

28 July 2015

JSC NATIONAL COMPANY KAZMUNAYGAS

and

KAZMUNAIGAZ FINANCE SUB B.V.

and

CITICORP TRUSTEE COMPANY LIMITED

SUPPLEMENTAL TRUST DEED

to be read in conjunction with the trust deed dated 1 November 2010

constituting the

U.S.\$1,250,000,000 6.375 per cent. notes due 2021

issued pursuant to the

U.S.\$10,500,000,000 global medium term note programme established by KMG and KMG Finance
(both as defined herein)

This Supplemental Trust Deed is made on 28 July 2015 between:

- (1) **JSC NATIONAL COMPANY KAZMUNAYGAS ("KMG");**
- (2) **KAZMUNAIGAZ FINANCE SUB B.V. ("KMG Finance");** and
- (3) **CITICORP TRUSTEE COMPANY LIMITED** of Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom as trustee (the "**Trustee**" which expression shall, where the context so admits, include all persons for the time being the trustee or trustees of the Trust Deed (as defined below)).

Whereas:

- (A) This Supplemental Trust Deed is to be executed to amend a trust deed originally dated 18 June 2008, as supplemented on 8 July 2009, 15 April 2010 and 12 October 2010 and as restated on 1 November 2010 (the "**Trust Deed**") in each case made between KMG, KMG Finance and the Trustee and which constitutes the U.S.\$1,250,000,000 6.375 per cent. notes due 2021 (the "**Notes**") with KMG as Issuer.
- (B) KMG has, pursuant to the terms of a consent solicitation memorandum dated 30 June 2015 (the "**Consent Solicitation Memorandum**"), obtained the consent of holders of the Notes (the "**Noteholders**") by way of an extraordinary resolution (the "**Extraordinary Resolution**") passed at a meeting of the Noteholders on 27 July 2015 (the "**Meeting**") to make certain proposed amendments to the terms and conditions of the Notes (the "**Conditions**").
- (C) The parties to this Supplemental Trust Deed have each resolved to enter into this Supplemental Trust Deed to implement the amendments to the Trust Deed with respect to the Notes approved by the Extraordinary Resolution at the Meeting.

Now this Supplemental Trust Deed witnesses and it is declared as follows:

1 Definitions

Subject as hereinafter provided and unless there is anything in the subject or context inconsistent therewith, all words and expressions defined in the Trust Deed and the Conditions shall have the same meanings in this Supplemental Trust Deed.

2 Modifications to the Conditions

With effect on and from the date hereof, the Trust Deed shall be amended as follows:

- 2.1 the definition of "**Consolidated KMG Net Indebtedness**" in Condition 19 (*Definitions*) in Schedule 3 (*Terms and Conditions of the Notes*) shall be deleted and replaced in its entirety by the following:

""**Consolidated KMG Net Indebtedness**" means:

- (i) from and including 30 June 2015 to and including 31 December 2018, at any date of determination, Consolidated KMG Total Indebtedness minus the total amount of Temporary Cash Investments and cash of the Group on a consolidated basis in accordance with IFRS; and
- (ii) at all other times, at any date of determination, Consolidated KMG Total Indebtedness minus cash and Temporary Cash Investments of KMG and KMG Finance."

- 2.2 Condition 19 (*Definitions*) shall be re-numbered as Condition 19(a) and a new Condition 19(b) inserted to read as follows:

"For all purposes under these Conditions, as at 30 June 2015 and for each relevant calculation thereafter (i) all financial and accounting terms used in the Conditions shall be determined in accordance with IFRS and tested by reference to the consolidated financial statements most recently delivered pursuant to Condition 4(e); and (ii) in particular, any obligation or instrument (howsoever evidenced), which is accorded equity capital treatment under IFRS, shall not be regarded as "Indebtedness" or "Indebtedness for Borrowed Money" for any purpose under the Conditions."

3 **Contracts (Rights of Third Parties) Act 1999**

Except as may be otherwise specifically provided, a person who is not a party to this Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Trust Deed.

4 **General**


- 4.1 The provisions of the Trust Deed shall, except as expressly amended by the Supplemental Trust Deed, continue in full force and effect in accordance with their terms.
- 4.2 Except as otherwise provided in this Supplemental Trust Deed, the terms of the Trust Deed shall apply to this Supplemental Trust Deed as if they were set out herein and the Trust Deed shall be read and construed as one document with this Supplemental Trust Deed.
- 4.3 A memorandum of this Supplemental Trust Deed shall be endorsed by the Trustee on the original of the Trust Deed and by the Issuer on its duplicate thereof.
- 4.4 This Supplemental Trust Deed may be executed in counterparts, each of which, taken together, shall constitute one and the same Supplemental Trust Deed and any party may enter into this Supplemental Trust Deed by executing a counterpart.
- 4.5 The provisions of this Supplemental Trust Deed shall apply only to the Notes specified herein and not to any other existing or future series of notes constituted by the Trust Deed.

5 **Governing Law, Jurisdiction and Arbitration**

- 5.1 This Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with it 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 Supplemental Trust Deed as if the same were repeated in full herein, *mutatis mutandis*.

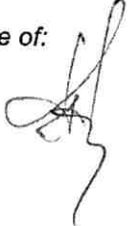
This Supplemental Trust Deed is delivered the day and the year first before written.

EXECUTED as a DEED by
JSC NATIONAL COMPANY KAZMUNAYGAS

✓
Name:  Paul Ardaev Kassymbek


Title: Managing Director

In the presence of:

Name:  Aigul Beenzarova
Director


Title:

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

Name:  O. Carolus
Managing Director

Title:

In the presence of:

Name:  Paul Shara Tanatarova
Managing Director

Title:

EXECUTED as a DEED by
CITICORP TRUSTEE COMPANY LIMITED

Name:

Title:

In the presence of:

Name:

Title:

This Supplemental Trust Deed is delivered the day and the year first before written.

EXECUTED as a DEED by
JSC NATIONAL COMPANY KAZMUNAYGAS

Name:

Title:

In the presence of:

Name:

Title:

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KAZMUNAIGAZ FINANCE SUB B.V.

Name:

Title:

In the presence of:

Name:

Title:

EXECUTED as a DEED by
CITICORP TRUSTEE COMPANY LIMITED

Name:

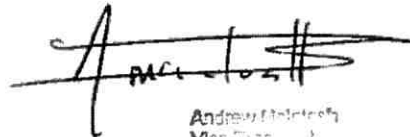


Viola J.

Title:

In the presence of:

Name:



Title:

Andrew Mitrinich
Vice President
Citibank N.A.
25 Old
Can
London