

DATED ~~24 JANUARY 2014~~ 7 DECEMBER 2017

JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION"

And

DEUTSCHE BANK TRUST COMPANY AMERICAS

AMENDED AND RESTATED DEPOSIT AGREEMENT

Relating to an offering of
Global Depositary Receipts
Representing common shares
OF JOINT STOCK COMPANY "KAZMUNAIGAS"
EXPLORATION PRODUCTION"

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THIS AMENDED AND RESTATED DEPOSIT AGREEMENT (the "**Agreement**") is made on ~~24 January 2014~~ 7 DECEMBER 2017

BETWEEN:

- (1) **JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION**" (the "**Company**"); and
- (2) **DEUTSCHE BANK TRUST COMPANY AMERICAS, a banking corporation organised under the laws of the State of New York, United States of America, with registered office at 60 Wall Street, New York, NY 10005, United States of America, acting** in its capacity as Depositary for the Regulation S Facility and the Rule 144A Facility, (as such terms are hereinafter defined), (the "**Depositary**") which expression shall wherever the context so admits include any other depositary appointed by the Company pursuant to this Agreement.

WHEREAS

- (A) The Company and The Bank of New York Mellon (formerly The Bank of New York) ("**BNY**"), as depositary, entered into a deposit agreement dated 4 October 2006 as amended (the "**Original Deposit Agreement**") in order to establish the Company's global depositary receipt programme.
- (B) On 24 January 2014, BNY's appointment as depositary under the Original Deposit Agreement was terminated and the Depositary was appointed as the successor depositary thereunder.
- (C) The Company and the Depositary now wish to amend and restate the Original Deposit Agreement in the manner set forth below.

NOW IT IS HEREBY AGREED AND DECLARED as follows:

1. INTERPRETATION

1.1 The following expressions shall have the following meanings:

"**Agent**" means any agent appointed by the Depositary pursuant to Condition 17;

"**Authorised Signatory**" means, in relation to the Depositary, a person duly authorised and having the necessary power on its behalf to sign the GDRs;

"**business day**" means a day on which commercial banks are open for business in London and New York;

"**certificate in definitive registered form**" or "**certificate representing GDRs**" means a certificate issued in respect of GDRs which are not represented by interests in the Master GDRs and issued substantially in the form set out in Schedule 1, as the same may be amended from time to time pursuant to this Agreement;

"**Clearstream**" means Clearstream Banking, société anonyme, incorporated under the laws of the Grand Duchy of Luxembourg;

"**Conditions**" means the terms and conditions set out in Schedule 1 applicable to the GDRs as the same may be modified in accordance with the provisions of this Agreement,

and "**Condition**" refers to a numbered paragraph of the Conditions (but not to the italicised portions thereof);

"**Custodian**" means SB "HSBC Bank Kazakhstan" JSC, a bank organised under the laws of Kazakhstan, duly licensed by the FMSC to carry out custodial activity, with its principal office located at 43 Dostyk Ave, Almaty, 050010, Kazakhstan and/or such other successor or additional custodian or custodians of the Deposited Property as may from time to time be appointed by the Depositary pursuant to Clause 3.1 and to applicable Kazakhstan laws and notice of whose appointment is duly given to the Holders;

"**Deed Poll**" means the deed poll dated on or about 4 October 2006 executed by the Company substantially in the form set out in Exhibit A;

"**Deposited Property**" means and includes the Deposited Shares and all and any rights, interests and other securities, property and cash for the time being held by the Custodian or the Depositary or their respective agents and attributable to the Deposited Shares pursuant to the provisions of this Agreement together with any right of the Depositary or the Custodian to receive Deposited Shares or any such rights, interests and securities, property and cash as aforesaid other than any right of the Depositary or the Custodian against any Pre-Releasee (as defined in Clause 3.11 hereof) to receive any Shares, cash or GDRs pursuant to the contract governing the Pre-Release;

"**Deposited Shares**" means the Shares which are for the time being deposited with and held by the Custodian or its agents on behalf of the Depositary pursuant to the terms of this Agreement and such other Shares and securities received by the Depositary or the Custodian in respect thereof and held pursuant to the terms of this Agreement;

"**DTC**" means The Depositary Trust Company;

"**Euroclear**" means Euroclear Bank S.A./N.V., as operator of the Euroclear System;

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

"**Facility**" means either or both of the Regulation S Facility and the Rule 144A Facility;

"**Final Prospectus**" means the final prospectus relating to the Offering dated 29 September 2006;

"**Financial Conduct Authority**" means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of the United Kingdom Financial Services and Markets Act 2000 (or any equivalent legislation);

"**FMSC**" means the Committee of the National Bank of Kazakhstan on Control and Supervision of the Financial Market and Financial Organisations and any successor Kazakhstan state agency;

"**GDRs**" means the registered Global Depositary Receipts issued hereunder which are from time to time outstanding and (except for where the context indicates otherwise) includes the Master GDRs issued pursuant to Clause 2;

"**Holder**" means the person or persons recorded in the Register as holder for the time being of a GDR;

"Letter of Representations" means the Letter of Representations from the Depository to DTC, as described in Clause 2.3 and substantially in the form set out in Exhibit B;

"London Stock Exchange" means the London Stock Exchange plc;

"Main Office" means, in relation to the Custodian, its head office at 43 Dostyk Ave, Almaty, 050010, Republic of Kazakhstan or such other location of the head office of the Custodian (or the head office of any other custodian from time to time appointed), as may be designated by the Custodian (or other custodian appointed) with the approval of the Depository (if outside the city of Almaty) and notice of which designation is duly given to the Holders;

"Managers" means the banks and other financial institutions referred to as Managers in the Subscription Agreement;

"Master GDR" means either of the Regulation S Master GDR, the Rule 144A Master GDR and any temporary master GDR which may represent GDRs issued pursuant to this Agreement from time to time, and **"Master GDRs"** means all of them;

"Offering" means the offering of GDRs contemplated by the Subscription Agreement and the Final Prospectus;

"owner of GDRs" means in respect of any GDRs represented by interests in (i) the Regulation S Master GDR, such person whose name appears in the records of Clearstream or Euroclear or (ii) the Rule 144A Master GDR, such person whose name appears in the records of DTC, in each case, as the owner of a particular amount of GDRs, and in respect of any other GDR, the Holder thereof;

"owner of Regulation S GDRs" means in respect of the Regulation S Master GDR, such person whose name appears in the records of Euroclear or Clearstream as the owner of a particular amount of Regulation S GDRs, and in respect of any other Regulation S GDR, the Holder thereof;

"owner of Rule 144A GDRs" means in respect of the Rule 144A Master GDR, such person whose name appears in the records of DTC as the owner of a particular amount of Rule 144A GDRs, and in respect of any other Rule 144A GDR, the Holder thereof;

"prospective purchaser" means a prospective purchaser of a GDR or interest therein designated as such, and notified to the Depository, by a Holder or an owner of GDRs;

"record date" means (i) in respect of any meeting of shareholders of the Company, any dividend or distribution in cash or of Shares, or any distribution of rights or for any other purpose, the record date (or any particular time on such date) set by the Company therefor, and (ii) in respect of any case where a record date is required in relation to the GDRs, the date set by the Depository in accordance with the Conditions;

"Register" means the register of Holders referred to in Clause 2.2;

"Regulation S Facility" means the separate account created in the books and records of the Custodian in the name of the Depository in which the Regulation S Shares and other Deposited Property corresponding to Regulation S Shares are deposited;

"Regulation S GDRs" means the GDRs offered and sold outside of the United States in off-shore transactions in reliance on Regulation S under the Securities Act;

"Regulation S Master GDR" means the Regulation S Master GDR issued substantially in the form set out in Part A of Schedule 2, pursuant to Clause 2, as the same may be amended from time to time pursuant to the terms of this Agreement;

"Regulation S Shares" means the registered common shares represented by Regulation S GDRs;

"Restricted Period" means the 40-day period after the latest of (i) the commencement of the offering of GDRs, (ii) the original issue date of the GDRs and (iii) the latest issue date with respect to the additional GDRs (if any) issued pursuant to the over-allotment option granted to the Managers pursuant to the Subscription Agreement;

"Rule 144A Facility" means the separate account created on the books and records of the Custodian in the name of the Depository in which the Rule 144A Shares and other Deposited Property corresponding to Rule 144A Shares are deposited;

"Rule 144A GDRs" means the GDRs offered and sold in the United States in accordance with Rule 144A under the Securities Act;

"Rule 144A Master GDR" means the Rule 144A Master GDR issued substantially in the form set out in Part B of Schedule 2 pursuant to Clause 2, as the same may be amended from time to time, pursuant to this Agreement;

"Rule 144A Shares" means the Shares represented by Rule 144A GDRs;

"Securities Act" means the United States Securities Act of 1933, as amended;

"Shares" means fully paid registered common shares of the Company each having a par value of KZT 250;

"Share Registrar" means the entity that maintains the Share Register for the Shares in Kazakhstan;

"specified office" of any person means the office of such person specified in Clause 15 hereof or such other or further offices (outside the United States of America) as may from time to time be duly notified to the Holders;

"Subscription Agreement" means the agreement dated on or about 29 September 2006, made between the Company and the Managers relating to the Offering; and

"United States" means the United States as that term is defined in Regulation S under the Securities Act.

- 1.2 (i) In this Agreement, where the context so permits, words importing the singular number only shall include the plural number and *vice versa*, words importing the masculine gender shall include the feminine gender and *vice versa* and words importing persons shall include firms, partnerships, trusts and corporations.

- (ii) References in this Agreement to Exhibits, to Schedules and to Clauses, sub-clauses, paragraphs and sub-paragraphs shall be construed as references to the Exhibits and Schedules to this Agreement and to the Clauses, sub-clauses, paragraphs and sub-paragraphs of this Agreement.
- (iii) References in this Agreement to remuneration or costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- (iv) References in this Agreement to KZT and Tenge shall be construed as references to the currency of Kazakhstan.
- (v) References to this Agreement to "**United States dollars**" and "**U.S.\$**" shall be construed as references to United States dollars which are freely transferable by residents and non-residents of the United States and convertible by such persons into any other freely convertible currency unless such transferability and convertibility is restricted by any law or regulation of general application, in which event references to "**United States dollars**" and "**U.S.\$**" shall be construed as references to such coin or currency of the United States as at the time of payment shall be legal tender for the payment of public and private debts in the United States.
- (vii) References in this Agreement to any statute or a provision of any statute shall deemed to include a reference to any statute or the provision of any statute which amends, extends, consolidates or replaces the same, or which has been amended, extended, consolidated or replaced by the same, and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute.
- (viii) References in this Agreement to any action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method or judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of judicial proceedings described or referred to in this Agreement.
- (ix) Words and phrases defined in the Conditions shall have the same meaning where used herein, unless the context otherwise requires.
- (x) References in this Agreement to this Agreement shall be construed as references to this Agreement as amended or varied from time to time in accordance with the terms of this Agreement and Condition 22.
- (xi) References in this Agreement to Kazakhstan shall be construed as references to the Republic of Kazakhstan.

1.3 The headings to Clauses and Conditions are inserted for convenience and shall not affect the construction of this Agreement.

2. FORM OF GDRS

- 2.1 Certificates in definitive registered form in respect of GDRs, and the Master GDRs, shall have endorsed thereon the Conditions in or substantially in the form set out in Schedule 1 and shall be signed by an Authorised Signatory.
- 2.2 The GDRs will initially be represented by (i) a single Regulation S Master GDR in registered form and (ii) a single Rule 144A Master GDR in registered form, in the respective forms set out in Schedule 2, which will be printed or typewritten and signed manually by an Authorised Signatory. Subject to (i) the delivery of 8,650,932 Shares to the relevant account with the Kazakhstan central depository of the Custodian for the benefit of the Depository; (ii) the Depository receiving confirmation from the Company that the Deposited Shares have been issued as fully paid; (iii) the Company having recorded (or procured the recording) in its books the issuance to the Custodian of the relevant Shares for the benefit of the Depository; (iv) the Depository being notified by or on behalf of the Company as to the number of Shares to be represented by each of the Master GDRs; and (v) the Depository and the Custodian causing the establishment of each of the Regulation S Facility and the Rule 144A Facility and accepting the deposit of Regulation S Shares and Rule 144A Shares, respectively, therein, the Depository will deliver the Regulation S Master GDR to a common depository in London for Clearstream and Euroclear (the "Common Depository") and will register it in the name of the common nominee for Clearstream and Euroclear, and will hold (as custodian for DTC) the Rule 144A Master GDR and will register it in the name of DTC or its nominee. The Regulation S GDRs shall bear a CUSIP number that is different from any CUSIP number that is or may be assigned to any other depository receipt facility relating to the Shares. The Rule 144A GDRs shall bear a CUSIP number that is different from any CUSIP number that is or may be assigned to any unrestricted depository receipt facility relating to the Shares. Any additional GDRs issued pursuant to this Agreement may be represented by the Regulation S Master GDR or the Rule 144A Master GDR or, to the extent that new Master GDRs are required because the Shares represented by such GDRs are not fungible with the existing Deposited Shares or the new GDRs are not fungible with the existing GDRs, the new GDRs will be represented by new Master GDRs which are substantially in the applicable form set out in Schedule 2 hereto and a distinct CUSIP number shall be assigned to any such GDRs. When and if the newly deposited Shares or the newly issued GDRs become fungible with the existing Deposited Shares or the existing GDRs, the new Master GDRs will be cancelled and the GDRs represented by the Regulation S Master GDR and the Rule 144A Master GDR will be increased by the number of GDRs previously represented by the cancelled new Master GDRs.

The Depository shall maintain, or cause to be maintained, at all times outside the United Kingdom and Kazakhstan, a register of Holders, showing the number of GDRs represented by the respective Master GDRs and the number of GDRs in respect of which certificates in definitive registered form have been issued and which remain outstanding from time to time, the date of issue and all subsequent transfers and changes of ownership in respect thereof and the names and addresses of Holders. The Depository agrees to maintain records of all GDRs surrendered and Deposited Property withdrawn under this Agreement or substitute certificates in registered form delivered under this Agreement. The Depository shall give the Company unrestricted access to such records and the

Register and provide the Company with copies thereof from time to time on request. The Depositary will receive requests for the transfer of GDRs (other than GDRs represented by a Master GDR) and will, against payment of all applicable fees and charges, effect the necessary entries and issue new certificates in definitive registered form on surrender of certificates in respect of the GDRs being transferred and upon receipt of such forms of transfer and such other documents as may reasonably be required, duly executed, as it shall from time to time provide to the Holders.

- 2.3 The Depositary has, pursuant to the Letter of Representations, made application to DTC for acceptance of the Rule 144A Master GDR representing Rule 144A Shares in the book-entry settlement system of DTC. The Company hereby appoints the Depositary as its agent to take all such actions as are necessary in order to effect acceptance of the Rule 144A Master GDR by DTC.
- 2.4 The Holders of the Regulation S Master GDR and the Rule 144A Master GDR shall enjoy the same rights and benefits under this Agreement (including the Conditions) as if such Holders were the Holders of the GDRs in definitive form represented thereby and shall be subject to the provisions of this Agreement except as otherwise expressly stated herein or in the Conditions.
- 2.5 When Shares are deposited with the Depositary, the Depositary will, or will cause the Custodian or its other nominee to, increase the number of GDRs by a corresponding amount, subject to Conditions 1 and 2, and will make the appropriate entries in the Register to show such issue and the increase in the number of GDRs represented by the relevant Master GDR and shall notify DTC or Clearstream and Euroclear (as the case may be) of such increase.
- 2.6 The Company will pay all the stamp duties and other similar duties or taxes payable in Kazakhstan, the United Kingdom, the United States, Luxembourg or Belgium on or in connection with the issue of the Master GDRs and any definitive GDR certificates in registered form, the initial distribution of the GDRs by the Managers pursuant to the Subscription Agreement and the execution of this Agreement. If any proceedings are taken to enforce the obligations of the Company under this Agreement or under the Deed Poll or under the Master GDRs or the certificates representing the GDRs (or any of them) and for the purposes of such proceedings this Agreement or the Deed Poll or the Master GDRs or any certificates representing the GDRs are required to be taken into any jurisdiction (a judgment in Kazakhstan, the United Kingdom, the United States, Luxembourg or Belgium having first been obtained in the case of any other jurisdiction other than Kazakhstan, the United Kingdom, the United States, Luxembourg or Belgium) and stamp duties or other similar duties or taxes become payable on this Agreement or under the Deed Poll or the Master GDRs or such certificates representing the GDRs in connection with such proceedings in such jurisdiction, the Company will forthwith pay (or reimburse the person making a valid payment of) all such stamp duties and other similar duties and taxes, including penalties and interest (if any) unless otherwise ordered by a court of competent jurisdiction in such proceedings.
- 2.7 The Depositary shall make available pursuant to the relevant Master GDR, not later than the date specified in the relevant Master GDR following any event described therein imposing an obligation upon the Depositary to exchange such Master GDR, upon payment

of any relevant fees, taxes, duties, charges, costs and expenses at the specified office of the Depositary to the order of the Holder of the relevant Master GDR, in exchange for an interest in such Master GDR, one or more certificates in definitive registered form registered in the name of such person as instructed by such Holder. Upon the issue of any certificate in definitive registered form, the Depositary shall make appropriate entries in the Register to show the issue of such certificates in definitive registered form and the decrease in the number of GDRs represented by the relevant Master GDR and shall notify DTC or Clearstream and Euroclear, as the case may be, of such decrease.

- 2.8 If at any time when deposited Shares are represented by a Master GDR, (i) either DTC (in the case of the Rule 144A Master GDR) or Clearstream or Euroclear (in the case of the Regulation S Master GDR) or any successor advises the Company in writing at any time that it is unwilling or unable to continue as a depositary and a successor depositary is not appointed within 90 calendar days, (ii) DTC (in the case of the Rule 144A Master GDR) or any successor ceases to be a "clearing agency" registered under the Exchange Act, (iii) either DTC (in the case of the Rule 144A Master GDR) or Clearstream or Euroclear (in the case of the Regulation S Master GDR) is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or to cease to make its book-entry system available for the GDRs or does in fact do so, and no alternative clearing system satisfactory to the Depositary is available within 45 days or (iv) the Depositary has determined that, on the occasion of the next payment in respect of the GDRs, the Depositary or its agent would be required to make any deduction or withholding from any payment in respect of the GDRs which would not be required were the GDRs in definitive registered form (provided that the Depositary shall have no obligation to so determine or to attempt to so determine), the Depositary will undertake in the Master GDRs within 60 days to make certificates in definitive registered form available subject to and in accordance with the provisions of Clause 2.7. Any such exchange shall be at the expense (including printing costs) of the Company.

