

Dated February 28, 2011

ZHAIKMUNAI FINANCE B.V.

as Original Issuer

ZHAIKMUNAI L.P.

FRANS VAN DER SCHOOT B.V.

CONDENSATE-HOLDING LLP

CLAYDON INDUSTRIAL LIMITED

JUBILIATA INVESTMENTS LIMITED

ZHAIKMUNAI FINANCE B.V.

as Guarantors

ZHAIKMUNAI LLP

as Substituted Obligor

CAPITA TRUST COMPANY LIMITED

as Collateral Agent

and

CITIBANK N.A.

as Trustee

SUPPLEMENTAL INDENTURE

relating to

10½% Notes due 2015

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This SUPPLEMENTAL INDENTURE, dated as of February 28, 2011, is among Zhaikmunai Finance B.V. (the "Original Issuer") Zhaikmunai LLP (the "Substituted Obligor"), each of the parties identified as a "Guarantor" on the signature page hereto (the "Guarantors"), Capita Trust Company Limited as Collateral Agent (the "Collateral Agent") and Citibank N.A., as trustee (the "Trustee").

RECITALS

WHEREAS, the Original Issuer and the Trustee, amongst others, entered into an Indenture, dated as of October 19, 2010 (the "Indenture"), pursuant to which the Original Issuer has originally issued \$450 million in principal amount of 10.50% Notes due 2015 (the "Notes"); and

WHEREAS, pursuant to Section 4.15 of the Indenture, the Trustee shall, at Zhaikmunai LLP's written instruction, without the consent of the Securityholders, agree to the substitution of the Substituted Obligor as Issuer under this Indenture and the Notes (the "Substitution") provided that the requirements of Section 4.15 are met;

WHEREAS, upon completion of the Substitution (in compliance with the requirements of Section 4.15 of the Indenture), Zhaikmunai LLP will become the Substituted Obligor and is substituted for the Original Issuer in all its rights and obligations by assuming all of the Original Issuer's obligations under the Notes and the Indenture; and

WHEREAS, all acts and things prescribed by the Indenture, by law and by the charter and the bylaws (or comparable constituent documents) of the Original Issuer, of the Guarantors, the Collateral Agent and the Trustee necessary to make this Supplemental Indenture a valid instrument legally binding on the Original Issuer, the Substituted Obligor, the Guarantors, the Collateral Agent and the Trustee, in accordance with its terms, have been duly done and performed;

NOW, THEREFORE, to comply with the provisions of this Indenture and in consideration of the above premises, the Original Issuer, the Substituted Obligor, the Guarantors, the Collateral Agent and the Trustee covenant and agree for the equal and proportionate benefit of the respective Securityholders as follows:

ARTICLE 1 – Supplemental Indenture; Effectiveness

SECTION 1.01. This Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes. Any capitalized term used herein and not otherwise defined herein shall have the meaning assigned to such term in the Indenture.

SECTION 1.02. This Supplemental Indenture and the Substitution shall become effective immediately upon execution and delivery of this Supplemental Indenture by each of the Original Issuer, the Substituted Obligor, the Guarantors, the Collateral Agent and the Trustee.

SECTION 1.03. Pursuant to Section 4.15 of the Indenture, the Substituted Obligor hereby instructs the Trustee to agree to the Substitution on the terms of the Indenture. In order to ensure the fulfilment of certain conditions of the Substitution (including those contained in Section 4.15 (4) of the Indenture) the Issuer hereby (i) requests the Collateral Agent pursuant to the last sentence of Section 12.02 of the Indenture and (ii) hereby instructs the Trustee to instruct the Collateral Agent pursuant to Section 9.01(b) of the Indenture, to enter into this Supplemental Indenture to recognize the novation of the Proceeds Loan and to acknowledge the Substitution and, in accordance with Section 9.01(a) of the Indenture, to provide for the assumption by a successor person of the obligations of the Issuer under any Notes Document. Pursuant to the instruction from the Issuer in (ii) above, the Trustee hereby instructs the Collateral Agent to enter into this Supplemental Indenture.

ARTICLE 2 – The Substitution

SECTION 2.01. The Substituted Obligor hereby expressly assumes all of the Original Issuer's obligations under the Notes and the Indenture and succeeds to, and is substituted for, the Original Issuer (so that from and after the date hereof, the provisions of the Notes Documents referring to the "Issuer" refer to the Substituted Obligor and not to the Original Issuer), and may exercise every right and power and shall be bound by every obligation of, the Original Issuer under the Notes Documents with the same effect as if the Substituted Obligor had been named as the Issuer in the Indenture and the Notes. Subject to Section 2.02, the Original Issuer is hereby released from any and all of its obligations under the Notes Documents as "Issuer".

