG; or”.
- (g) Condition 6(g) (*Partly Paid Notes*) in Schedule 3 (*Terms and Conditions of the Notes*) shall be deleted in its entirety and Conditions 6(h) (*Purchases*) to 6(i) (*Cancellation*) shall be renumbered accordingly.

3. STATUS OF THE TRUST DEED

- 3.1 The amendments to the Trust Deed effected by this Deed shall not affect Notes issued prior to the date of this Deed.
- 3.2 Subject to Clause 3.1 of this Deed, save for the amendments to the Trust Deed effected by this Deed, all terms and conditions of the Trust Deed shall remain in full force and effect, and the Trust Deed shall henceforth be read and construed as one document with this Deed.
- 3.3 Subject to Clause 3.1 of this Deed, to the extent this Deed is inconsistent with the Trust Deed, this Deed shall supersede the Trust Deed.

4. FREEDOM TO REFRAIN

- 4.1 Notwithstanding anything else herein contained, the Trustee may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

5. GOVERNING LAW, JURISDICTION AND ARBITRATION

- 5.1 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.
- 5.2 The provisions of Clauses 20.2 (*Jurisdiction*), 20.3 (*Appropriate Forum*), 20.5 (*Consent to Enforcement*), 20.6 (*Arbitration*) and 20.7 (*Waiver of Immunity*) of the Trust Deed shall apply to this Deed as if the same were repeated in full herein, *mutatis mutandis*.
- 5.3 Each of KMG Finance and KMG 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 Jordans International Limited at 20-22 Bedford Row, London WC1R 4JS, or, if different, its registered office for the time being or at any address of KMG

Finance or KMG (as applicable) for the time being in the United Kingdom at which process may be served in accordance with Part 37 of the Companies Act 2006 or any successor provision thereto. Each of KMG Finance and KMG 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.

6. 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.

7. COUNTERPARTS

7.1 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.

7.2 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.

EXECUTED as a DEED by)
KAZMUNAIGAZ FINANCE SUB B.V.)



By: *O.E. Carolus*
Title: *Managing Director*

in the presence of:

Name: *Aslan Aubereev*
Title: *Managing director*



EXECUTED as a DEED by)
JSC NATIONAL COMPANY KAZMUNAYGAS)

By:

Title:

in the presence of:

Name:

Title:

EXECUTED as a DEED by)
CITICORP TRUSTEE COMPANY LIMITED)

under power of attorney by

Name:

Title:

in the presence of:

Witness:

Signature:

Name:

Address:

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

EXECUTED as a DEED by)
KAZMUNAIGAZ FINANCE SUB B.V.)

By:

Title:

in the presence of:

Name:

Title:

EXECUTED as a DEED by)
JSC NATIONAL COMPANY KAZMUNAYGAS)

By:



Title: *Managing Director of Economics and Finance*

in the presence of:

Name: *Jonathan Blake November*

Title: *Lawyer*



EXECUTED as a DEED by)
CITICORP TRUSTEE COMPANY LIMITED)
under power of attorney by:

Name:

Title:

in the presence of:

Witness:

Signature:

Name:

Address:

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

EXECUTED as a DEED by)
KAZMUNAIGAZ FINANCE SUB B.V.)

By:

Title:

in the presence of:

Name:

Title:

EXECUTED as a DEED by)
JSC NATIONAL COMPANY KAZMUNAYGAS)

By:

Title:

in the presence of:

Name:

Title:

EXECUTED as a DEED by)
CITICORP TRUSTEE COMPANY LIMITED)
~~under power of attorney by~~ VS

Name:

Title:

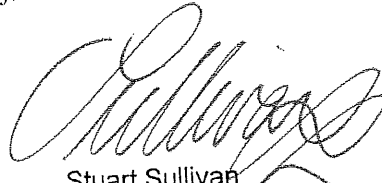
in the presence of:

Witness:

Signature:

Name:

Address:


Stuart Sullivan
Vice President



Viola Japaut
Director


Citicorp Trust
Agency & Trust
Citigroup Centre
Canaris Square
Canary Wharf
London E14 5LB

Директор Департамента
корпоративного финансирования

А. Бекназарова

Главный бухгалтер

Н. Валентинова



ПРОШУ
ПРОНУМЕРОВАНО
ЛИСТОВ