3. APPOINTMENT OF CUSTODIAN, DEPOSIT AND WITHDRAWAL OF DEPOSITED PROPERTY

- 3.1 The Depositary has separately appointed the Custodian to act for it as custodian hereunder and the Custodian has agreed to act in accordance with the terms of, and to carry out those functions expressed to be performed by it in, this Agreement and the Conditions. The Custodian, in acting in accordance with the terms of this Agreement, shall be subject at all times and in all respects to the direction of the Depositary and shall be responsible solely to it. The Custodian may resign or be removed by the Depositary from its duties by giving 30 days' prior notice, except that if a replacement Custodian is appointed which is a branch or an affiliate of the Depositary, the Custodian's resignation or discharge may take effect immediately on the appointment of such replacement Custodian. Upon the removal of or receiving notice of the resignation of the Custodian, the Depositary shall promptly appoint a successor Custodian (approved (i) by the Company, such approval not to be unreasonably withheld or delayed and (ii) by the relevant authority in Kazakhstan, if any) which shall, upon acceptance of such appointment and the expiry of any applicable notice period, become the Custodian. Whenever the Depositary in its discretion determines that it is in the best interests of the Holders to do so, it may, after prior consultation with the

Company, terminate the appointment of the Custodian and, in the event of any such termination, the Depository shall promptly appoint a successor Custodian (approved (i) by the Company, such approval not to be unreasonably withheld or delayed and (ii) by the relevant authority in Kazakhstan, if any) which shall, upon acceptance of such appointment, become the Custodian under the Deposit Agreement on the effective date of termination. Notice of any change of Custodian shall be given to Holders by the Depository immediately upon such change taking effect and in accordance with Condition 23.

Subject as hereinafter provided, the Depository will require the Custodian to ensure that all Deposited Property held by the Custodian is identified as being held for the account of the Depository and is segregated from all other property, particularly property of the same type or class, held by the Custodian provided that the Custodian shall not be obliged to segregate cash comprised in the Deposited Property from cash otherwise held by the Custodian. The Depository may temporarily deposit the Deposited Property in a manner or in a place other than as specified in the Conditions provided that it complies with Condition 19.

The Depository will cause itself and the Custodian to establish and maintain two distinct and segregated facilities: (i) a Regulation S Facility in which Regulation S Shares represented by Regulation S GDRs and other Deposited Property relating thereto are deposited and (ii) a Rule 144A Facility in which Rule 144A Shares represented by Rule 144A GDRs and other Deposited Property relating thereto are deposited.

- 3.2 Notwithstanding the foregoing provisions of Clause 3.1, if and so long as the Depository and the Custodian are the same legal entity, references to them separately in this Agreement are for convenience only and that legal entity shall be responsible for discharging both functions directly to the Holders and the Company.
- 3.3 After the initial deposit of Shares in connection with the Offering (and the deposit of any Shares pursuant to the exercise of the over-allotment option in accordance with the Subscription Agreement), unless otherwise agreed by the Depository and the Company and permitted by applicable law, Shares may be deposited under the Deposit Agreement only as permitted by Condition 1 upon:
 - 3.3.1 delivery to the Custodian of Shares accompanied by such instruments and other documents, if any, as are required for the transfer of the relevant Shares to the Depository or its nominees in each case by book-entry transfer to the Custodian accompanied by any appropriate instrument or instruments of transfer or endorsement which will consist of (i) extracts from the Register and, if applicable, certificates evidencing ownership of the Shares, (ii) a transfer deed or other similar document authorising registration of the Shares in the name of the Depository, the Custodian or their respective nominees, or endorsement, in a form satisfactory to the Custodian, and (iii) where applicable, a purchase/sale contract or other similar document relating to the transfer of the Shares, in each case in a form satisfactory to the Custodian, and delivery to the Custodian of evidence satisfactory to the Custodian that instructions have been given to cause such Shares to be transferred to such account, in any case accompanied by delivery to the Custodian or the Depository, as the case may be, of (i) a written

order, from the person depositing such Shares or on whose behalf such Shares are deposited, directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order a Rule 144A GDR Certificate or a Regulation S GDR Certificate, as the case may be, (if certificated GDR Certificates are then available), or make such adjustment to its records, for the number of Rule 144A GDRs or Regulation S GDRs, as the case may be, representing such deposited Shares, (ii) any payments, including the charges of the Depositary for the making of deposits and the issuance of such GDRs, and documents required under this Agreement and (iii) such other documentation as the Depositary and the Company may reasonably require; and

3.3.2 delivery to the Depositary at its specified office of:

(a) evidence of delivery to the Custodian of those documents (if any) referred to in sub-Clause 3.3.1 above;

(b) unless otherwise agreed by the Depositary and the Company and permitted by applicable law,

(a) (in the case of a deposit by a person other than the Company or an affiliate of the Company): (x) a duly executed and completed certificate substantially in the form set out in Schedule 3, Part A (or an electronic certification through the applicable clearing system in lieu of such executed certification) by or on behalf of each person who will be the beneficial owner of the Regulation S GDRs to be issued in respect of Regulation S Shares to be deposited into the Regulation S Facility or (y) a duly executed and completed certificate substantially in the form set out in Schedule 4 Part A (or an electronic certification through the applicable clearing system in lieu of such executed certification) by or on behalf of each person who will be the beneficial owner of the Rule 144A GDRs to be issued in respect of Rule 144A Shares to be deposited into the Rule 144A Facility,

(b) (in the case of a deposit by any affiliate of the Company) a duly executed and completed certificate in the form set out in Schedule 4 Part C (or an electronic certification through the applicable clearing system in lieu of such executed certification) or on behalf of each affiliate who/which will be the beneficial owner of Rule 144A GDRs to be issued in respect of Rule 144A Shares to be deposited into the Rule 144A Facility (provided that in conjunction with any such deposit under (a) or (b) above, the certificates in Schedule 3 and Schedule 4 may be modified in a manner not inconsistent with the provisions of this Agreement as may be reasonably required by the Depositary in order for the Depositary to perform its duties under this Agreement or to comply with any applicable law or with the rules and regulations of any securities exchange, market or automated quotation system upon which the GDRs issued hereunder may be listed or to conform with any usage with respect thereto or any book-entry system by which GDRs issued hereunder may be

transferred, or to indicate any special limitations or restrictions to which any particular GDRs are subject by reason of the date of issuance of the underlying Deposited Property or otherwise) and

(c) (in the case of a deposit by the Company or in connection with an Offering, by an affiliate or associate of the Company, and at the cost to the Company) a written opinion from U.S. legal counsel, which counsel shall be satisfactory to the Depositary and the Company both acting reasonably, confirming that registration under the Securities Act is not necessary in connection with the issuance of the resulting GDRs or the Shares to be represented by such GDRs;

- (c) evidence satisfactory to the Depositary that all conditions to such deposit have been satisfied by the person depositing such Shares under Kazakhstan law and regulations;
- (d) evidence satisfactory to the Depositary that any necessary approval for such deposit has been granted by any appropriate governmental agency in Kazakhstan and in accordance with the charter of the Company;
- (e) payment of a sum sufficient to pay or reimburse the Depositary for payment of (i) any stock transfer or other tax (including transfer tax) or other governmental charge with respect thereto, (ii) any stock transfer or registration fees for the registration of transfers of Shares upon any applicable register (iii) any charges imposed by any stock exchange, (iv) any charges of the Depositary upon delivery of definitive GDRs or adjustment of its records in respect of the Master GDR against deposit of Shares and (v) any other fees, expenses and charges as set forth in this Agreement;
- (f) a duly executed notice containing instructions for delivery of a GDR or GDRs in definitive form at the specified office of the Depositary or for crediting interests in a Master GDR to the account of a specified participant in DTC, Euroclear or Clearstream, Luxembourg, as the case may be; and

3.3.3 compliance with such reasonable regulations, if any, as the Depositary and the Company may establish consistent with the provisions of this Agreement.

3.4 Any person delivering Shares for deposit under this Agreement may be required by the Depositary or the Custodian to furnish it with such proof, certificates and representations and warranties as to matters of fact, including without limitation the citizenship and residence (including tax residence) of the depositor, restrictions on ownership of Shares, authorisations from the relevant state authorities required by Kazakhstan and any other applicable law for the deposit of Shares under this Agreement, the authenticity and validity of the certificate or certificates or other instruments of title to such Shares and such information relating to the registration in the Register, and the identity and genuineness of any signature on any of the supporting instruments or other documents, and with such further documents and information as the Depositary may deem necessary or appropriate for the administration or implementation of this Agreement in accordance with applicable laws and regulations. The Depositary shall provide the Company, in a timely manner, with

copies or originals if necessary and appropriate of (i) any such proofs of citizenship or residence (including tax residence), taxpayer status, or exchange control approval which it receives from Holders and beneficial owners, and (ii) any other information or documents which the Company may reasonably request and which the Depositary shall request and receive from any Holder or beneficial owner or any person presenting Shares for deposit or GDRs for cancellation and withdrawal. Nothing herein shall obligate the Depositary to (i) obtain any information for the Company if not provided by the Holders or beneficial owners or (ii) verify or vouch for the accuracy of the information so provided by the Holders or beneficial owners. The Depositary or the Custodian may withhold acceptance of Shares for deposit, withhold delivery of GDRs or withhold adjustment of the Master GDR to reflect increases in Shares represented thereby until such items are so furnished or otherwise in accordance with the Conditions. Furthermore, if for any reason the Depositary or the Custodian is legally required to comply with any formalities prior to the time when Shares may be accepted for deposit, the Depositary or the Custodian may withhold acceptance of Shares for deposit until such formalities have been complied with. The depositor shall be solely liable for any costs, claims, losses, damage or liability resulting from any Shares or other instruments submitted to the Depositary pursuant to this Agreement not ranking pari passu in all respects with other Deposited Shares or resulting from any other shortcoming in, imperfection in title to, or dissimilarity of, the Shares or other securities deposited.

- 3.5 The Depositary shall be entitled to provide to the central securities depository of Kazakhstan, the FMSC and other relevant Kazakhstan state authorities and state authorities of any other competent jurisdiction, directly or through the Company, all such information or documents (in the form of copies or originals) of any kind or nature whatsoever concerning Holders and beneficial owners of the Deposited Property as may be requested by any such state authority or as otherwise may be required to be provided in accordance with applicable law.
- 3.6 The Depositary will refuse to accept Shares and/or other securities for deposit whenever it is notified in writing of the circumstances described in Condition 2. The Depositary may also refuse to accept Shares and/or other securities for deposit if such refusal is deemed necessary or desirable or advisable by the Depositary, in good faith, at any time or from time to time because of any requirement of law or of any government or governmental authority, body or commission or stock exchange or under any provision of this Agreement or for any other reason.
- 3.7 Upon receipt of any request made by any Holder in accordance with Condition 1.1 for withdrawal of Deposited Property and upon compliance therewith, including provision to the Depositary of (a) a duly executed and completed certificate substantially in the form of Schedule 3 Part B, by or on behalf of each person who will be the beneficial owner of the Deposited Property to be withdrawn or delivered during the Restricted Period in respect of Regulation S GDRs or (b) a duly executed and completed certificate substantially in the form set out in Schedule 4 Part B by or on behalf of each person who will be the beneficial owner of the Deposited Property to be delivered in respect of Rule 144A GDRs, the Depositary shall make (and forthwith notify the Company of) such arrangements for the delivery thereof to, or to the order in writing of, the person or persons specified in the order for withdrawal; provided that the Depositary may suspend the withdrawal of all or any

category of Deposited Property during any period when the Register, or the register of shareholders of the Company, is closed.

Neither the Depositary nor the Custodian shall deliver Shares, by physical delivery, book entry or otherwise (other than to the Company or its agent as contemplated by Condition 1), or otherwise permit Shares to be withdrawn from the Regulation S Facility or from the Rule 144A Facility, except upon the receipt and cancellation of Regulation S GDRs or Rule 144A GDRs respectively, or as set out in Clause 3.11. Notwithstanding the foregoing, (i) each Holder and owner of Regulation S GDRs acknowledges that, and each of the Depositary and the Custodian agrees that, during the Restricted Period, neither the Custodian nor the Depositary will make any actual delivery of Regulation S Shares to any Holder or beneficial owner at an address within the United States and (ii) each Holder and owner of Rule 144A GDRs acknowledges that at any time (a) the Company maintains an unrestricted depositary receipt facility with respect to the Shares in the United States (including, without limitation, the Regulation S Facility) and (b) any of the Rule 144A Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, and each of the Depositary and the Custodian agrees that, neither the Custodian nor the Depositary will make any actual delivery of Rule 144A Shares to any Holder or beneficial owner at an address within the United States.

- 3.8 The Depositary hereby declares and confirms that it will hold all the Deposited Property for the benefit of the Holders as bare trustee and the Holders will accordingly be tenants in common of such Deposited Property to the extent of the Deposited Property represented by the GDRs in respect of which they are the Holders. For the avoidance of doubt, in acting hereunder the Depositary shall have only those duties, obligations and responsibilities expressly specified in this Agreement and the Conditions and, other than holding the Deposited Property as bare trustee as aforesaid, does not assume any relationship of trust for or with the Holders or the owners of GDRs or any other person.
- 3.9 The Depositary may refuse to deliver Deposited Property if such action is deemed necessary or desirable by the Depositary, in good faith, at any time or from time to time because of any requirement of law or of any government or governmental authority, body, commission or stock exchange or under any provision of this Agreement or for any other reason. Notwithstanding anything else contained in this Deposit Agreement to the contrary, the Depositary shall not be required to accept for deposit or maintain on deposit with the Custodian (a) any fractional Shares or fractional Deposited Property, or (b) any number of Shares or Deposited Property which, upon application of the ratio of Regulation S GDRs to Regulation S Deposited Property, would give rise to fractional Regulation S GDRs or, upon application of the ratio of Rule 144A GDRs to Rule 144A Deposited Property, would give rise to fractional Rule 144A GDRs.
- 3.10 In its capacity as Depositary, the Depositary shall not sell, convey, assign or create any security interest over Shares or other Deposited Property held hereunder or GDRs or in such capacity lend Deposited Shares or GDRs other than in accordance with Clause 3.11 below.
- 3.11 Unless requested in writing by the Company to cease doing so, and notwithstanding the provisions of Condition 1.4, the Depositary may execute and deliver GDRs or issue interests in a Master GDR prior to the receipt of Shares (a "**Pre-Release**"). The Depositary

may, pursuant to Condition 1.1, deliver Shares upon the receipt and cancellation of GDRs, which have been Pre-Released, whether or not such cancellation is prior to the termination of such Pre-Release or the Depositary knows that such GDR has been Pre-Released. The Depositary may receive GDRs in lieu of Shares in satisfaction of a Pre-Release.

Each Pre-Release will be (a) preceded or accompanied by a written representation and agreement from the person to whom GDRs or Deposited Property are to be delivered (the "**Pre-Releasee**") that such person, or its customer, (i) owns or represents the owner of the corresponding Deposited Property or GDRs to be remitted (as the case may be), (ii) assigns all beneficial right, title and interest in such Deposited Property or GDRs (as the case may be) to the Depositary in its capacity as such and for the benefit of the Holders and (iii) will not take any action with respect to such GDRs or Deposited Property (as the case may be) that is inconsistent with the transfer of beneficial ownership (including without the consent of the Depositary, disposing of such GDRs or Deposited Property, as the case may be), other than in satisfaction of such Pre-Release, (b) at all times fully collateralised with cash or such other collateral as the Depositary determines in good faith will provide substantially similar liquidity and security, (c) terminable by the Depositary on not more than five (5) business days' notice, and (d) subject to such further indemnities and credit regulations as the Depositary deems appropriate.

The number of GDRs which are outstanding at any time as a result of Pre-Release will not normally represent more than 30 per cent. of the total number of GDRs then outstanding; provided, however, that the Depositary reserves the right to change or disregard such limit from time to time as it deems appropriate, and may, with the prior written consent of the Company, change such limit for the purposes of general application. The Depositary will also set dollar limits with respect to Pre-Release transactions hereunder with any particular Pre-Releasee on a case by case basis as the Depositary deems appropriate. The collateral referred to in sub-paragraph (b) above shall be held by the Depositary as security for the performance of the Pre-Releasee's obligations in connection herewith, including the Pre-Releasee's obligation to deliver Shares and/or other securities or GDRs upon termination of a Pre-Release transaction anticipated hereunder (and shall not, for the avoidance of doubt, constitute Deposited Property hereunder). The Depositary may retain for its own account any compensation received by it in connection with the foregoing, including without limitation earnings on the collateral.

The person to whom any Pre-Release of Rule 144A GDRs or Rule 144A Shares is to be made pursuant to this Clause 3.11 shall be required to deliver to the Depositary a duly executed and completed certificate substantially in the form set out in Schedule 4 Part A or Part C. The person to whom any Pre-Release of Regulation S GDRs or Regulation S Shares is to be made pursuant to this Clause 3.11 shall be required to deliver to the Depositary a duly executed and completed certificate substantially in the form set out in Schedule 3 Part A.

The Depositary may issue GDRs against rights to receive Shares from the Company (or from any agent of the Company recording share ownership). No such issue of GDRs shall be deemed a "Pre-Release" subject to the restrictions of this Clause 3.

- 3.12 Each person depositing Shares pursuant to this Agreement shall be deemed thereby to represent and warrant that (i) such Shares (and the certificates therefor) are duly

authorised, validly issued, fully paid, non-assessable, and legally obtained by such person, (ii) all pre-emptive (and similar) rights with respect to such Shares have been validly waived or exercised, (iii) the person making such deposit is duly authorised so to do and has fulfilled all requirements of applicable law or regulation with respect to the Shares or the deposit thereof against the issuance of GDRs, (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, (v) the Shares presented for deposit have not been stripped of any rights or entitlements, (vi) with respect to Shares deposited into the Regulation S Facility, the Shares presented for deposit are not “restricted securities” (within the meaning of Rule 144) except, in the case of a deposit of Shares by affiliates of the Company, and the GDRs delivered upon issuance will not be “restricted securities” (within the meaning of Rule 144), (vii) such Shares are not subject to any unfulfilled requirements of applicable law or regulation and (viii) except with respect to any deposit by an affiliate permitted in this Agreement, such person is not and shall not become at any time while such person holds GDRs or any beneficial interest therein, an affiliate of the Company. Such representations and warranties shall survive the deposit and withdrawal of Shares and the issuance and cancellation of GDRs in respect thereof and the transfer of such GDRs. If any such representations or warranties are false in any way, the Company and the Depositary shall be authorised, at the cost and expense of the person depositing Shares, to take any and all actions necessary to correct the consequences thereof. Each person depositing Shares, taking delivery of or transferring GDRs or any beneficial interest therein, or surrendering GDRs or any beneficial interest therein and withdrawing Shares under this Agreement shall be deemed thereby to acknowledge that the GDR Certificates, the GDRs evidenced thereby and the Shares represented thereby have not been and will not be registered under the Securities Act, and may not be offered, sold, pledged or otherwise transferred except in accordance with the restrictions on transfer set forth in the Master GDRs, and such person shall be deemed thereby to represent and warrant that such deposit, transfer or surrender or withdrawal complies with the foregoing restrictions. Such representations and warranties shall survive any such deposit, transfer or surrender and withdrawal of the Shares or the certificates representing GDRs or any beneficial interest therein.