SECTION 2.02. Upon the effectiveness of the Substitution on the date hereof, the Original Issuer is subject to the provisions of Article 10 of the Indenture and, as contemplated by Section 4.12 thereof, hereby unconditionally and irrevocably guarantees, jointly and severally, to each Securityholder, the Trustee and the Collateral Agent and their respective successors and assigns the full and prompt payment of the principal of, premium, if any, and interest, if any, on the Notes and any other payment obligation under the Indenture on a senior basis.

SECTION 2.03. As contemplated by Section 4.15(4) of the Indenture and Clause 6.3 of the Proceeds Loan, the Original Issuer novates all of its rights and obligations under the Proceeds Loan Agreement to the Substituted Obligor and the Substituted Obligor shall become a party to the Proceeds Loan Agreement as the "New Lender" and upon execution of this Supplemental Indenture, each of the Substituted Obligor and the Original Issuer shall be released from further obligations towards one another under the Proceeds Loan Agreement and their respective rights against one another under the Proceeds Loan Agreement shall be cancelled.

SECTION 2.04. As contemplated by Section 5.4 of the pledge of the Proceeds Loan, the Original Issuer notifies the Collateral Agent of the Substitution and therefore the right to novate the Proceeds Loan to the Substituted Obligor pursuant to Section 2.03 of this Supplemental Indenture.

SECTION 2.05. The Guarantors (with the exception of Zhaikmunai LLP which shall cease to be a Guarantor and become the Substituted Obligor and including Zhaikmunai Finance B.V. which shall cease to be the Issuer and become a Guarantor) agree that upon the effectiveness of the Substitution on the date hereof, the obligations of the Guarantors under their Guarantees set forth in the Notes and the Indenture shall apply to the Substituted Obligor's obligations under the Indenture and this Supplemental Indenture as from the date hereof.

ARTICLE 3 – Miscellaneous

SECTION 3.01. Except as specifically modified herein, the Indenture and the Notes are in all respects ratified and confirmed (*mutatis mutandis*) and shall remain in full force and effect in accordance with their terms with all capitalized terms used herein without definition having the same respective meanings ascribed to them as in the Indenture.

SECTION 3.02. Except as otherwise expressly provided herein, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee or the Collateral Agent by reason of this Supplemental Indenture. This Supplemental Indenture is executed and accepted by the Trustee and the Collateral Agent subject to all the terms and conditions set forth in the Indenture with the same force and effect as if those terms and conditions were repeated at length herein and made applicable to the Trustee and the Collateral Agent with respect hereto. The recitals in this Supplemental Indenture shall be taken as the statements of the Substituted Obligor and the Guarantors (including the Original Issuer), and neither the Trustee nor the Collateral Agent assumes any responsibility for their correctness. Neither the Trustee nor the Collateral Agent shall be responsible or accountable in any manner whatsoever for or with respect to the validity or sufficiency of this Supplemental Indenture.

SECTION 3.03. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 3.04. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 3.05. Each of the Original Issuer, the Substituted Obligor and the Guarantors hereto agrees that any suit, action or proceeding brought by any other party hereto arising out of or based upon this Supplemental Indenture or any Guarantee may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and each of them irrevocably submits to the non exclusive jurisdiction of such courts in any such suit, action or proceeding. Each of the Original Issuer, the Substituted Obligor and the Guarantors irrevocably waives, to the fullest extent permitted by law, any objection to any suit, action, or proceeding that may be brought in connection with this Supplemental Indenture or any Guarantee, including such actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. Each of the Original Issuer, the Substituted Obligor and the Guarantors agrees that final judgment in any such suit, action or proceeding brought in any such court shall be conclusive and binding upon it, and may be enforced in any court to the jurisdiction of which such Person is subject by a suit upon such judgment; provided, however, that service of process is effected upon the applicable Person, as the case may be, in the manner provided by the Indenture. Each of the Original Issuer, the Substituted Obligor and the Guarantors has appointed CT Corporation System, 111 Eight Avenue, 13th Floor, New York, New York 10011, USA as its authorized agent (the "Authorized Agent"), upon whom process may be served in any suit, action or proceeding arising out of or based upon this Supplemental Indenture or any Guarantee or the transactions contemplated herein which may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, by any Securityholder or the Trustee, and expressly accepts the non exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. Each of the Original Issuer, the Substituted Obligor and the Guarantors hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and each of the Original Issuer, the Substituted Obligor and the Guarantors agrees to take any and all action, including the filing of any and all documents, that may be reasonably necessary to continue such respective appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Original Issuer, the Substituted Obligor and the Guarantors.