4. REGISTRATION OF SHARES; SHARE REGISTER

- 4.1 The Company agrees to take any and all action, including the filing of any and all such documents and instruments, as may be necessary to continue the appointment of JSC “Unified Registrar of Securities”, or another registrar, which under Kazakhstan law is authorised to maintain the Register, reasonably acceptable to the Depositary, in compliance with applicable Kazakhstan law, as its Share Registrar, in full force and effect for so long as any GDRs remain outstanding hereunder or this Deposit Agreement remains in force.
- 4.2 The Company agrees that it shall, at any time and from time to time: (i) take any and all action reasonably necessary to ensure the accuracy and completeness of all information set forth in the Register maintained by the Share Registrar in respect of the Shares or Deposited Property; (ii) provide or use its reasonable efforts to cause the Share Registrar, subject to mandatory provisions of Kazakhstan law and the Share Registrar’s internal regulations, to provide to the Depositary, the Custodian or their respective agents all information and extracts from (or of) the Register as the Depositary, in its reasonable

discretion, may deem appropriate and request, to permit the Depositary, the Custodian or their respective agents to regularly (and in any event not less than monthly) reconcile the number of Deposited Property registered in the name of the Depositary, the Custodian or their respective nominees, as applicable, pursuant to the terms of this Agreement and, in connection therewith, to provide the Depositary, the Custodian or their respective agents, upon request, with a duplicate extract from the Register duly certified by the Share Registrar (or some other evidence of verification which the Depositary, in its reasonable discretion, deems sufficient); (iii) use its reasonable efforts to cause the Share Registrar promptly (and, in any event, within three (3) business days in Kazakhstan, of the Share Registrar's receipt of such documentation as may be required by applicable law and regulation and the reasonable and customary internal regulations of the Share Registrar, or as soon as practicable thereafter) to effect the re-registration of ownership of Deposited Property in the Register in connection with any deposit or withdrawal of Shares or other Deposited Property under this Agreement; (iv) permit and use its reasonable efforts to cause the Share Registrar to permit the Depositary or the Custodian to register any Shares or other Regulation S Deposited Property held hereunder in the name of the Depositary, the Custodian or their respective nominees (which may, but need not be, a non-resident of Kazakhstan); and (v) use its reasonable efforts to cause the Share Registrar promptly to notify the Depositary in writing at any time that the Share Registrar (A) eliminates the name of a shareholder of the Company from the Register or otherwise alters a shareholder's interest in the Shares and such shareholder alleges to the Company or the Share Registrar or publicly that such elimination or alternation is unlawful; (B) no longer will be able materially to comply with, or has engaged in conduct that indicates it will not materially comply with, the provisions of this Agreement relating to it; (C) refuses to re-register shares in the name of a particular purchaser and such purchaser (or its respective seller) alleges that such refusal is unlawful; (D) holds Shares for its own account; or (E) has materially breached the provisions of this Agreement relating to it and has failed to cure such breach within a reasonable time.

5. TRANSFER OF GDRS AND EXCHANGE OF INTERESTS IN MASTER GDRS

- 5.1 Title to the GDRs passes by registration in the Register and, accordingly, transfer of title to a GDR is effective only upon such registration. The Depositary may refuse to accept for transfer any GDRs in accordance with Condition 2 and will refuse to accept for transfer any GDRs if it reasonably believes that such transfer would result in any violation of applicable laws. The Holder of any GDR will (except as otherwise required by law) be treated by the Depositary and the Company as its beneficial owner for all purposes (whether or not any payment or other distribution in respect of such GDRs is overdue and regardless of any notice of ownership, trust or any interest in it, or writing on, or the theft or loss of any certificate issued in respect of it) and no person will be liable for so treating the Holder.
- 5.2 Interests in Rule 144A GDRs represented by the Rule 144A Master GDR may be transferred to, or for the account of, a person wishing to take delivery thereof in the form of interests in Regulation S GDRs represented by the Regulation S Master GDR only if (i) the owner of such Rule 144A GDRs withdraws such Rule 144A Shares and other Deposited Property from the Rule 144A Facility in accordance with Clause 3.7 and delivers to the Depositary the duly executed and completed written certificate referred to in Clause 3.7(b)

by or on behalf of the beneficial owner of the Deposited Property to be withdrawn, (ii) the relevant DTC, Euroclear or Clearstream participant instructs DTC, Euroclear or Clearstream, as the case may be, to execute such transfer and (iii) such owner causes the Depository to deliver the Rule 144A Shares and other Deposited Property relating thereto so withdrawn to the account of the Custodian for deposit into the Regulation S Facility for issuance hereunder of Regulation S GDRs to, or for the account of, the transferee. Issuance of such Regulation S GDRs shall be subject to the terms and conditions of this Agreement and the Conditions, including with respect to the deposit of Regulation S Shares and the issuance of Regulation S GDRs, delivery of the duly executed and completed written certificate and agreement required under Clause 3.3.2(b)(a)(x), by or on behalf of each person who will be the beneficial owner of such Regulation S GDRs, agreeing that such person will comply with the restrictions on transfer set forth herein and in the Conditions and to payment of the fees, charges and taxes provided herein.

- 5.3 Prior to the expiration of the Restricted Period, no owner of Regulation S GDRs may transfer Regulation S GDRs or Regulation S Shares represented thereby to, or for the account of, a qualified institutional buyer as defined in Rule 144A under the Securities Act (each a "QIB") unless (i) such owner withdraws such Regulation S Shares and other Deposited Property relating thereto from the Regulation S Facility in accordance with Clause 3.7) and delivers to the Depository the duly executed and completed written certificate referred to in Clause 3.7(a) by or on behalf of the beneficial owner of the Deposited Property to be withdrawn, (ii) the relevant DTC, Euroclear or Clearstream participant instructs DTC, Euroclear or Clearstream, as the case may be, to execute such transfer and (iii) such owner causes the Depository to deliver the Regulation S Shares and other Deposited Property relating thereto so withdrawn to the account of the Custodian for deposit into the Rule 144A Facility for issuance hereunder of Rule 144A GDRs to, or for the account of, such QIB. Issuance of such Rule 144A GDRs shall be subject to the terms and conditions of this Agreement and the Conditions including with respect to the deposit of Rule 144A Shares and the issuance of Rule 144A GDRs, delivery of the duly executed and completed written certificate and agreement required under Clause 3.3.2(b)(a)(y), by or on behalf of each person who will be the beneficial owner of such Rule 144A GDRs, representing that such person is a QIB and agreeing that it will comply with the restrictions on transfer set forth herein and in the Conditions and to payment of the fees, charges and taxes provided herein.
- 5.4 The Depository shall notify DTC, Euroclear and Clearstream of each transfer pursuant to Clause 5.2 or Clause 5.3 and of the number of Rule 144A Shares represented by the Rule 144A Master GDR and the number of Regulation S Shares represented by the Regulation S Master GDR after each such transfer in accordance with the procedures agreed upon between the Depository and DTC, Euroclear and Clearstream.
- 5.5 Prior to the issue and/or transfer of any certificate representing GDRs, the Depository or the Custodian may require from the Holder, the presenter of certificate, the beneficial owner of the GDRs, the depositor of Shares or the presenter of written instructions to adjust the Depository's records (i) payment of a sum sufficient to reimburse it for any stock transfer or other tax (including transfer tax) or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of the fees and

charges of the Depositary to this Agreement; (ii) evidence reasonably satisfactory to the Depositary of compliance with (a) any laws or governmental regulations relating to certificates or GDRs or to the withdrawal of Deposited Property and (b) such reasonable procedures as the Depositary and the Company may establish consistent with the provisions of this Agreement; (iii) production of proof satisfactory to it as to the identity and genuineness of any signature appearing on any form, certification or other document delivered to the Depositary in connection with this Agreement, including but not limited to, in the case of certificates, a signature guarantee in accordance with industry practice; and (iv) proof of compliance with (a) any applicable notice, consent or other requirements relating to the acquisition of securities of companies organised in Kazakhstan, and (b) the applicable provisions of the Company's charter in effect from time to time and resolutions and regulations of the Company's board of directors adopted pursuant to such charter.

- 5.6 The registration of transfer of certificates representing GDRs in particular instances may be refused during any period when the transfer books of the Depositary, the Company or the Share Registrar are closed, or if any such action is deemed necessary or advisable by the Company or the Depositary, in good faith, at any time or from time to time because of any requirement of law, any government or governmental body or commission or any securities exchange on which the GDRs or Shares are listed, or under any provision of this Agreement or provisions of, or governing, the Deposited Property, or any meeting of shareholders of the Company or for any other reason.

6. VOTING OF SHARES

- 6.1 Holders will have voting rights with respect to the Deposited Shares, subject to and in accordance with any applicable Kazakhstan law. The Company agrees to notify the Depositary of any resolution to be proposed at a General Meeting of the Company and the Depositary will vote or cause to be voted the Deposited Shares in the manner set out in this Clause 6.

The Company agrees with the Depositary that it will promptly provide to the Depositary notices of meetings of the shareholders of the Company and the agenda therefore and request the Depositary in writing to prepare, in consultation with the Company, written requests containing voting instructions by which each Holder may give instructions to the Depositary to vote for or against each and any resolution specified in the agenda for the meeting, which the Depositary shall send to any person who is a Holder on the record date established by the Depositary for that purpose (which shall be the same as the corresponding record date set by the Company or as near as practicable thereto) as soon as practicable after receipt of the same by the Depositary in accordance with Condition 23. The Company also agrees to provide to the Depositary appropriate proxy forms to enable the Depositary to appoint a representative to attend the relevant meeting and vote on behalf of the Depositary.

- 6.2 In order for each voting instruction to be valid, the voting instructions form must be completed and duly signed by the respective Holder (or in the case of instructions received from the clearing systems should be received by authenticated SWIFT message) in accordance with the written request containing voting instructions and returned to the Depositary by such record date as the Depositary may specify.

- 6.3 The Depositary will exercise or cause to be exercised the voting rights in respect of the Deposited Shares so that a portion of the Deposited Shares will be voted for and a portion of the Deposited Shares will be voted against any resolution specified in the agenda for the relevant meeting in accordance with the voting instructions it has received.
- 6.4 If the Depositary is advised in the opinion referred to in Clause 6.7 below that it is not permitted by Kazakhstan law to exercise the voting rights in respect of the Deposited Shares differently (so that a portion of the Deposited Shares may be voted for a resolution and a portion of the Deposited Shares may be voted against a resolution) the Depositary shall, if the opinion referred to in Clause 6.7 below confirms it to be permissible under Kazakhstan law, calculate from the voting instructions that it has received from all Holders (x) the aggregate number of votes in favour of a particular resolution and (y) the aggregate number of votes opposed to such resolution and cast or cause to be cast in favour of or opposed to such resolution the number of votes representing the net positive difference between such aggregate number of votes in favour of such resolution and such aggregate number of votes opposed to such resolution.
- 6.5 The Depositary will only endeavour to vote or cause to be voted the votes attaching to Shares in respect of which voting instructions have been received. If no voting instructions are received by the Depositary (either because no voting instructions are returned to the Depositary or because the voting instructions are incomplete, illegible or unclear) from a Holder with respect to any or all of the Deposited Shares represented by such Holder's GDRs on or before the record date specified by the Depositary, the Depositary shall not exercise voting rights in relation to such Deposited Shares and such voting rights shall lapse.
- 6.6 If the Depositary is advised in the opinion referred to in Clause 6.7 below that it is not permissible under Kazakhstan law or the Depositary determines that it is not reasonably practicable to vote or cause to be voted such Deposited Shares in accordance with Clauses 6.3 or 6.4, the Depositary shall not vote or cause to be voted such Deposited Shares.
- 6.7 Where the Depositary is to vote in respect of each and any resolution in the manner described in Clauses 6.3 or 6.4 above the Depositary shall notify the Chairman of the Company and designate a representative to attend such meeting or otherwise cause to be voted the Deposited Shares in the manner required by this Clause 6. The Depositary shall not be required to take any action required by this Clause 6 unless it shall have received an opinion from the Company's legal counsel (such counsel being reasonably acceptable to the Depositary) at the expense of the Company to the effect that such voting arrangement is valid and binding on Holders under Kazakhstan law and the statutes of the Company and that the Depositary is permitted to exercise votes in accordance with the provisions of this Clause 6 but that in doing so the Depositary will not be deemed to be exercising voting discretion.
- 6.8 The Depositary is entitled to amend Condition 12 and this Clause 6 from time to time by written notice to the Company and the GDR Holders (and subject to the approval of (i) the Company, such approval not be unreasonably withheld or delayed, and (ii) the relevant authority in Kazakhstan, if required) where the Depositary considers it necessary to do so in order to comply with applicable Kazakhstan law. By continuing to hold the GDRs, all Holders shall be deemed to have agreed to the provisions of Condition 12 and this Clause 6

as such terms may be amended from time to time in order to comply with applicable Kazakhstan law.

- 6.9 The Depositary shall not, and the Depositary shall ensure the Custodian and its nominee do not, vote or attempt to exercise the right to vote that attaches to the Deposited Shares other than in accordance with instructions given, or deemed given, in accordance with Condition 12 and this Clause 6.

7. CONDITIONS

- 7.1 The Depositary shall comply with, and perform the obligations imposed upon it by, and the Company will perform the obligations expressed to be imposed on it by, the Master GDRs and the Conditions (in particular, but without prejudice to the generality of this Clause, Conditions 4, 5, 6, 7, 8, 9 and 10) and the provisions contained in the Conditions shall have full effect in the like manner as if the same had been incorporated in full herein except that in the case of conflict or inconsistency the terms set out herein shall prevail over the Conditions.

The Depositary will, at the Company's expense, comply with written instructions of the Company not to accept for deposit hereunder any Shares identified in such instructions at such times and under such circumstances as may be specified in such instructions in order to facilitate the Company's compliance with the securities laws in any jurisdiction. The Depositary shall have no liability for any actions taken in accordance with such instructions.

- 7.2 Notwithstanding any other provision of this Agreement to the contrary, each Holder and beneficial owner agrees to comply with requests from the Depositary pursuant to Kazakhstan law and any stock exchange on which the Shares or GDRs are, or may be, registered, traded or listed, or the Company's charter, to provide information, *inter alia*, regarding (i) name, state registration details (including, with respect to legal entities only, country of registration, registration number, date of registration or formation and registered and/or principal business address) and (with respect to individuals only) citizenship; (ii) the capacity in which such Holder or beneficial owner holds or owns GDRs (and Shares, as the case may be) and (iii) the identity of any other person interested in such GDRs, the nature of such interest and various related matters, whether or not they are Holders and/or beneficial owners at the time of such request.

8. UNDERTAKINGS OF THE COMPANY

So long as the Deposited Shares are represented by GDRs, the Company will:

- 8.1 use its best endeavours to maintain, so long as any GDR is outstanding, a listing for the GDRs on the official list maintained by the Financial Conduct Authority (the "**Official List**") and admission to trading on the London Stock Exchange. For that purpose the Company will pay all fees and sign and deliver all undertakings required by the Financial Conduct Authority or the London Stock Exchange in connection therewith. In the event that the listing on the Official List and admission to trading on the London Stock Exchange is not maintained, the Company will use its best endeavours with the reasonable assistance of the Depositary (provided at the Company's expense) to obtain and maintain a listing of the GDRs on any other internationally recognised stock exchange in Europe; [provided](#)

that this Clause 8.1 shall cease to apply entirely upon delivery by the Company of a notice to the Depository and the Holders informing that the shareholders of the Company have passed a resolution to cancel the listing of the GDRs on the Official List;

- 8.2 use its reasonable endeavours to procure the appointment of a successor depository as soon as reasonably possible following the giving of a notice of the termination of the appointment of the Depository or the receipt of a notice of resignation from the Depository, such appointment to take effect from the date of termination specified in such notice;
- 8.3 inform the Depository if any Shares issued by it which may be deposited under Condition 1 do not, by reason of the date of issue or otherwise, rank *pari passu* in all respects with the other Deposited Shares and of the total number of the Company's issued and outstanding Shares upon request for such information by the Depository to the Company and provide forthwith upon request such additional information, facilities and assistance as may reasonably be requested by the Depository to enable it to discharge the trusts, powers, rights and duties vested in it hereunder or under the Conditions;
- 8.4 unless prohibited by applicable law or regulation, give its consent to, and, if requested, use all reasonable endeavours to facilitate, any distribution, sale or subscription (which, without limitation, shall not include any registration of such distribution, sale or subscription under the Securities Act) by the Depository or the Holders pursuant to ~~Condition~~Conditions 4, 5, 6, 7 or 10 (including the obtaining of legal opinions from counsel reasonably satisfactory to the Depository and the Company concerning such matters as the Depository may reasonably specify) and subject to the penultimate paragraph of Condition 7;
- 8.5 to the extent reasonably practicable take such action as may be required in obtaining or filing any authorisation, consent, registration, permit or report under Condition 11.2 and Clause 9.4;
- 8.6 send to the Depository (so long as any GDR is outstanding) six copies in the English language (and shall make available to the Depository, Custodian and any Agent as many further copies as they may reasonably require to satisfy requests from Holders) of:
 - (i) in respect of the financial year ending on 31 December 2006 and in respect of each financial year thereafter the consolidated balance sheet as at the end of such financial year and the consolidated statements of income for such financial year in respect of the Company, prepared in conformity with International Financial Reporting Standards and reported upon by independent public accountants selected by the Company, as soon as practicable after the end of such year; and
 - (ii) if the Company publishes semi-annual financial statements for holders of Shares, such semi-annual financial statements of the Company, as soon as practicable, after the same are published;
 - (iii) if the Company publishes quarterly financial statements for holders of Shares, such quarterly financial statements, as soon as practicable, after the same are published.

- 8.7 transmit to the Depositary and the Custodian such number of copies of any notices referred to in Condition 25 and other material (which contains information having a material bearing on the interests of Holders) furnished to holders of the Shares or other Deposited Property or such number of English translations of the originals if the originals were prepared in a language other than English, as the Depositary may reasonably request and in particular, without prejudice to the generality of the foregoing, notify the Depositary as soon as practicable after the fixing of any record date for determining the right to receive dividends or distributions;
- 8.8 for so long as any of the GDRs or the Shares remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, if at any time the Company is neither subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the Exchange Act, nor exempt from such reporting requirements by complying with the information furnishing requirements of Rule 12g3-2(b) thereunder, it will supply to the Depositary such information in the English language and in such quantities as the Depositary may from time to time reasonably request, as is required to be delivered to any Holder or beneficial owner of GDRs or to any holder of Shares or prospective purchaser designated by such Holder, beneficial owner or holder pursuant to a Deed Poll executed by the Company in favour of such persons and the information delivery requirements of Rule 144A(d)(4) under the Securities Act to permit compliance with Rule 144A thereunder in connection with resales of GDRs or Shares or interests therein in reliance on Rule 144A under the Securities Act and otherwise will comply with the requirements of Rule 144A(d)(4) under the Securities Act; and
- 8.9 in the event of any issue of additional Shares or of other securities (including rights to subscribe or purchase Shares or securities convertible or exchangeable for Shares) as a distribution with respect to the Deposited Shares or other Deposited Property represented by GDRs or a further issue of Shares to be represented by GDRs, or further issues to Holders for cash of such additional Shares or such other securities, the Company shall, at the cost of the Company, obtain and furnish to the Depositary a written opinion from United States counsel, which counsel shall be reasonably satisfactory to the Depositary and the Company, stating whether or not the circumstances of such issue are such as to make it necessary for a registration statement under the Securities Act to be in effect prior to making such distribution or other issue available to investors or to the owners of GDRs (as the case may be) and, if in the opinion of such counsel a registration statement is required, stating that there is a registration statement in effect which will cover the issuance of such additional Shares or other securities.

9. WITHHOLDING TAXES AND APPLICABLE LAWS

- 9.1 In performing its obligations hereunder, the Depositary shall comply, and shall use its reasonable endeavours to procure that the Custodian and each Agent shall comply, with all applicable laws and regulations of the United States, Kazakhstan and the United Kingdom binding on each of them respectively.
- 9.2 Notwithstanding any other provision of this Agreement, before making any payment of dividends or other distributions or payments in respect of any Deposited Property, the Company shall make such deductions (if any) which, by the laws of Kazakhstan, the Company is required to make in respect of any income, capital gains or other taxes or

levies and the Company may also deduct the amount of any tax or governmental charges payable by the Company or for which the Company might be made liable in respect of such distribution or other payment or any document signed in connection therewith. In making such deductions, the Company shall have no obligation to any person to apply any provision under any treaty or other arrangement between Kazakhstan and the country within which such person is resident. The Depositary will, as soon as practicable, notify DTC, Clearstream and Euroclear of any record date notified to it by the Company pursuant to Clause 8.7.

- 9.3 The Company will, as soon as practicable after making a payment to the Depositary, furnish to the Depositary such evidence of deduction and payment of tax from the amount of the payment as may reasonably be requested by the Depositary.
- 9.4 If any governmental or administrative authorisation, consent, registration or permit or any report to any governmental or administrative authority is required under any applicable law in Kazakhstan in order for the Depositary to receive from the Company Shares or other securities to be deposited under the Conditions, or in order for Shares, other securities or other property to be distributed under Condition 4, 5, 6 or 10 or to be subscribed under Condition 7, or to offer any rights or sell any securities represented by such rights relevant to any Deposited Shares, the Company will apply for such authorisation, consent, registration or permit or file such report on behalf of the Holders within the time required under such law, subject to Clause 8.5. The Depositary shall not be obliged to distribute GDRs representing such Shares, other securities or other property to be deposited under the Conditions or make any offer of any such rights or sell any securities corresponding to any such rights with respect to which (as notified to the Depositary by the Company) such authorisation, consent, registration or permit or such report has not been obtained or filed, as the case may be, and shall have no duties to obtain any such authorisation, consent or permit, or to file any such report.

10. LIABILITY

- 10.1 In acting, hereunder the Depositary shall have only those duties, obligations and responsibilities expressly specified in this Agreement and the Conditions and, other than holding the Deposited Property for the benefit of Holders as bare trustee, does not assume any relationship of trust for or with the Holders or owners of GDRs or any other person.
- 10.2 Neither the Depositary, the Custodian, the Company, any Agent, nor any of their agents, officers, directors or employees shall incur any liability to any other of them or to any Holder or owner of a GDR or any other person with an interest in any GDRs if, by reason of any provision of any present or future law or regulation of Kazakhstan or any other country or of any relevant governmental authority, or by reason of the interpretation or application of any such present or future law or regulation or any change therein, or by reason of any other circumstances beyond their control, or in the case of the Depositary, the Custodian, any Agent, or any of their agents, officers, directors or employees, by reason of any provision, present or future, of the constitutive documents of the Company, any of them shall be prevented, delayed or forbidden from doing or performing any act or thing which the terms of this Agreement or the Conditions provide shall or may be done or performed; nor shall any of them incur any liability to any Holder or owner of GDRs or any other person with an interest in any GDRs by reason of any exercise of, or failure to

exercise, any voting rights attached to the Deposited Shares or any of them or any other discretion or power provided for in this Agreement. Any such party may rely on, and shall be protected in acting upon, any written notice, request, direction or other document believed by it to be genuine and to have been duly signed or presented (including a translation which is made by a translator believed by it to be competent or which appears to be authentic).

- 10.3 Neither the Depositary, the Custodian or any Agent shall be liable (except for its own wilful default, gross negligence or bad faith or that of its agents, officers, directors or employees) to the Company or any Holder or owner of GDRs or any other person by reason of having accepted as valid or not having rejected any certificate for Shares or GDRs or any signature on any transfer or instruction purporting to be such and subsequently found to be forged or not authentic, or for its failure to perform any obligations under this Deposit Agreement or the Conditions.
- 10.4 The Depositary and its agents may engage or be interested in any financial or other business transactions with the Company or any of its subsidiaries or affiliates, or in relation to the Deposited Property (including, without prejudice to the generality of the foregoing, the conversion of any part of the Deposited Property from one currency to another), may at any time hold or be interested in GDRs for its own account, and shall be entitled to charge and be paid all usual fees, commissions and other charges for business transacted and acts done by it as a bank, and not in the capacity of Depositary, in relation to matters arising under this Agreement (including, without prejudice to the generality of the foregoing, charges on the conversion of any part of the Deposited Property from one currency to another and on any sales of property) without accounting to Holders or any other person for any profit arising therefrom.
- 10.5 The Depositary shall endeavour to effect any such sale as is referred to or contemplated in Condition 5, 6, 7, 10, 13 or ~~21~~20 or any such conversion as is referred to in Condition 8 in accordance with the Depositary's normal practices and procedures but shall have no liability (in the absence of its own wilful default, gross negligence or bad faith or that of its agents, officers, directors or employees) with respect to the terms of such sale or conversion or if such sale or conversion shall not be reasonably practicable.
- 10.6 The Depositary shall not be required or obliged to monitor, supervise or enforce the observance and performance by the Company of its obligations under or in connection with this Agreement or the Conditions.
- 10.7 The Depositary shall have no responsibility whatsoever to the Company, any Holders, or any owner of GDRs or any other person as regards any deficiency which might arise because the Depositary is subject to any tax in respect of the Deposited Property or any part thereof or any income therefrom or any proceeds thereof.
- 10.8 In connection with any proposed modification, waiver, authorisation or determination permitted by the terms of this Agreement, the Depositary shall not, except as otherwise expressly provided in Condition 22, be obliged to have regard to the consequence thereof for the Holders or the owners of GDRs or any other person.
- 10.9 Notwithstanding anything else contained in this Agreement or the Conditions, the Depositary may refrain from doing anything which could or might, in its opinion, be

contrary to any law of any jurisdiction or any directive or regulation of any agency or state or which would or might otherwise render it liable to any person and the Depositary may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

- 10.10 The Depositary may, in relation to this Agreement and the Conditions, act or take no action on the advice or opinion of, or any certificate or information obtained from, any lawyer, valuer, accountant, banker, broker, securities company or other expert whether obtained by the Company, the Depositary or otherwise and shall not be responsible or liable for any loss or liability occasioned by so acting or refraining from acting or relying on information from persons presenting Shares for deposit or GDRs for surrender or requesting transfers thereof.
- 10.11 Any such advice, opinion, certificate or information (as is referred to in Clause 10.10) may be sent or obtained by letter, telex, facsimile transmission, telegram or cable and the Depositary shall not be liable for acting on any advice, opinion, certificate or information purported to be conveyed by any such letter, telex or facsimile transmission although (without the Depositary's knowledge) the same shall contain some error or shall not be authentic.
- 10.12 The Depositary may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing, a certificate, letter or other communication, whether oral or written, signed or otherwise communicated on behalf of the Company by a director of the Company or by a person duly authorised by a director of the Company or such other certificate from persons specified in Clause 10.10 above which the Depositary considers appropriate and the Depositary shall not be bound in any such case to call for further evidence or be responsible for any loss or liability that may be occasioned by the Depositary acting on such certificate.
- 10.13 The Depositary shall have no obligation under the Deposit Agreement except to perform its obligations as are specifically set out therein without wilful default, gross negligence or bad faith.
- 10.14 Subject as provided in this Deposit Agreement, the Depositary may delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons, whether being a joint Depositary of this Agreement or not, and not being a person to whom the Company reasonably objects in writing, all or any of the powers, authorities and discretions vested in the Depositary by this Agreement and such delegation may be made upon such terms and subject to such conditions, including power to sub-delegate, and subject to such regulations as the Depositary may in the interests of the Holders think fit. Subject as aforesaid, any delegation by the Depositary shall be on the basis that the Depositary is acting on behalf of the Holders and the Company in making such delegation and the Company shall not in any circumstances and the Depositary shall not (provided that it shall have exercised reasonable care in the selection of such delegate) be bound to supervise, or be in any way responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of any misconduct or default on the part of, any such delegate or sub-delegate. However, the Depositary shall, if practicable, and if so requested by the Company, pursue (at the Company's expense and subject to receipt by the Depositary of such indemnity and security for costs as the Depositary may reasonably

require) any legal action it may have against such delegate or sub-delegate, arising out of any such loss caused by reason of any such misconduct or default. The Depositary shall, within a reasonable time of any such delegation or any renewal, extension or termination thereof, give notice thereof to the Company. Any delegation under this Clause which includes the power to sub-delegate shall provide that the delegate shall, within a specified time of any sub-delegation or amendment, extension or termination thereof, give notice thereof to the Company and the Depositary.

- 10.15 The Depositary may, in the performance of its obligations hereunder, instead of acting personally, employ and pay an agent, whether a solicitor or other person, to transact or concur in transacting any business and do or concur in doing all acts required to be done by such party, including the receipt and payment of money.
- 10.16 The Depositary shall be at liberty to hold or to deposit this Agreement and any deed or document relating thereto in any part of the world with any banking company or companies (including itself) whose business includes undertaking the safe custody of deeds or documents or with any lawyer or firm of lawyers of good repute, and the Depositary shall not (in the case of deposit with itself, in the absence of its own gross negligence, wilful default or bad faith or that of its agents, directors, officers or employees) be responsible for any losses, liability or expenses incurred in connection with any such deposit.
- 10.17 Notwithstanding anything to the contrary contained in this Agreement or the Conditions, the Depositary shall not be liable in respect of any loss or damage which arises out of or in connection with its performance or non-performance of or the exercise or attempted exercise of, or the failure to exercise any of, its powers or discretions under this Agreement, except to the extent that such loss or damage arises from the wilful default, gross negligence or bad faith of the Depositary or that of its agents, officers, directors or employees.
- 10.18 No provision of this Agreement or the Conditions shall require the Depositary to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its right or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity and security against such risk of liability is not assured to it.
- 10.19 For the avoidance of doubt, the Depositary shall be under no obligation to check, monitor or enforce compliance with any ownership restrictions in respect of GDRs or Shares under any applicable Kazakhstan law as the same may be amended from time to time. Notwithstanding the generality of Condition 3, the Depositary shall refuse to register any transfer of GDRs or any deposit of Shares against issuance of GDRs if notified by the Company, or the Depositary becomes aware of the fact, that such transfer or issuance would result in a violation of such law.
- 10.20 No disclaimer of liability under the Securities Act is intended by any provision of this Agreement.
- 10.21 Neither the Depositary nor the Company shall under any circumstances have any liability arising from this Agreement or from any obligations which relate to this Agreement (including, but not limited to, obligations in tort), whether as a matter of contract, tort,

gross negligence or otherwise, for any indirect, special, punitive or consequential loss or damage, loss of profit, reputation or goodwill, or trading loss incurred by any person or entity, whether or not foreseeable and regardless of the type of action in which such a claim may be brought.

10.22 Nothing in this Agreement shall exclude any liability for loss or damage caused by fraud on the part of the Depositary or the Company, or for death or personal injury arising from any failure on the part of the Depositary or the Company to take reasonable care or exercise reasonable skill.

10.23 For the purposes of Clause 10.21:

“consequential loss or damage” means loss or damage of a kind or extent which was not reasonably foreseeable at the time this Agreement was entered into as a serious possibility in the event of the breach of obligation in question.

“special loss or damage” means loss or damage of a kind or extent which arises from circumstances special to the person suffering the loss and not from the ordinary course of things, whether or not those circumstances were known to the Depositary or the Company (as applicable) either at the time this Agreement was entered into or later.

11. DEPOSITARY'S FEES, COSTS, EXPENSES AND INDEMNITIES

11.1 The Depositary shall be entitled to charge the following remuneration and to receive the following remuneration and reimbursement (such remuneration and reimbursement being payable on demand) in respect of its services under this Agreement:

11.1.1 from the Holders:

- (a) for the issue of GDRs (other than upon the issue of GDRs pursuant to the Offering) or the cancellation of GDRs upon the withdrawal of Deposited Property: U.S.\$5.00 or less per 100 GDRs (or portion thereof) issued or cancelled;
- (b) for issuing GDR certificates in definitive registered form in replacement for mutilated, defaced, lost, stolen or destroyed GDR certificates: a sum per GDR certificate which is determined by the Depositary to be a reasonable charge to reflect the work, costs and expenses involved;
- (c) for issuing GDR certificates in definitive registered form (other than pursuant to (b) above): the greater of U.S.\$1.50 per GDR certificate (plus printing costs) or such other sum per GDR certificate which is determined by the Depositary to be a reasonable charge to reflect the work plus costs (including, but not limited to, printing costs) and expenses involved;
- (d) for receiving and paying any cash dividend or other cash distribution on or in respect of the Deposited Shares: a fee of U.S.\$0.02 or less per GDR for each such dividend or distribution;
- (e) in respect of any issue of rights or distribution of Shares (whether or not evidenced by GDRs) or other securities or other property (other than cash)

upon exercise of any rights, any free distribution, stock dividend or other distribution: U.S.\$5.00 or less per 100 outstanding GDRs (or portion thereof) for each such issue of rights, dividend or distribution;

- (f) for transferring interests from and between the Regulation S Master GDR and the Rule 144A Master GDR: a fee of U.S.\$0.05 or less per GDR; and
- (g) for the operation and maintenance costs associated with the administration of the GDRs: an annual fee of U.S.\$0.02 per GDR (such fee to be assessed against Holders of record as at the date or dates set by the Depositary as it sees fit and collected at the sole discretion of the Depositary by billing such Holders for such fee or by deducting such fee from one or more cash dividends or other cash distributions).

Any other charges and expenses of the Depositary under the Agreement will be paid by the Company upon agreement between the Depositary and the Company. All fees and charges so payable may, at any time and from time to time, be changed by agreement between the Depositary and the Company but, in the case of fees and charges payable by Holders and beneficial owners, only in the manner contemplated by Condition 22. The Depositary will provide, without charge, a copy of its latest fee schedule to anyone upon request. The charges and expenses of the Custodian are for the sole account of the Depositary; and

11.1.2 from the Company, such sums and amounts as may be specified in a letter between the Company and the Depositary of even date herewith.

- 11.2 All fees, taxes, duties, charges, costs and expenses which are payable by the Company shall be paid by the Company to the Depositary upon demand therefor subject to all necessary Kazakhstan exchange control and other consents and approvals having been obtained (which the Company undertakes to use its best endeavours to obtain).
- 11.3 The Company shall be liable for and shall indemnify the Depositary, the Custodian and their respective officers, directors, employees and agents, and hold them each harmless from and against, and shall reimburse them each for, any and all losses, costs, damages, judgements, claims, actions, proceedings, expenses or other liabilities (including but not limited to attorneys' fees and expenses and, in each case, irrecoverable value added tax and any similar tax charged or otherwise imposed in respect thereof) (collectively referred to herein as "**Losses**") arising from or incurred in connection with its appointment or the exercise of its powers and performance of its duties under this Agreement, the Conditions or the Deed Poll except for such Losses caused by or resulting from any wilful default, gross negligence or bad faith of the Depositary, the Custodian or any of their respective officers, directors, employees and agents. The Depositary shall hold the benefit of this Clause 11.3 on trust for itself, the Custodian and for its and the Custodian's respective officers, directors, employees and agents. Whether or not to seek to enforce this Clause 11.3 on behalf of any such person shall be entirely at the discretion of the Depositary.
- 11.4 The Depositary shall be liable for and shall indemnify the Company and its officers, directors, employees and agents and hold them each harmless from any Losses arising from or incurred in connection with or otherwise related to this Agreement or the Conditions but only to the extent that such Losses are caused by or result from any wilful

default, gross negligence or bad faith of the Depositary, the Custodian or their respective officers, directors, employees and agents. The Company shall hold the benefit of this Clause 11.4 on trust for itself, its officers, directors, employees and agents. Whether or not to seek to enforce this Clause 11.4 on behalf of any such person shall be entirely at the discretion of the Company.

12. RESIGNATION AND TERMINATION OF APPOINTMENT OF THE DEPOSITARY

- 12.1 The Company may terminate the appointment of the Depositary under this Agreement by giving at least 120 days' prior notice in writing to the Depositary and the Custodian, and the Depositary may resign as Depositary by giving at least 120 days' prior notice in writing to the Company and the Custodian. Within 30 days after the giving of either such notice, notice thereof shall be duly given by the Depositary to the Holders, in accordance with Condition 23 and, if the GDRs are at that time admitted to the Official List of the Financial Conduct Authority and admitted to trading on the London Stock Exchange, to the Financial Conduct Authority and the London Stock Exchange.

The termination of the appointment or resignation of the Depositary shall take effect on the date specified in such notice; PROVIDED THAT no such termination of appointment or resignation shall take effect until the appointment by the Company of a successor depositary under this Agreement and the acceptance of such appointment to act in accordance with the terms hereof and of the Conditions, by the successor depositary. Save as aforesaid, the Company undertakes to use its reasonable endeavours to procure the appointment of a successor depositary with effect from the date of termination or resignation specified in such notice as soon as reasonably possible following notice of such termination or resignation. Upon any such appointment and acceptance, notice thereof shall be duly given by the Depositary to the Holders in accordance with Condition 23 and, if the GDRs are at that time admitted to the Official List of the Financial Conduct Authority and admitted to trading on the London Stock Exchange, to the Financial Conduct Authority and the London Stock Exchange.