ARTICLE 4 - Attorneys

SECTION 4.01. For the purpose of Article 14 of the Convention on the Law applicable to Agency (done at The Hague, the Netherlands, on 14 March 1978), each of the parties to this Supplemental Indenture expressly accepts that, if any of them is represented by an attorney, or attorneys, in connection with the signing, execution or delivery of this Supplemental Indenture and the relevant power, or powers, of attorney is, or are expressed to be governed by the laws of a certain jurisdiction, the existence and extent of such attorney's, or attorneys', authority and the effects of the exercise or purported exercise thereof shall be governed by the laws of that jurisdiction.

ARTICLE 5 - Conflicts

SECTION 5.01. To the extent of any inconsistency between the terms of the Indenture or the Notes and this Supplemental Indenture, the terms of this Supplemental Indenture will control. To the extent of any conflict between the terms of the Notes and the terms of the Indenture, as supplemented by this Supplemental Indenture, the terms of the Indenture, as supplemented by this Supplemental Indenture, shall govern and be controlling.

[Signatures on following page]

ZHAIKMUNAI FINANCE B.V.

as Original Issuer and Guarantor

By:



Name: Jan-Eu Muller

Title: Managing director

ZHAIKMUNAI L.P.

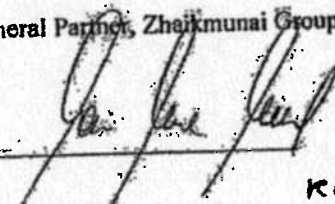
acting by its General Partner, Zhaikmunai Group Ltd.

as Guarantor

By:

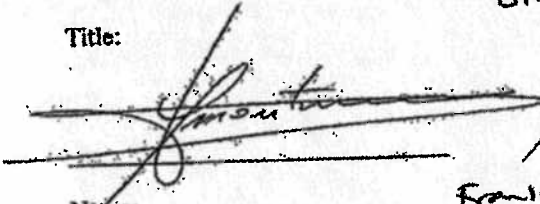
Name:

Title:


Kai Uwe Kessel
Director

Name:


Title:


Frank Moustacy
Director

FRANS VAN DER SCHOOT B.V.

as Guarantor

By:



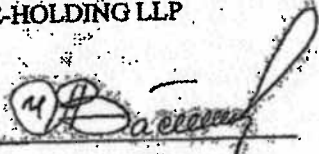
Name: Jan-Ru Mulla

Title: Managing director

CONDENSATE-HOLDING LLP

as Guarantor

By:

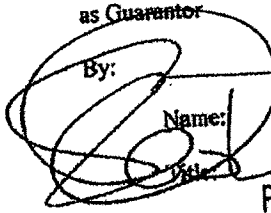


Name: Igor Vasilenko

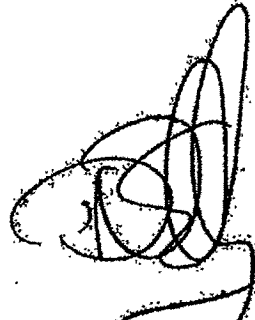
Title: General Director

CLAYDON INDUSTRIAL LIMITED

as Guarantor

By:  _____
Name: _____
Title: _____

For and on behalf of
Bluebrook Inc. -Director

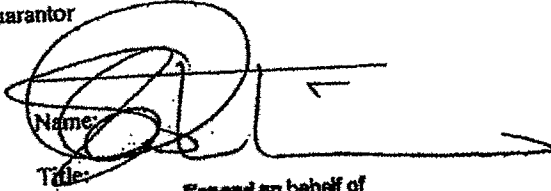


For and on behalf of
Bluebrook Inc. -Director

JUBILATA INVESTMENTS LIMITED

as Guarantor

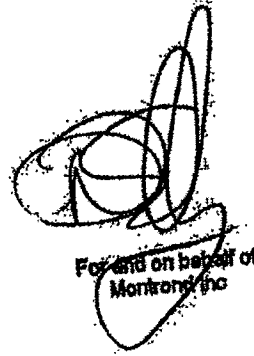
By:

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Name:

Title:

For and on behalf of
Montrond Inc

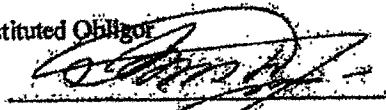
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For and on behalf of
Montrond Inc

ZHAIKMUNAI LLP

as Substituted Obligor

By:



Name: Vyacheslav Druzhinin

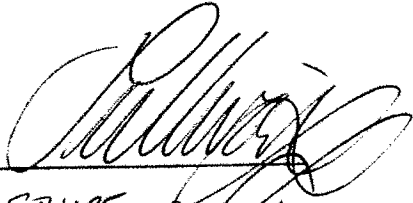
Title: General Director

copy

CITIBANK N.A

as Trustee

By: _____



Name: STUART SULLIVAN

Title: VICE PRESIDENT

CAPITA TRUST COMPANY LIMITED

as Collateral Agent

By: _____

Name: BEVERLEY MICHAEL DOUGLAS

Title:

DIRECTOR