- 12.2 In accordance with Condition 20, upon the termination of the appointment or resignation of the Depositary and against payment of all fees and expenses due to the Depositary from the Company under this Agreement, the Depositary shall deliver to its successor as depositary sufficient information and records to enable such successor efficiently to perform its obligations under this Agreement and shall deliver and pay to such successor depositary all property and cash held by it under this Agreement. Upon the date when such termination of appointment or resignation takes effect, the Custodian shall be deemed to be the Custodian hereunder for such successor depositary and shall hold the Deposited Property for such successor depositary and the Depositary shall thereafter have no obligation hereunder or under the Conditions (other than liabilities accrued prior to the date of termination of appointment or resignation or any liabilities stipulated in relevant laws or regulations).

13. TERMINATION OF DEPOSIT AGREEMENT

- 13.1 Either the Company or the Depositary but, in the case of the Depositary, only if the Company has failed to appoint a replacement Depositary within ~~90~~120 days of the date on

which the Depositary has given notice pursuant to Condition 20 that it wishes to resign, may terminate the Deposit Agreement by giving ~~90~~30 days' prior notice to the other and to the Custodian. Within ~~30~~10 days after the giving of such notice, notice of such termination shall be duly given by the Depositary to Holders of all GDRs then outstanding in accordance with Condition 23.

- 13.2 During the period beginning on the date of the giving of such notice by the Depositary to the Holders and ending on the date on which such termination takes effect, each Holder shall be entitled to obtain delivery of the Deposited Property relative to each GDR held by it, subject to the provisions of Condition 1.1 and upon compliance with Condition 1, payment by the Holder of the charge specified in Condition 16.1(i) and Clause 11.1.1(a) for such delivery and surrender, and payment by the Holder of any sums payable by the Depositary and/or any other expenses incurred by the Depositary (together with all amounts which the Depositary is obliged to pay to the Custodian) in connection with such delivery and surrender, and otherwise in accordance with this Agreement.
- 13.3 If any GDRs remain outstanding after the date of termination, the Depositary shall as soon as reasonably practicable sell the Deposited Property then held by it under this Agreement and shall not register transfers, shall not pass on dividends or distributions or take any other action, except that it will deliver the net proceeds of any such sale, together with any other cash then held by it under this Agreement, *pro rata* to Holders of GDRs which have not previously been so surrendered by reference to that proportion of the Deposited Property which is represented by the GDRs of which they are the Holders. After making such sale, the Depositary shall be discharged from all obligations under this Agreement and the Conditions, except its obligation to account to Holders for such net proceeds of sale and other cash comprising the Deposited Property without interest.
- 13.4 For the avoidance of doubt, any obligations of the Company herein to make payments to the Depositary and indemnify it and any obligation of the Depositary to indemnify the Company shall in respect of any event occurring before termination survive any such termination.
- 13.5 The Company agrees not to appoint any other depositary in respect of GDRs issued or to be issued under the depositary facility established pursuant to this Agreement so long as Deutsche Bank Trust Company Americas is acting as Depositary hereunder.

14. **AMENDMENT OF DEPOSIT AGREEMENT AND CONDITIONS**

- 14.1 All and any of the provisions of this Agreement and the Conditions (other than Condition ~~22~~21) may at any time and from time to time be amended by written agreement between the Company and the Depositary in any respect which they may deem necessary or desirable. Any such amendment shall be made subject to and in accordance with the provisions of Condition 22.

15. **NOTICES**

- 15.1 Any notice or demand to the Company or the Depositary or any approval or certificate required to be given, made or served for any purposes under this Agreement shall be in the English language and shall be given, made or served by sending the same by prepaid post

(first class if domestic, first class airmail if overseas) or air courier or by telex, facsimile transmission or by delivering it by hand as follows:

The Company: JOINT STOCK COMPANY "KAZMUNAIGAS"
EXPLORATION PRODUCTION"
17 Kabanbai-Batyr avenue
010000, Astana
Kazakhstan
Attention: Corporate Finance Sector, Treasury
Department
Fax: 007 7172 977518
Telephone: 007 7172 977490, 007 7172 977614
e-mail: corpfin@kmgep.kz

with a copy to: Deputy General Director Economics and Finance,
JOINT STOCK COMPANY "KAZMUNAIGAS"
EXPLORATION PRODUCTION"
Fax: 007 7172 977892

The Depository: Deutsche Bank Trust Company Americas
60 Wall Street
New York
NY 10005, U.S.A.
Attention: Depository Receipts Group
Telephone: +1 (212) 250 9100
Fax: +1 (732) 544 6346
Email: adr@db.com

or to such other address as shall have been notified (in accordance with this Clause) to the other party thereto and any notice or demand sent by post as aforesaid shall be given, made or served three days (in the case of domestic post) or seven days (in the case of overseas post) after despatch and any notice or demand sent by telex as aforesaid shall be effective when the sender receives the answerback from the addressee at the end of the telex and any notice or demand sent by facsimile transmission as aforesaid shall be effective when the intended recipient has confirmed by telephone to the transmitter thereof that the recipient has received such facsimile in complete and legible form. The Depository or the Company may, however, act upon any facsimile transmission received by it from the other or from any Holder, notwithstanding that such facsimile shall not subsequently be confirmed as aforesaid.

Any notice to be given to any Holder shall be given in the manner specified in Condition 23, the provisions of which will apply to determine whether notices given to Holders or received from Holders have been validly given or received.

16. SEVERABILITY

If any one or more of the provisions contained in this Agreement or the Conditions shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and

enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or otherwise disturbed thereby.

17. COPIES OF THIS AGREEMENT

Certified or conformed copies of this Agreement shall be filed with the Depositary and the Custodian and shall be available to Holders for inspection during normal business hours on any business day at the specified offices of the Depositary and any Agent and at the Main Office of the Custodian.

18. GOVERNING LAW

18.1 This Agreement and the GDRs are governed by and shall be construed in accordance with English law, except that the certifications in the Schedules hereto and any provisions relating thereto shall be governed by and construed in accordance with the laws of the State of New York. The rights and obligations attaching to the Deposited Shares will be governed by Kazakhstan law. The Company has submitted in respect of the Deed Poll to the jurisdiction of the English courts and the courts of the State of New York and any United States Federal court sitting in the Borough of Manhattan, New York City and has appointed an agent for service of process in London and has agreed to accept service of process by registered post in relation to any court proceedings in New York.

18.2 The courts of England are to have jurisdiction to settle any disputes (each a "**Dispute**") which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement and the GDRs ("**Proceedings**") may be brought in such courts. Without prejudice to the foregoing, each party further irrevocably agrees that any Proceedings may be brought in any New York State or United States Federal Court sitting in the Borough of Manhattan, New York City. Each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

18.3 These submissions are made for the benefit of the Depositary and shall not limit the right of the Depositary to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdictions (whether concurrently or not) to the extent permitted by law.

19. ARBITRATION AND SUBMISSION

19.1 Notwithstanding any other provision of this Agreement, the parties to this Agreement agree that the Depositary may elect, by notice in writing to the Company, that the Dispute be resolved by arbitration and not litigation. In such case, the dispute shall be referred to arbitration under the Rules of the London Court of International Arbitration (the "**Rules**") and finally resolved by arbitration under the Rules which Rules are deemed to be incorporated by reference into this clause. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof.

19.2 The parties to this Agreement agree that:

- (i) The number of arbitrators shall be three, appointed by the London Court of International Arbitration in accordance with its Rules;

- (ii) The place of the arbitration shall be London;
 - (iii) The language to be used in the arbitration proceedings shall be English; and
 - (iv) The decision and award of the arbitration shall be final.
- 19.3 If any Dispute raises issues which are substantially the same as or connected with issues raised in a Dispute which has already been referred to arbitration (an "**Existing Dispute**"), or arises out of substantially the same facts as are the subject of an Existing Dispute (in either case a "**Related Dispute**"), the arbitrators appointed or to be appointed in respect of any such Existing Dispute shall also be appointed as the Arbitrators in respect of any Related Dispute.
- 19.4 The arbitrators, upon the request of one of the parties to a Dispute or a party to this Agreement which itself wishes to be joined in any reference to arbitration proceedings in relation to a Dispute, may join any party to any reference to arbitration proceedings in relation to that Dispute and may make a single, final award determining all Disputes between them. Each of the parties to this Agreement hereby consents to be joined to any reference to arbitration proceedings in relation to any dispute at the request of a party to that Dispute.
- 19.5 Where, pursuant to the above provisions, the same arbitrators have been appointed in relation to two or more Disputes, the arbitrators may, with the agreement of all the parties concerned or upon the application of one of the parties, being a party to each of the Disputes, order that the whole or part of the matters at issue shall be heard together upon such terms or conditions as the arbitrators think fit. The arbitrators shall have power to make such directions and any provisional, interim or partial awards as they consider just and desirable.
- 19.6 The parties hereby agree to waive any right of appeal to any court of law or other judicial authority insofar as such waiver may be validly made.
- 19.7 In the event that the Depository is made a party to or is otherwise required to participate in any litigation, arbitration or proceeding (whether judicial or administrative) which arises from or is related to or is based upon any act or failure to act by the Company, or which contains allegations to such effect, upon notice from the Depository, the Company shall fully co-operate with the Depository in connection with such litigation, arbitration or proceeding.
- 19.8 The Company irrevocably appoints ~~Field Fisher Waterhouse~~[Fieldfisher](#) LLP with offices at ~~35 Vine Street, EC3N~~[Riverbank House, 2AA Swan Lane](#), London ~~EC4R 3TT~~ as its agent in England to receive process which may be served in any suit or Proceeding in England arising out of or relating to the Deposited Shares, the GDRs, the Conditions or this Agreement and agrees to receive service of process by registered post in any suit or Proceedings in New York arising out of or relating to the Deposited Shares, the GDRs, the Conditions or this Agreement at its registered office at 17 Kabanbay Batyr Avenue, Astana 010000, Kazakhstan. If for any reason the Company does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Holders and the Depository of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law. The Depository irrevocably appoints the Managing

Director for the time being of Deutsche Trustee Company Limited, currently situated at Winchester House, 1 Great Winchester Street, London EC2N 2DB as its agent in England to receive service of process on any suit or Proceedings in England based on any of the GDRs. If for any reason the Depositary does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Holders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

19.9 Notwithstanding that the Conditions are expressed to be subject to the detailed provisions of this Agreement, this Clause 19 shall be effective as between the Depositary and the Company only and shall not affect the application of Condition 28.4 as between the Depositary and a Holder.

20. **THIRD PARTY RIGHTS**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 of the United Kingdom to enforce any term of this Agreement but this does not affect any right or remedy granted under the Deed Poll or which otherwise exists or is available apart from that Act.

21. **COUNTERPARTS**

21.1 This Agreement may be executed in any number of counterparts each of which when executed and delivered is an original, but all the counterparts together constitute the same documents.

21.2 This Agreement may be executed in both English and Russian language versions, provided that in the event of a conflict between the English and Russian versions, the English version shall prevail.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

SCHEDULE 1

Forms Of Certificate In Definitive Registered Form Representing Global Depositary Receipts

On the front:

¹THE RULE 144A GLOBAL DEPOSITARY RECEIPTS REPRESENTED BY THIS CERTIFICATE AND THE COMMON SHARES OF JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION" REPRESENTED THEREBY ("THE SHARES") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES 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. THE HOLDER HEREOF BY PURCHASING THE GDRs, AGREES FOR THE BENEFIT OF JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION" THAT THE GLOBAL DEPOSITARY RECEIPTS AND THE SHARES CORRESPONDING HERETO MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO A PERSON WHOM THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER ("QIB") (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (B) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE HOLDER OF THE GLOBAL DEPOSITARY RECEIPTS REPRESENTED HEREBY WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY SUBSEQUENT PURCHASER OF SUCH GLOBAL DEPOSITARY RECEIPTS OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. THE BENEFICIAL OWNER OF SHARES RECEIVED UPON CANCELLATION OF ANY RULE 144A GLOBAL DEPOSITARY RECEIPT MAY NOT DEPOSIT OR CAUSE TO BE DEPOSITED SUCH SHARES INTO ANY DEPOSITARY RECEIPT FACILITY IN RESPECT OF SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK, OTHER THAN A RULE 144A RESTRICTED DEPOSITARY RECEIPT FACILITY, SO LONG AS SUCH SHARES ARE "RESTRICTED SECURITIES" WITHIN THE MEANING OF RULE 144(a)(3) UNDER THE SECURITIES ACT. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALE OF THE SHARES OR ANY RULE 144A GLOBAL DEPOSITARY RECEIPTS.²

²THE REGULATION S GLOBAL DEPOSITARY RECEIPTS REPRESENTED BY THIS CERTIFICATE AND THE COMMON SHARES OF JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION" REPRESENTED THEREBY (THE

¹ Include if issued in respect of Rule 144A Shares or in exchange for an interest in a Rule 144A Master GDR.

² Include if issued in respect of Regulation S Shares or in exchange for an interest in a Master Regulation S GDR.

"SHARES") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES 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, PRIOR TO THE EXPIRATION OF A RESTRICTED PERIOD (DEFINED AS THE PERIOD ENDING 40 DAYS AFTER THE LATEST OF (I) THE COMMENCEMENT OF THE OFFERING OF GDRS, (II) THE ORIGINAL ISSUE DATE OF THE GDRS AND (III) THE LATEST ISSUE DATE WITH RESPECT TO THE ADDITIONAL GDRS (IF ANY) ISSUED PURSUANT TO THE OVER-ALLOTMENTS OPTION GRANTED TO THE MANAGERS PURSUANT TO THE SUBSCRIPTION AGREEMENT) MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (B) TO A PERSON WHOM THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER ("QIB") (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES; PROVIDED THAT IN CONNECTION WITH ANY TRANSFER UNDER (B) ABOVE, THE TRANSFEROR SHALL PRIOR TO THE SETTLEMENT OF SUCH SALE, WITHDRAW THE SHARES FROM THE REGULATION S FACILITY (AS DEFINED IN THE DEPOSIT AGREEMENT) IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE DEPOSIT AGREEMENT AND INSTRUCT THAT SUCH SHARES BE DELIVERED TO THE CUSTODIAN UNDER THE DEPOSIT AGREEMENT FOR DEPOSIT IN THE RULE 144A FACILITY (AS DEFINED IN THE DEPOSIT AGREEMENT) THEREUNDER AND THAT RULE 144A GDRs REPRESENTED BY A MASTER RULE 144A GDRs BE ISSUED, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE DEPOSIT AGREEMENT, TO OR FOR THE ACCOUNT OF SUCH QIB.

UPON THE EXPIRATION OF THE RESTRICTED PERIOD REFERRED TO ABOVE, THIS REGULATION S GLOBAL DEPOSITARY RECEIPT AND THE SHARES REPRESENTED HEREBY SHALL NO LONGER BE SUBJECT TO THE RESTRICTIONS ON TRANSFER PROVIDED IN THIS LEGEND, PROVIDED THAT AT THE TIME OF SUCH EXPIRATION THE OFFER OR SALE OF THE GLOBAL DEPOSITARY RECEIPTS REPRESENTED HEREBY AND THE SHARES REPRESENTED THEREBY BY THE HOLDER HEREOF IN THE UNITED STATES WOULD NOT BE RESTRICTED UNDER THE SECURITIES LAWS OF THE UNITED STATES OR ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.†

GDRs in respect of [●] Shares

[CUSIP] No: [●]

[CINS] No: [●]

JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION"

(Incorporated as a joint stock company under
the laws of Kazakhstan)

GLOBAL DEPOSITARY RECEIPT CERTIFICATE

in respect of registered common shares
in the share capital of
JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION"
each having a par value of KZT 250
(the "**Shares**")

THIS IS TO CERTIFY (1) that pursuant to a deposit agreement dated 4 October 2006, as amended and restated by an Amended and Restated Deposit Agreement dated 24 January 2014 (the "**Deposit Agreement**") between JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION" (the "**Company**") and Deutsche Bank Trust Company Americas (the "**Depositary**") there have been deposited with the Depositary, or with a custodian (the "**Custodian**") duly appointed by the Depositary, certificates which name the Depositary or its nominee or the Custodian or its nominee as holder in respect of the Shares and (2) that [•] of [•] (the "**Holder**") is, at the date hereof, entered in the Register maintained by the Depositary as holder of [•] Global Depositary Receipts ("**GDRs**") and is entitled, upon compliance with the Conditions endorsed hereon (the "**Conditions**") and the terms of the Deposit Agreement, to the benefit of the Conditions and at the option of the Holder (a) to have the Depositary deliver at the office of the Custodian in Almaty to a person specified by the Holder hereof (i) appropriate documentation to procure the transfer of the number of Shares represented hereby and (ii) any other Deposited Property, or (b) to have such documentation and any other Deposited Property forwarded at the risk and expense of the Holder, for delivery at the specified office of the Depositary or of such agent in each case located in Kazakhstan or such other place as is permitted under applicable law from time to time. The words "**Deposited Property**" shall mean such number of Shares represented hereby and all and any rights, interests and other securities, property and cash for the time being held by the Custodian or the Depositary or their respective agents and attributable to such number of Shares pursuant to the Conditions and the terms of the Deposit Agreement, together with any right of the Depositary or the Custodian to receive such shares or any such rights, interests and securities, property and cash as aforesaid other than any right of the Depositary or the Custodian against any Pre-Releasee to receive any Shares or GDRs pursuant to the contract governing the Pre-Release.

This Global Depositary Receipt certificate is evidence of entitlement only. Title to the GDRs passes only upon due registration in the Register maintained by the Depositary and only the duly registered holder is entitled to payments and other rights in respect of the GDRs. Holders and owners of GDRs (as defined in the Deposit Agreement) are not parties to the Deposit Agreement and thus, under English law, have no contractual rights against, or obligations to, the Company under the Deposit Agreement. Notwithstanding the foregoing, the Company has entered into a

Deed Poll dated on or about 4 October 2006 under which any Holder may enforce the relevant provisions of the Deposit Agreement as if it were a party to the Deposit Agreement and was the "Depositary" in respect of that number of Shares to which the GDRs of which he is a Holder relate if the Company fails to perform any obligation imposed upon it by the relevant provisions of the Deposit Agreement which is material to the interests of the Holders (as a class). The Depositary is under no duty to enforce any of the provisions of the Deposit Agreement on behalf of any Holder or owner of GDRs.

Dated [●]

By:

Authorised Signatory

TERMS AND CONDITIONS

TERMS AND CONDITIONS OF THE GLOBAL DEPOSITARY RECEIPTS

The Global Depositary Receipts ("**GDRs**") represented by this certificate are denominated in US dollars and are each issued in respect of one sixth of one common share of par value KZT 250 each (the "**Shares**") in JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION" (the "**Company**") pursuant to and subject to an agreement dated 4 October 2006, as amended and restated by an Amended and Restated Deposit Agreement dated 24 January 2014 between the Company and Deutsche Bank Trust Company Americas in its capacity as depositary (the "**Depositary**") (such agreement, as amended from time to time, being hereinafter referred to as the "**Deposit Agreement**"). Pursuant to the provisions of the Deposit Agreement, the Depositary has appointed SB "HSBC Bank Kazakhstan" JSC as Custodian (the "**Custodian**") to receive and hold on its behalf any relevant documentation respecting certain Shares (the "**Deposited Shares**") and all rights, interests and other securities, property and cash deposited with the Custodian which are attributable to the Deposited Shares (together with the Deposited Shares, the "**Deposited Property**"). The Depositary shall hold Deposited Property for the benefit of the Holders (as defined below) as bare trustee in proportion to their holdings of GDRs. In these terms and conditions (the "**Conditions**"), references to the "Depositary" are to Deutsche Bank Trust Company Americas and/or any other depositary which may from time to time be appointed under the Deposit Agreement, references to the "Custodian" are to SB "HSBC Bank Kazakhstan" JSC or any other custodian from time to time appointed under the Deposit Agreement and references to the "Main Office" mean, in relation to the relevant Custodian, its head office in the city of Almaty or such other location of the head office of the Custodian in Kazakhstan as may be designated by the Custodian with the approval of the Depositary (if outside the city of Almaty) or the head office of any other custodian from time to time appointed under the Deposit Agreement.

References in these Conditions to the "Holder" of any GDR shall mean the person or persons registered on the books of the Depositary maintained for such purpose (the "**Register**") as holder. These Conditions include summaries of, and are subject to, the detailed provisions of the Deposit Agreement, which includes the forms of the certificates in respect of the GDRs. Copies of the Deposit Agreement are available for inspection at the specified office of the Depositary and each Agent (as defined in Condition 17) and at the Main Office of the Custodian. Terms used in these Conditions and not defined herein but which are defined in the Deposit Agreement have the meanings ascribed to them in the Deposit Agreement. **Holders of GDRs are not party to the Deposit Agreement and thus, under English Law, have no contractual rights against, or obligations to, the Company or Depositary. However, the Deed Poll executed by the Company in favour of the Holders provides that, if the Company fails to perform the obligations imposed on it by certain specified provisions of the Deposit Agreement, any Holder may enforce the relevant provisions of the Deposit Agreement as if it were a party to the Deposit Agreement and was the "Depositary" in respect of that number of Deposited Shares to which the GDRs of which he is the Holder relate. The Depositary is under no duty to enforce any of the provisions of the Deposit Agreement on behalf of any Holder of a GDR or any other person.**

1. **Withdrawal of Deposited Property and Further Issues of GDRs**

1.1 Any Holder may request withdrawal of, and the Depositary shall thereupon relinquish, the Deposited Property attributable to any GDR upon production of such evidence of the entitlement of the Holder to the relative GDR as the Depositary may reasonably require, at the specified office of the Depositary or any Agent accompanied by:

- (i) a duly executed order (in a form approved by the Depositary) requesting the Depositary to cause the Deposited Property being withdrawn to be delivered at the Main Office of the Custodian, or (at the request, risk and expense of the Holder, and only if permitted by applicable law from time to time) at the specified office located in New York, London or Kazakhstan of the Depositary or any Agent, or to the order in writing of, the person or persons designated in such order;
- (ii) the payment of such fees, taxes, duties, charges and expenses as may be required under these Conditions or the Deposit Agreement;
- (iii) the surrender (if appropriate) of GDR certificates in definitive registered form properly endorsed in blank or accompanied by proper instruments of transfer satisfactory to the Depositary to which the Deposited Property being withdrawn is attributable; and
- (iv) the delivery to the Depositary of a duly executed and completed certificate substantially in the form set out either (a) in Schedule 3, Part B, to the Deposit Agreement, if Deposited Property is to be withdrawn or delivered during the Restricted Period (such term being defined as the 40-day period beginning on the latest of the commencement of the offering of GDRs, the original issue date of the GDRs, and the latest issue date with respect to the additional GDRs, if any, issued pursuant to the over-allotment option granted to the Managers pursuant to the Subscription Agreement) in respect of surrendered Regulation S GDRs, or (b) in Schedule 4, Part B, to the Deposit Agreement, if Deposited Property is to be withdrawn or delivered in respect of surrendered Rule 144A GDRs.

1.2 Upon production of such documentation and the making of such payment as aforesaid for withdrawal of the Deposited Property in accordance with Condition 1.1, the Depositary will direct the Custodian, by tested telex, facsimile or SWIFT message, within a reasonable time after receiving such direction from such Holder, to deliver at its Main Office to, or to the order in writing of, the person or persons designated in the accompanying order:

- (i) a certificate (if any) for, or other appropriate instrument of title (if any) to or evidence of a book- entry transfer in respect of the relevant Deposited Shares, registered in the name of the Depositary or its nominee and accompanied by such instruments of transfer in blank or to the person or persons specified in the order for withdrawal and such other documents, if any, as are required by law for the transfer thereof; and

- (ii) all other property forming part of the Deposited Property attributable to such GDR, accompanied, if required by law, by one or more duly executed endorsements or instruments of transfer in respect thereof; provided however that the Depositary may make delivery at its specified office in New York of any Deposited Property which is in the form of cash;

PROVIDED THAT the Depositary (at the request, risk and expense of any Holder so surrendering a GDR):

- (a) will direct the Custodian to deliver the certificates for, or other instruments of title to, or book-entry transfer in respect of, the relevant Deposited Shares and any document relative thereto and any other documents referred to in sub-paragraphs 1.2(i) and (ii) of this Condition (together with any other property forming part of the Deposited Property which may be held by the Custodian or its agent and is attributable to such Deposited Shares); and/or
- (b) will deliver any other property forming part of the Deposited Property which may be held by the Depositary and is attributable to such GDR (accompanied, if required by law, by one or more duly executed endorsements or instruments of transfer in respect thereof);

in each case to the specified office located in New York or London of the Depositary (if permitted by applicable law from time to time) or at the specified office in Kazakhstan of any Agent as designated by the surrendering Holder in the order accompanying such GDR.

- 1.3 Delivery by the Depositary, any Agent and the Custodian of all certificates, instruments, dividends or other property forming part of the Deposited Property as specified in this Condition will be made subject to any laws or regulations applicable thereto.
- 1.4 The Depositary may, in accordance with the terms of the Deposit Agreement and upon delivery of a duly executed order (in a form reasonably approved by the Depositary) and a duly executed certificate substantially in the form of (a) Schedule 3, Part A of the Deposit Agreement by or on behalf of any investor who is to become the beneficial owner of the Regulation S GDRs or (b) Schedule 4, Part A of the Deposit Agreement by or on behalf of any investor (other than an affiliate of the Company) who is to become the beneficial owner of Rule 144A GDRs or (c) Schedule 4, Part C of the Deposit Agreement by or on behalf of any investor who is an affiliate of the Company who is to become the beneficial owner of Rule 144A GDRs from time to time execute and deliver further GDRs having the same terms and conditions as the GDRs which are then outstanding in all respects (or the same in all respects except for the first dividend payment on the Shares corresponding to such further GDRs) and, subject to the terms of the Deposit Agreement, the Depositary shall accept for deposit any further Shares in connection therewith, so that such further GDRs shall form a single series with the already outstanding GDRs. References in these Conditions to the GDRs include (unless the context requires otherwise) any further GDRs issued pursuant to this Condition and forming a single series with the already outstanding GDRs.
- 1.5 Any further GDRs issued pursuant to Condition 1.4 which correspond to Shares which have different dividend rights from the Shares corresponding to the outstanding GDRs will correspond to a separate temporary global Regulation S GDR and/or Rule 144A GDR.

Upon becoming fungible with outstanding GDRs, such further GDRs shall be evidenced by a Master Regulation S GDR and a Master Rule 144A GDR (by increasing the total number of GDRs evidenced by the relevant Master Regulation S GDR and the Master Rule 144A GDR by the number of such further GDRs, as applicable).

1.6 The Depositary may issue GDRs against rights to receive Shares from the Company (or any agent of the Company recording Share ownership). No such issue of GDRs will be deemed a "Pre-Release" as defined in Condition 1.7.

1.7 Unless requested in writing by the Company to cease doing so, and notwithstanding the provisions of Condition 1.4, the Depositary may execute and deliver GDRs or issue interests in a Master Regulation S GDR or a Master Rule 144A GDR, as the case may be, prior to the receipt of Shares (a "**Pre-Release**"). The Depositary may, pursuant to Condition 1.1, deliver Shares upon the receipt and cancellation of GDRs, which have been Pre-Released, whether or not such cancellation is prior to the termination of such Pre-Release or the Depositary knows that such GDR has been Pre-Released. The Depositary may receive GDRs in lieu of Shares in satisfaction of a Pre-Release. Each Pre-Release will be (a) preceded or accompanied by a written representation from the person to whom GDRs or Deposited Property are to be delivered (the "**Pre-Releasee**") that such person, or its customer, (i) owns or represents the owner of the corresponding Deposited Property or GDRs to be remitted (as the case may be), (ii) assigns all beneficial right, title and interest in such Deposited Property or GDRs (as the case may be) to the Depositary in its capacity as such and for the benefit of the Holders, (iii) will not take any action with respect to such GDRs or Deposited Property (as the case may be) that is inconsistent with the transfer of beneficial ownership (including without the consent of the Depositary, disposing of such Deposited Property or GDRs, as the case may be), other than in satisfaction of such Pre-Release, (b) at all times fully collateralised with cash or such other collateral as the Depositary determines in good faith will provide substantially similar liquidity and security, (c) terminable by the Depositary on not more than five (5) business days' notice, and (d) subject to such further indemnities and credit regulations as the Depositary deems appropriate. The number of GDRs which are outstanding at any time as a result of Pre-Release will not normally represent more than thirty per cent. of the total number of GDRs then outstanding; provided, however, that the Depositary reserves the right to change or disregard such limit from time to time as it deems appropriate and may, with the prior written consent of the Company, change such limits for the purpose of general application. The Depositary will also set dollar limits with respect to such transactions hereunder with any particular Pre-Releasee hereunder on a case by case basis as the Depositary deems appropriate. The collateral referred to in sub-paragraph (b) above shall be held by the Depositary as security for the performance of the Pre-Releasee's obligations in connection herewith, including the Pre-Releasee's obligation to deliver Shares and/or other securities or GDRs upon termination of a transaction anticipated hereunder (and shall not, for the avoidance of doubt, constitute Deposited Property hereunder).

The Depositary may retain for its own account any compensation received by it in connection with the foregoing including, without limitation, earnings on the collateral.

The person to whom a Pre-Release of Rule 144A GDRs or Rule 144A Shares is to be made pursuant to this Condition 1.7 shall be required to deliver to the Depositary a duly executed and completed certificate substantially in the form set out in Schedule 4 Part A or Part C of the Deposit Agreement. The person to whom any Pre-Release of Regulation S GDRs or Regulation S Shares is to be made pursuant to this paragraph shall be required to deliver to the Depositary a duly executed and completed certificate substantially in the form set out in Schedule 3 Part A of the Deposit Agreement.

2. Suspension of Issue of GDRs and of Withdrawal of Deposited Property

The Depositary shall be entitled, at its reasonable discretion, at such times as it shall determine, to suspend the issue or transfer of GDRs (and the deposit of Shares) generally or in respect of particular Shares. In particular, to the extent that it is in its opinion practicable for it to do so, the Depositary will refuse to accept Shares for deposit, to execute and deliver GDRs or to register transfers of GDRs if it has been notified by the Company in writing that the Deposited Shares or GDRs or any depositary receipts corresponding to Shares are listed on a U.S. Securities Exchange or quoted on a U.S. automated inter dealer quotation system unless accompanied by evidence satisfactory to the Depositary that any such Shares are eligible for resale pursuant to Rule 144A. Further, the Depositary may suspend the withdrawal of Deposited Property during any period when the Register, or the register of shareholders of the Company is closed or, generally or in one or more localities, suspend the withdrawal of Deposited Property or deposit of Shares if deemed necessary or desirable or advisable by the Depositary in good faith at any time or from time to time, in order to comply with any applicable law or governmental or stock exchange regulations or any provision of the Deposit Agreement or for any other reason. The Depositary shall (unless otherwise notified by the Company) restrict the withdrawal of Deposited Shares where the Company notifies the Depositary in writing that such withdrawal would result in ownership of Shares exceeding any limit under any applicable law, government resolution or the Company's constitutive documents or would otherwise violate any applicable laws.

3. Transfer and Ownership

The GDRs are in registered form, each corresponding to one sixth of one Share. Title to the GDRs passes by registration in the Register and accordingly, transfer of title to a GDR is effective only upon such registration. The Depositary will refuse to accept for transfer any GDRs if it reasonably believes that such transfer would result in violation of any applicable laws. The Holder of any GDR will (except as otherwise required by law) be treated by the Depositary and the Company as its beneficial owner for all purposes (whether or not any payment or other distribution in respect of such GDR is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or theft or loss of any certificate issued in respect of it) and no person will be liable for so treating the Holder.

Interests in Rule 144A GDRs corresponding to the Master Rule 144A GDR may be transferred to a person whose interest in such Rule 144A GDRs is subsequently represented by the Master Regulation S GDR only upon receipt by the Depositary of written certifications (in the forms provided in the Deposit Agreement) from the transferor and the transferee to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"). Prior to expiration of the Restricted Period, no owner of Regulation S GDRs may transfer Regulation S GDRs or Shares represented thereby except in accordance with Rule 903 or Rule 904 of Regulation S under the

U.S. Securities Act or to, or for the account of, a qualified institutional buyer as defined in Rule 144A under the U.S. Securities Act (each a "QIB") in a transaction meeting the requirements of such Rule 144A. There shall be no transfer of Regulation S GDRs by an owner thereof to a QIB except as aforesaid and unless such owner (i) withdraws Regulation S Shares from the Regulation S Facility in accordance with Clause 3.7 of the Deposit Agreement and (ii) instructs the Depository to deliver the Shares so withdrawn to the account of the Custodian to be deposited into the Rule 144A Facility for issuance thereunder of Rule 144A GDRs to, or for the account of, such QIB. Issuance of such Rule 144A GDRs shall be subject to the terms and conditions of the Deposit Agreement, including, with respect to the deposit of Shares and the issuance of Rule 144A GDRs, delivery of the duly executed and completed written certificate and agreement required under the Deposit Agreement by or on behalf of each person who will be the beneficial owner of such Rule 144A GDRs certifying that such person is a QIB and agreeing that it will comply with the restrictions on transfer set forth therein and to payment of the fees, charges and taxes provided therein.

4. Cash Distributions

Whenever the Depository shall receive from the Company any cash dividend or other cash distribution on or in respect of the Deposited Shares (including any amounts received in the liquidation of the Company) or otherwise in connection with the Deposited Property, the Depository shall, as soon as practicable, convert the same into United States dollars in accordance with Condition 8. The Depository shall, if practicable in the opinion of the Depository, give notice to the Holders of its receipt of such payment in accordance with Condition 23, specifying the amount per Deposited Share payable in respect of such dividend or distribution and the earliest date, determined by the Depository, for transmission of such payment to Holders and shall as soon as practicable distribute any such amounts to the Holders in proportion to the number of Deposited Shares corresponding to the GDRs so held by them respectively, subject to and in accordance with the provisions of Conditions 9 and 11; PROVIDED THAT:-

- (a) in the event that the Depository is aware that any Deposited Shares are not entitled, by reason of the date of issue or transfer or otherwise, to such full proportionate amount, the amount so distributed to the relative Holders shall be adjusted accordingly; and
- (b) the Depository will distribute only such amounts of cash dividends and other distributions as may be distributed without attributing to any GDR a fraction of the lowest integral unit of currency in which the distribution is made by the Depository, and any balance remaining shall be retained by the Depository beneficially as an additional fee under Condition 16.1(iv).

5. Distributions of Shares

Whenever the Depository shall receive from the Company any distribution in respect of Deposited Shares which consists of a dividend or free distribution of Shares, the Depository shall cause to be distributed to the Holders entitled thereto, in proportion to the number of Deposited Shares corresponding to the GDRs held by them respectively, additional GDRs corresponding to an aggregate number of Shares received pursuant to such distribution. Such additional GDRs shall be distributed by an increase in the number of GDRs corresponding to the Master GDRs or by an issue of certificates in definitive registered form in respect of GDRs, according to the manner in which the Holders hold their GDRs; PROVIDED THAT, if and in so far as the

Depository deems any such distribution to all or any Holders not to be reasonably practicable (including, without limitation, due to the fractions which would otherwise result or to any requirement that the Company, the Custodian or the Depository withhold an amount on account of taxes or other governmental charges) or to be unlawful, the Depository shall (either by public or private sale and otherwise at its discretion, subject to all applicable laws and regulations) sell such Shares so received and distribute the net proceeds of such sale as a cash distribution pursuant to Condition 4 to the Holders entitled thereto.

6. Distributions other than in Cash or Shares

Whenever the Depository shall receive from the Company any dividend or distribution in securities (other than Shares) or in other property (other than cash) on or in respect of the Deposited Property, the Depository shall distribute or cause to be distributed such securities or other property to the Holders entitled thereto, in proportion to the number of Deposited Shares corresponding to the GDRs held by them respectively, in any manner that the Depository may deem equitable and practicable for effecting such distribution; PROVIDED THAT, if and in so far as the Depository deems any such distribution to all or any Holders not to be reasonably practicable (including, without limitation, due to the fractions which would otherwise result or to any requirement that the Company, the Custodian or the Depository withhold an amount on account of taxes or other governmental charges) or to be unlawful, the Depository shall deal with the securities or property so received, or any part thereof, in such way as the Depository may determine to be equitable and practicable, including, without limitation, by way of sale (either by public or private sale and otherwise at its discretion, subject to all applicable laws and regulations) and shall (in the case of a sale) distribute the resulting net proceeds as a cash distribution pursuant to Condition 4 to the Holders entitled thereto.

7. Rights Issues

If and whenever the Company announces its intention to make any offer or invitation to the holders of Shares to subscribe for or to acquire Shares, securities or other assets by way of rights, the Depository shall as soon as practicable give notice to the Holders, in accordance with Condition 23, of such offer or invitation, specifying, if applicable, the earliest date established for acceptance thereof, the last date established for acceptance thereof and the manner by which and time during which Holders may request the Depository to exercise such rights as provided below or, if such be the case, specifying details of how the Depository proposes to distribute the rights or the proceeds of any sale thereof. The Depository will deal with such rights in the manner described below:

- (i) if and to the extent that the Depository shall, at its discretion, deem it to be lawful and reasonably practicable, the Depository shall make arrangements whereby the Holders may, upon payment of the subscription price in Tenge or other relevant currency together with such fees, taxes, duties, charges, costs and expenses as may be required under the Deposit Agreement and completion of such undertakings, declarations, certifications and other documents as the Depository may reasonably require, request the Depository to exercise such rights on their behalf with respect to the Deposited Shares and to distribute the Shares, securities or other assets so subscribed or acquired to the Holders entitled thereto by an increase in the numbers of GDRs corresponding to the Master GDRs or an issue of certificates in definitive registered form in respect of GDRs, according to the manner in which the Holders hold their GDRs; or

- (ii) if and to the extent that the Depositary shall at its discretion, deem it to be lawful and reasonably practicable, the Depositary will distribute such rights to the Holders entitled thereto in such manner as the Depositary may at its discretion determine; or
- (iii) if and to the extent that the Depositary deems any such arrangement and distribution as is referred to in paragraphs (i) and (ii) above to all or any Holders not to be lawful and reasonably practicable (including, without limitation, due to the fractions which would otherwise result or to any requirement that the Company, the Custodian or the Depositary withhold an amount on account of taxes or other governmental charges) or to be unlawful, the Depositary (a) will, PROVIDED THAT Holders have not taken up rights through the Depositary as provided in (i) above, sell such rights (either by public or private sale and otherwise at its discretion subject to all applicable laws and regulations) or (b) may, if such rights are not transferable, in its discretion, arrange for such rights to be exercised and the resulting Shares or securities sold and, in each case, distribute the net proceeds of such sale as a cash distribution pursuant to Condition 4 to the Holders entitled thereto.
- (iv) (a) Notwithstanding the foregoing, in the event that the Depositary offers rights pursuant to Condition 7(i) (the "**Primary GDR Rights Offering**"), if authorised by the Company to do so, the Depositary may, in its discretion, make arrangements whereby in addition to instructions given by a Holder to the Depositary to exercise rights on its behalf pursuant to Condition 7(i), such Holder is permitted to instruct the Depositary to subscribe on its behalf for additional rights which are not attributable to the Deposited Shares represented by such Holder's GDRs ("**Additional GDR Rights**") if at the date and time specified by the Depositary for the conclusion of the Primary GDR Offering (the "**Instruction Date**") instructions to exercise rights have not been received by the Depositary from the Holders in respect of all their initial entitlements. Any Holder's instructions to subscribe for such Additional GDR Rights ("**Additional GDR Rights Requests**") shall specify the maximum number of Additional GDR Rights that such Holder is prepared to accept (the "**Maximum Additional Subscription**") and must be received by the Depositary by the Instruction Date. If by the Instruction Date any rights offered in the Primary GDR Rights Offering have not been subscribed by the Holders initially entitled thereto ("**Unsubscribed Rights**"), subject to Condition 7(iv)(c) and receipt of the relevant subscription price in Tenge or other relevant currency, together with such fees, taxes, duties, charges, costs and expenses as it may deem necessary, the Depositary shall make arrangements for the allocation and distribution of Additional GDR Rights in accordance with Condition 7(iv)(b).
- (b) Holders submitting Additional GDR Rights Requests shall be bound to accept the Maximum Additional Subscription specified in such Additional GDR Request but the Depositary shall not be bound to arrange for a Holder to receive the Maximum Additional Subscription so specified but may make arrangements whereby the Unsubscribed Rights are allocated *pro rata* on the basis of the extent of the Maximum Additional Subscription specified in each Holder's Additional GDR Rights Request.

- (c) In order to proceed in the manner contemplated in this Condition 7(iv), the Depositary shall be entitled to receive such opinions from Kazakhstan counsel and US counsel to the Company as in its discretion it deems necessary which opinions shall be in a form and provided by counsel satisfactory to the Depositary and at the expense of the Company and may be requested in addition to any other opinions and/or certifications which the Depositary shall be entitled to receive under the Deposit Agreement and these Conditions. For the avoidance of doubt, save as provided in these Conditions and the Deposit Agreement, the Depositary shall have no liability to the Company or any Holder in respect of its actions or omissions to act under this Condition 7(iv) and, in particular, the Depositary will not be regarded as being negligent, acting in bad faith, or in wilful default if it elects not to make the arrangements referred to in Condition 7(iv)(a).

The Company has agreed in the Deposit Agreement that it will, unless prohibited by applicable law or regulation, give its consent to, and if requested use all reasonable endeavours (subject to the next paragraph) to facilitate, any such distribution, sale or subscription by the Depositary or the Holders, as the case may be, pursuant to Conditions 4, 5, 6, 7 or 10 (including the obtaining of legal opinions from counsel reasonably satisfactory to the Depositary concerning such matters as the Depositary may reasonably specify).

If the Company notifies the Depositary that registration is required in any jurisdiction under any applicable law of the rights, securities or other property to be distributed under Condition 4, 5, 6, 7 or 10 or the securities to which such rights relate in order for the Company to offer such rights or distribute such securities or other property to the Holders or owners of GDRs and to sell the securities corresponding to such rights, the Depositary will not offer such rights or distribute such securities or other property to the Holders or sell such securities unless and until the Company procures the receipt by the Depositary of an opinion from counsel to the Company reasonably satisfactory to the Depositary that a registration statement is in effect or that the offering and sale of such rights or securities to such Holders or owners of GDRs are exempt from registration under the provisions of such law. Neither the Company nor the Depositary shall be liable to register such rights, securities or other property or the securities to which such rights relate and they shall not be liable for any losses, damages or expenses resulting from any failure to do so.

If at the time of the offering of any rights, at its discretion, the Depositary shall be satisfied that it is not lawful or practicable (for reasons outside its control) to dispose of the rights in any manner provided in paragraphs (i), (ii), (iii) and (iv) above, the Depositary shall permit the rights to lapse. The Depositary will not be responsible for any failure to determine that it may be lawful or feasible to make such rights available to Holders or owners of GDRs in general or to any Holder or owner of a GDR or Holders or owners of GDRs in particular.

8. Conversion of Foreign Currency

Whenever the Depositary shall receive any currency other than United States dollars by way of dividend or other distribution or as the net proceeds from the sale of securities, other property or rights, and if at the time of the receipt thereof the currency so received can in the judgement of the Depositary be converted on a reasonable basis into United States dollars and distributed to the Holders entitled thereto, the Depositary shall as soon as practicable itself convert or cause to be converted by another bank or other financial institution, by sale or in any other manner that it may reasonably determine, the currency so received into United States dollars. If such conversion or

distribution can be effected only with the approval or licence of any government or agency thereof, the Depositary shall make reasonable efforts to apply, or procure that an application be made, for such approval or licence, if any, as it may deem desirable. If at any time the Depositary shall determine that in its judgement any currency other than United States dollars is not convertible on a reasonable basis into United States dollars and distributable to the Holders entitled thereto, or if any approval or licence of any government or agency thereof which is required for such conversion is denied or, in the opinion of the Depositary, is not obtainable, or if any such approval or licence is not obtained within a reasonable period as determined by the Depositary, the Depositary may distribute such other currency received by it (or an appropriate document evidencing the right to receive such other currency) to the Holders entitled thereto to the extent permitted under applicable law, or the Depositary may in its discretion hold such other currency for the benefit of the Holders entitled thereto. If any conversion of any such currency can be effected in whole or in part for distribution to some (but not all) Holders entitled thereto, the Depositary may at its discretion make such conversion and distribution in United States dollars to the extent possible to the Holders entitled thereto and may distribute the balance of such other currency received by the Depositary to, or hold such balance for the account of, the Holders entitled thereto, and notify the Holders accordingly.

9. Distribution of any Payments

9.1 Any distribution of cash under Condition 4, 5, 6, 7 or 10 will be made by the Depositary to Holders on the record date established by the Depositary for that purpose (such date to be as close to the record date set by the Company as is reasonably practicable) and, if practicable in the opinion of the Depositary, notice shall be given promptly to Holders in accordance with Condition 23, in each case subject to any laws or regulations applicable thereto and (subject to the provisions of Condition 8) distributions will be made in United States dollars by cheque drawn upon a bank in New York City or, in the case of the Master GDRs, according to usual practice between the Depositary and Clearstream, Euroclear or DTC, as the case may be. The Depositary or the Agent, as the case may be, may deduct and retain from all moneys due in respect of such GDR in accordance with the Deposit Agreement all fees, taxes, duties, charges, costs and expenses which may become or have become payable under the Deposit Agreement or under applicable law or regulation in respect of such GDR or the relative Deposited Property.

9.2 Delivery of any securities or other property or rights other than cash shall be made as soon as practicable to the Holders on the record date established by the Depositary for that purpose (such date to be as close to the record date set by the Company as is reasonably practicable), subject to any laws or regulations applicable thereto. If any distribution made by the Company with respect to the Deposited Property and received by the Depositary shall remain unclaimed at the end of three years from the first date upon which such distribution is made available to Holders in accordance with the Deposit Agreement, all rights of the Holders to such distribution or the proceeds of the sale thereof shall be extinguished and the Depositary shall (except for any distribution upon the liquidation of the Company when the Depositary shall retain the same) return the same to the Company for its own use and benefit subject, in all cases, to the provisions of applicable law or regulation.

10. Capital Reorganisation

Upon any change in the nominal or par value, sub-division, consolidation or other reclassification of Deposited Shares or any other part of the Deposited Property or upon any reduction of capital, or upon any reorganisation, merger or consolidation of the Company or to which it is a party (except where the Company is the continuing corporation), the Depository shall as soon as practicable give notice of such event to the Holders and at its discretion may treat such event as a distribution and comply with the relevant provisions of Conditions 4, 5, 6 and 9 with respect thereto, or may execute and deliver additional GDRs in respect of Shares or may require the exchange of existing GDRs for new GDRs which reflect the effect of such change.

11. Withholding Taxes and Applicable Laws

- 11.1 Payments to Holders of dividends or other distributions on or in respect of the Deposited Shares will be subject to deduction of Kazakhstan and other withholding taxes, if any, at the applicable rates.
- 11.2 If any governmental or administrative authorisation, consent, registration or permit or any report to any governmental or administrative authority is required under any applicable law in Kazakhstan in order for the Depository to receive from the Company Shares or other securities to be deposited under these Conditions, or in order for Shares, other securities or other property to be distributed under Condition 4, 5, 6 or 10 or to be subscribed under Condition 7 or to offer any rights or sell any securities represented by such rights relevant to any Deposited Shares, the Company has agreed to apply for such authorisation, consent, registration or permit or file such report on behalf of the Holders within the time required under such laws. In this connection, the Company has undertaken in the Deposit Agreement to the extent reasonably practicable to take such action as may be required in obtaining or filing the same. The Depository shall not be obliged to distribute GDRs representing such Shares, Shares, other securities or other property deposited under these Conditions or make any offer of any such rights or sell any securities corresponding to any such rights with respect to which such authorisation, consent, registration or permit or such report has not been obtained or filed, as the case may be, and shall have no duties to obtain any such authorisation, consent, registration or permit, or to file any such report.

12. Voting of Shares

- 12.1 Holders will have voting rights with respect to the Deposited Shares, subject to and in accordance with any applicable Kazakhstan law. The Company has agreed to notify the Depository of any resolution to be proposed at a General Meeting of the Company and the Depository will vote or cause to be voted the Deposited Shares in the manner set out in this Condition 12.

The Company has agreed with the Depository that it will promptly provide to the Depository notices of meetings of the shareholders of the Company and the agenda therefore and request the Depository in writing to prepare, in consultation with the Company, written requests containing voting instructions by which each Holder may give instructions to the Depository to vote for or against each and any resolution specified in the agenda for the meeting, which the Depository shall send to any person who is a Holder on the record date established by the Depository for that purpose (which shall be the same as the corresponding record date set by the Company or as near as practicable thereto) as

soon as practicable after receipt of the same by the Depositary in accordance with Condition 23. The Company has also agreed to provide to the Depositary appropriate proxy forms to enable the Depositary to appoint a representative to attend the relevant meeting and vote on behalf of the Depositary.

- 12.2 In order for each voting instruction to be valid, the voting instructions form must be completed and duly signed by the respective Holder (or in the case of instructions received from the clearing systems should be received by authenticated SWIFT message) in accordance with the written request containing voting instructions and returned to the Depositary by such record date as the Depositary may specify.
- 12.3 The Depositary will exercise or cause to be exercised the voting rights in respect of the Deposited Shares so that a portion of the Deposited Shares will be voted for and a portion of the Deposited Shares will be voted against any resolution specified in the agenda for the relevant meeting in accordance with the voting instructions it has received.
- 12.4 If the Depositary is advised in the opinion referred to in Condition 12.7 below that it is not permitted by Kazakhstan law to exercise the voting rights in respect of the Deposited Shares differently (so that a portion of the Deposited Shares may be voted for a resolution and a portion of the Deposited Shares may be voted against a resolution) the Depositary shall, if the opinion referred to in Condition 12.7 below confirms it to be permissible under Kazakhstan law, calculate from the voting instructions that it has received from all Holders (x) the aggregate number of votes in favour of a particular resolution and (y) the aggregate number of votes opposed to such resolution and cast or cause to be cast in favour of or opposed to such resolution the number of votes representing the net positive difference between such aggregate number of votes in favour of such resolution and such aggregate number of votes opposed to such resolution.
- 12.5 The Depositary will only endeavour to vote or cause to be voted the votes attaching to Shares in respect of which voting instructions have been received. If no voting instructions are received by the Depositary (either because no voting instructions are returned to the Depositary or because the voting instructions are incomplete, illegible or unclear) from a Holder with respect to any or all of the Deposited Shares represented by such Holder's GDRs on or before the record date specified by the Depositary, the Depositary shall not exercise voting rights in relation to such Deposited Shares and such voting rights shall lapse.
- 12.6 If the Depositary is advised in the opinion referred to in Condition 12.7 below that it is not permissible under Kazakhstan law or the Depositary determines that it is not reasonably practicable to vote or cause to be voted such Deposited Shares in accordance with Conditions 12.3 or 12.4, the Depositary shall not vote or cause to be voted such Deposited Shares.
- 12.7 Where the Depositary is to vote in respect of each and any resolution in the manner described in Conditions 12.3 or 12.4 above the Depositary shall notify the Chairman of the Company and designate a representative to attend such meeting or otherwise cause to be voted the Deposited Shares in the manner required by this Condition 12. The Depositary shall not be required to take any action required by this Condition 12 unless it shall have received an opinion from the Company's legal counsel (such counsel being reasonably

acceptable to the Depositary) at the expense of the Company to the effect that such voting arrangement is valid and binding on Holders under Kazakhstan law and the statutes of the Company and that the Depositary is permitted to exercise votes in accordance with the provisions of this Condition 12 but that in doing so the Depositary will not be deemed to be exercising voting discretion.

- 12.8 The Depositary is entitled to amend this Condition 12 and Clause 6 of the Deposit Agreement from time to time by written notice to the Company and the GDR Holders (and subject to the approval of (i) the Company, such approval not be unreasonably withheld or delayed, and (ii) the relevant authority in Kazakhstan, if required) where the Depositary considers it necessary to do so in order to comply with applicable Kazakhstan law. By continuing to hold the GDRs, all Holders shall be deemed to have agreed to the provisions of this Condition 12 and Clause 6 of the Deposit Agreement as such terms may be amended from time to time in order to comply with applicable Kazakhstan law.
- 12.9 The Depositary shall not, and the Depositary shall ensure the Custodian and its nominee do not, vote or attempt to exercise the right to vote that attaches to the Deposited Shares other than in accordance with instructions given, or deemed given, in accordance with this Condition 12.

13. Recovery of Taxes, Duties and Other Charges, and Fees and Expenses due to the Depositary

The Depositary shall not be liable for any taxes, duties, charges, costs or expenses which may become payable in respect of the Deposited Shares or other Deposited Property or the GDRs, whether under any present or future fiscal or other laws or regulations, and such part thereof as is proportionate or referable to a GDR (the "**Charges**") shall be payable by the Holder thereof to the Depositary at any time on request or may be deducted from any amount due or becoming due on such GDR in respect of any dividend or other distribution. The Depositary may sell (whether by way of public or private sale and otherwise at its discretion, subject to all applicable laws and regulations) for the account of the Holder an appropriate number of Deposited Shares or amount of other Deposited Property and will discharge out of the proceeds of such sale any Charges, and any fees or expenses due to the Depositary from the Holder pursuant to Condition 16, and subsequently pay any surplus to the Holder. Any request by the Depositary for the payment of Charges shall be made by giving notice pursuant to Condition 23.

14. Liability

- 14.1 In acting hereunder the Depositary shall have only those duties, obligations and responsibilities expressly specified in the Deposit Agreement and these Conditions and, other than holding the Deposited Property for the benefit of Holders as bare trustee, does not assume any relationship of trust for or with the Holders or owners of GDRs or any other person.
- 14.2 Neither the Depositary, the Custodian, the Company, any Agent, nor any of their agents, officers, directors or employees shall incur any liability to any other of them or to any Holder or owner of a GDR or any other person with an interest in any GDRs if, by reason of any provision of any present or future law or regulation of Kazakhstan or any other country or of any relevant governmental authority, or by reason of the interpretation or application of any such present or future law or regulation or any change therein, or by

reason of any other circumstances beyond their control, or in the case of the Depositary, the Custodian, any Agent or any of their agents, officers, directors or employees, by reason of any provision, present or future, of the constitutive documents of the Company, any of them shall be prevented, delayed or forbidden from doing or performing any act or thing which the terms of the Deposit Agreement or these Conditions provide shall or may be done or performed; nor shall any of them incur any liability to any Holder or owner of GDRs or any other person with an interest in any GDRs by reason of any exercise of, or failure to exercise, any voting rights attached to the Deposited Shares or any of them or any other discretion or power provided for in the Deposit Agreement. Any such party may rely on, and shall be protected in acting upon, any written notice, request, direction or other document believed by it to be genuine and to have been duly signed or presented (including a translation which is made by a translator believed by it to be competent or which appears to be authentic).

- 14.3 Neither the Depositary nor any Agent shall be liable (except for its own wilful default, gross negligence or bad faith or that of its agents, officers, directors or employees) to the Company or any Holder or owner of GDRs or any other person, by reason of having accepted as valid or not having rejected any certificate for Shares or GDRs or any signature on any transfer or instruction purporting to be such and subsequently found to be forged or not authentic or for its failure to perform any obligations under the Deposit Agreement or these Conditions.
- 14.4 The Depositary and its agents may engage or be interested in any financial or other business transactions with the Company or any of its subsidiaries or affiliates, or in relation to the Deposited Property (including without prejudice to the generality of the foregoing, the conversion of any part of the Deposited Property from one currency to another), may at any time hold or be interested in GDRs for its own account, and shall be entitled to charge and be paid all usual fees, commissions and other charges for business transacted and acts done by it as a bank, and not in the capacity of Depositary, in relation to matters arising under the Deposit Agreement (including, without prejudice to the generality of the foregoing, charges on the conversion of any part of the Deposited Property from one currency to another and on any sales of property) without accounting to Holders or any other person for any profit arising therefrom.
- 14.5 The Depositary shall endeavour to effect any such sale as is referred to or contemplated in Condition 5, 6, 7, 10, 13 or ~~21~~20 or any such conversion as is referred to in Condition 8 in accordance with the Depositary's normal practices and procedures but shall have no liability (in the absence of its own wilful default, gross negligence or bad faith or that of its agents, officers, directors or employees) with respect to the terms of such sale or conversion or if such sale or conversion shall not be reasonably practicable.
- 14.6 The Depositary shall not be required or obliged to monitor, supervise or enforce the observance and performance by the Company of its obligations under or in connection with the Deposit Agreement or these Conditions.
- 14.7 The Depositary shall have no responsibility whatsoever to the Company, any Holders or any owner of GDRs or any other person as regards any deficiency which might arise because the Depositary is subject to any tax in respect of the Deposited Property or any part thereof or any income therefrom or any proceeds thereof.

- 14.8 In connection with any proposed modification, waiver, authorisation or determination permitted by the terms of the Deposit Agreement, the Depositary shall not, except as otherwise expressly provided in Condition 22, be obliged to have regard to the consequence thereof for the Holders or the owners of GDRs or any other person.
- 14.9 Notwithstanding anything else contained in the Deposit Agreement or these Conditions, the Depositary may refrain from doing anything which could or might, in its opinion, be contrary to any law of any jurisdiction or any directive or regulation of any agency or state or which would or might otherwise render it liable to any person and the Depositary may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 14.10 The Depositary may, in relation to the Deposit Agreement and these Conditions, act or take no action on the advice or opinion of, or any certificate or information obtained from, any lawyer, valuer, accountant, banker, broker, securities company or other expert whether obtained by the Company, the Depositary or otherwise, and shall not be responsible or liable for any loss or liability occasioned by so acting or refraining from acting or relying on information from persons presenting Shares for deposit or GDRs for surrender or requesting transfers thereof.
- 14.11 Any such advice, opinion, certificate or information (as is referred to in Condition 14.10) may be sent or obtained by letter, telex, facsimile transmission, telegram or cable and the Depositary shall not be liable for acting on any advice, opinion, certificate or information purported to be conveyed by any such letter, telex or facsimile transmission although (without the Depositary's knowledge) the same shall contain some error or shall not be authentic.
- 14.12 The Depositary may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing, a certificate, letter or other communication, whether oral or written, signed or otherwise communicated on behalf of the Company by a director of the Company or by a person duly authorised by a director of the Company or such other certificate from persons specified in Condition 14.10 above which the Depositary considers appropriate and the Depositary shall not be bound in any such case to call for further evidence or be responsible for any loss or liability that may be occasioned by the Depositary acting on such certificate.
- 14.13 The Depositary shall have no obligation under the Deposit Agreement except to perform its obligations as are specifically set out therein without wilful default, gross negligence or bad faith.
- 14.14 Subject as provided in the Deposit Agreement, the Depositary may delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons, whether being a joint Depositary of the Deposit Agreement or not, and not being a person to whom the Company reasonably objects in writing, all or any of the powers, authorities and discretions vested in the Depositary by the Deposit Agreement and such delegation may be made upon such terms and subject to such conditions, including power to sub-delegate and subject to such regulations as the Depositary may in the interests of the Holders think fit. Subject as aforesaid, any delegation by the Depositary shall be on the basis that the Depositary is acting on behalf of the Holders and the Company in making such delegation

and the Company shall not in any circumstances and the Depositary shall not (provided that it shall have exercised reasonable care in the selection of such delegate) be bound to supervise, or be in any way responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of any misconduct or default on the part of, any such delegate or sub-delegate. However, the Depositary shall, if practicable, and if so requested by the Company, pursue (at the Company's expense and subject to receipt by the Depositary of such indemnity and security for costs as the Depositary may reasonably require) any legal action it may have against such delegate or sub-delegate arising out of any such loss caused by reason of any such misconduct or default. The Depositary shall, within a reasonable time of any such delegation or any renewal, extension or termination thereof, give notice thereof to the Company. Any delegation under this Condition which includes the power to sub-delegate shall provide that the delegate shall, within a specified time of any sub-delegation or amendment, extension or termination thereof, give notice thereof to the Company and the Depositary.

- 14.15 The Depositary may, in the performance of its obligations hereunder, instead of acting personally, employ and pay an agent, whether a solicitor or other person, to transact or concur in transacting any business and do or concur in doing all acts required to be done by such party, including the receipt and payment of money.
- 14.16 The Depositary shall be at liberty to hold or to deposit the Deposit Agreement and any deed or document relating thereto in any part of the world with any banking company or companies (including itself) whose business includes undertaking the safe custody of deeds or documents or with any lawyer or firm of lawyers of good repute, and the Depositary shall not (in the case of deposit with itself, in the absence of its own gross negligence, wilful default, or bad faith or that of its agents, directors, officers or employees) be responsible for any losses, liability or expenses incurred in connection with any such deposit.
- 14.17 Notwithstanding anything to the contrary contained in the Deposit Agreement or these Conditions, the Depositary shall not be liable in respect of any loss or damage which arises out of or in connection with its performance or non-performance or the exercise or attempted exercise of, or the failure to exercise any of, its powers or discretions under the Deposit Agreement, except to the extent that such loss or damage arises from the wilful default, gross negligence or bad faith of the Depositary or that of its agents, officers, directors or employees.
- 14.18 No provision of the Deposit Agreement or these Conditions shall require the Depositary to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity and security against such risk of liability is not assured to it.
- 14.19 For the avoidance of doubt, the Depositary shall be under no obligation to check, monitor or enforce compliance with any ownership restrictions in respect of GDRs or Shares under any applicable Kazakhstan law as the same may be amended from time to time. Notwithstanding the generality of Condition 3, the Depositary shall refuse to register any transfer of GDRs or any deposit of Shares against issuance of GDRs if notified by the

Company, or the Depositary becomes aware of the fact, that such transfer or issuance would result in a violation of such law.

14.20 No disclaimer of liability under the U.S. Securities Act is intended by any provision of the Deposit Agreement.

15. Issue and Delivery of Replacement GDRs and Exchange of GDRs

Subject to the payment of the relevant fees, taxes, duties, charges, costs and expenses and such terms as to evidence and indemnity as the Depositary may require, replacement GDRs will be issued by the Depositary and will be delivered in exchange for or replacement of outstanding lost, stolen, mutilated, defaced or destroyed GDRs upon surrender thereof (except in the case of destruction, loss or theft) at the specified office of the Depositary or (at the request, risk and expense of the Holder) at the specified office of any Agent.

16. Depositary's Fees, Costs and Expenses

16.1 The Depositary shall be entitled to charge the following remuneration and receive the following remuneration and reimbursement (such remuneration and reimbursement being payable on demand) from the Holders in respect of its services under the Deposit Agreement:

- (i) for the issue of GDRs (other than upon the issue of GDRs pursuant to the Offering) or the cancellation of GDRs upon the withdrawal of Deposited Property: U.S.\$5.00 or less per 100 GDRs (or portion thereof) issued or cancelled;
- (ii) for issuing GDR certificates in definitive registered form in replacement for mutilated, defaced, lost, stolen or destroyed GDR certificates: a sum per GDR certificate which is determined by the Depositary to be a reasonable charge to reflect the work, costs and expenses involved;
- (iii) for issuing GDR certificates in definitive registered form (other than pursuant to (ii) above): the greater of U.S.\$1.50 per GDR certificate (plus printing costs) or such other sum per GDR certificate which is determined by the Depositary to be a reasonable charge to reflect the work plus costs (including but not limited to printing costs) and expenses involved;
- (iv) for receiving and paying any cash dividend or other cash distribution on or in respect of the Deposited Shares: a fee of U.S.\$0.02 or less per GDR for each such dividend or distribution;
- (v) in respect of any issue of rights or distribution of Shares (whether or not evidenced by GDRs) or other securities or other property (other than cash) upon exercise of any rights, any free distribution, stock dividend or other distribution: U.S.\$5.00 or less per 100 outstanding GDRs (or portion thereof) for each such issue of rights, dividend or distribution;
- (vi) for transferring interests from and between the Regulation S Master GDR and the Rule 144A Master GDR: a fee of U.S.\$0.05 or less per GDR; and

- (vii) for the operation and maintenance costs associated with the administration of the GDRs: an annual fee of U.S.\$0.02 per GDR (such fee to be assessed against Holders of record as at the date or dates set by the Depository as it sees fit and collected at the sole discretion of the Depository by billing such Holders for such fee or by deducting such fee from one or more cash dividends or other cash distributions).

Any other charges and expenses of the Depository under the Agreement will be paid by the Company upon agreement between the Depository and the Company. All fees and charges so payable may, at any time and from time to time, be changed by agreement between the Depository and the Company but, in the case of fees and charges payable by Holders and beneficial owners, only in the manner contemplated by Condition 22. The Depository will provide, without charge, a copy of its latest fee schedule to anyone upon request. The charges and expenses of the Custodian are for the sole account of the Depository.

17. **Agents**

- 17.1 The Depository shall be entitled to appoint one or more agents (the "**Agents**") for the purpose, *inter alia*, of making distributions to the Holders.
- 17.2 Notice of appointment or removal of any Agent or of any change in the specified office of the Depository or any Agent will be duly given by the Depository to the Holders.

18. **Listing**

The Company has undertaken in the Deposit Agreement to use its best endeavours to maintain, so long as any GDR is outstanding, a listing for the GDRs on the official list maintained by the Financial Conduct Authority (the "**Official List**") and admission to trading on the market for listed securities of the London Stock Exchange.

For that purpose the Company will pay all fees and sign and deliver all undertakings required by the Financial Conduct Authority and the London Stock Exchange in connection with such listings. In the event that the listing on the Official List and admission to trading on the market for listed securities of the London Stock Exchange is not maintained, the Company has undertaken in the Deposit Agreement to use its best endeavours with the reasonable assistance of the Depository (provided at the Company's expense) to obtain and maintain a listing of the GDRs on any other internationally recognised stock exchange in Europe.

[This Condition 18 shall cease to apply entirely upon delivery by the Company of a notice to the Depository and the Holders informing that the shareholders of the Company have passed a resolution to cancel the listing of the GDRs on the Official List.](#)

19. **The Custodian**

The Depository has agreed with the Custodian that the Custodian will receive and hold (or appoint agents approved by the Depository to receive and hold) all Deposited Property for the account and to the order of the Depository in accordance with the applicable terms of the Deposit Agreement which include a requirement to segregate the Deposited Property from the other property of, or held by, the Custodian PROVIDED THAT the Custodian shall not be obliged to segregate cash comprised in the Deposited Property from cash otherwise held by the Custodian. The Custodian shall be responsible solely to the Depository PROVIDED THAT, if and so long as the Depository

and the Custodian are the same legal entity, references to them separately in these Conditions and the Deposit Agreement are for convenience only and that legal entity shall be responsible for discharging both functions directly to the Holders and the Company. The Custodian may resign or be removed by the Depositary by giving 90 days' prior notice, except that if a replacement Custodian is appointed which is a branch or affiliate of the Depositary, the Custodian's resignation or discharge may take effect immediately on the appointment of such replacement Custodian. Upon the removal of or receiving notice of the resignation of the Custodian, the Depositary shall promptly appoint a successor Custodian (approved (i) by the Company, such approval not to be unreasonably withheld or delayed, and (ii) by the relevant authority in Kazakhstan, if any), which shall, upon acceptance of such appointment, and the expiry of any applicable notice period, become the Custodian. Whenever the Depositary in its discretion determines that it is in the best interests of the Holders to do so, it may, after prior consultation with the Company, terminate the appointment of the Custodian and, in the event of any such termination, the Depositary shall promptly appoint a successor Custodian (approved (i) by the Company, such approval not to be unreasonably withheld or delayed, and (ii) by the relevant authority in Kazakhstan, if any), which shall, upon acceptance of such appointment, become the Custodian under the Deposit Agreement on the effective date of such termination. The Depositary shall notify Holders of such change immediately upon such change taking effect in accordance with Condition 23. Notwithstanding the foregoing, the Depositary may temporarily deposit the Deposited Property in a manner or a place other than as therein specified; PROVIDED THAT, in the case of such temporary deposit in another place, the Company shall have consented to such deposit, and such consent of the Company shall have been delivered to the Custodian. In case of transportation of the Deposited Property under this Condition, the Depositary shall obtain appropriate insurance at the expense of the Company if and to the extent that the obtaining of such insurance is reasonably practicable and the premiums payable are of a reasonable amount.

20. Resignation and Termination of Appointment of the Depositary

20.1 The Company may terminate the appointment of the Depositary under the Deposit Agreement by giving at least 120 days' prior notice in writing to the Depositary and the Custodian, and the Depositary may resign as Depositary by giving at least 120 days' prior notice in writing to the Company and the Custodian. Within 30 days after the giving of either such notice, notice thereof shall be duly given by the Depositary to the Holders in accordance with Condition 23 and, if the GDRs are at that time admitted to the official list of the Financial Conduct Authority and admitted to trading on the London Stock Exchange, to the Financial Conduct Authority and the London Stock Exchange.

The termination of the appointment or the resignation of the Depositary shall take effect on the date specified in such notice; PROVIDED THAT no such termination of appointment or resignation shall take effect until the appointment by the Company of a successor depositary under the Deposit Agreement and the acceptance of such appointment to act in accordance with the terms thereof and of these Conditions, by the successor depositary. Save as aforesaid, the Company has undertaken in the Deposit Agreement to use its reasonable endeavours to procure the appointment of a successor depositary with effect from the date of termination specified in such notice as soon as reasonably possible following notice of such termination or resignation. Upon any such appointment and acceptance, notice thereof shall be duly given by the Depositary to the Holders in

accordance with Condition 23 and, if the GDRs are at that time admitted to the official list of the Financial Conduct Authority and admitted to trading on the London Stock Exchange, to the Financial Conduct Authority and the London Stock Exchange .

20.2 Upon the termination of appointment or resignation of the Depositary and against payment of all fees and expenses due to the Depositary from the Company under the Deposit Agreement, the Depositary shall deliver to its successor as depositary sufficient information and records to enable such successor efficiently to perform its obligations under the Deposit Agreement and shall deliver and pay to such successor depositary all property and cash held by it under the Deposit Agreement. The Deposit Agreement provides that, upon the date when such termination of appointment or resignation takes effect, the Custodian shall be deemed to be the Custodian thereunder for such successor depositary, and the Depositary shall thereafter have no obligation under the Deposit Agreement or the Conditions (other than liabilities accrued prior to the date of termination of appointment or resignation or any liabilities stipulated in relevant laws or regulations).

21. Termination of Deposit Agreement

21.1 Either the Company or the Depositary but, in the case of the Depositary, only if the Company has failed to appoint a replacement Depositary within ~~90~~120 days of the date on which the Depositary has given notice pursuant to Condition 20 that it wishes to resign, may terminate the Deposit Agreement by giving ~~90~~30 days' prior notice to the other and to the Custodian. Within ~~30~~10 days after the giving of such notice, notice of such termination shall be duly given by the Depositary to Holders of all GDRs then outstanding in accordance with Condition 23.

21.2 During the period beginning on the date of the giving of such notice by the Depositary to the Holders and ending on the date on which such termination takes effect, each Holder shall be entitled to obtain delivery of the Deposited Property relative to each GDR held by it, subject to the provisions of Condition 1.1 and upon compliance with Condition 1, payment by the Holder of the charge specified in Condition 16.1(i) and Clause 10.1.1(a) of the Deposit Agreement for such delivery and surrender, and payment by the Holder of any sums payable by the Depositary and/or any other expenses incurred by the Depositary (together with all amounts which the Depositary is obliged to pay to the Custodian) in connection with such delivery and surrender, and otherwise in accordance with the Deposit Agreement.

21.3 If any GDRs remain outstanding after the date of termination, the Depositary shall as soon as reasonably practicable sell the Deposited Property then held by it under the Deposit Agreement and shall not register transfers, shall not pass on dividends or distributions or take any other action, except that it will deliver the net proceeds of any such sale, together with any other cash then held by it under the Deposit Agreement, *pro rata* to Holders of GDRs which have not previously been so surrendered by reference to that proportion of the Deposited Property which is represented by the GDRs of which they are the Holders. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement and these Conditions, except its obligation to account to Holders for such net proceeds of sale and other cash comprising the Deposited Property without interest.

22. **Amendment of Deposit Agreement and Conditions**

All and any of the provisions of the Deposit Agreement and these Conditions (other than this Condition 22) may at any time and from time to time be amended by agreement between the Company and the Depositary in any respect which they may deem necessary or desirable. Notice of any amendment of these Conditions (except to correct a manifest error) shall be duly given to the Holders by the Depositary, and any amendment (except as aforesaid) which shall increase or impose fees payable by Holders or which shall otherwise, in the opinion of the Depositary, be materially prejudicial to the interests of the Holders (as a class) shall not become effective so as to impose any obligation on the Holders until the expiration of three months after such notice shall have been given. During such period of three months, each Holder shall be entitled to obtain, subject to and upon compliance with Condition 1, delivery of the Deposited Property relative to each GDR held by it upon surrender thereof, payment of the charge specified in Condition 16.1(i) for such delivery and surrender and otherwise in accordance with the Deposit Agreement and these Conditions. Each Holder at the time when such amendment so becomes effective shall be deemed, by continuing to hold a GDR, to approve such amendment and to be bound by the terms thereof in so far as they affect the rights of the Holders. In no event shall any amendment impair the right of any Holder to receive, subject to and upon compliance with Condition 1, the Deposited Property attributable to the relevant GDR.

For the purposes of this Condition 22, an amendment shall not be regarded as being materially prejudicial to the interests of Holders if its principal effect is to permit the creation of GDRs in respect of additional Shares to be held by the Depositary which are or will become fully consolidated as a single series with the other Deposited Shares PROVIDED THAT temporary GDRs will represent such Shares until they are so consolidated.

23. **Notices**

23.1 Any and all notices to be given to any Holder shall be duly given if personally delivered, or sent by mail (if domestic, first class, if overseas, first class airmail) or air courier, or by telex or facsimile transmission confirmed by letter sent by mail or air courier, addressed to such Holder at the address of such Holder as it appears on the transfer books for GDRs of the Depositary, or, if such Holder shall have filed with the Depositary a written request that notices intended for such Holder be mailed to some other address, at the address specified in such request.

23.2 Delivery of a notice sent by mail or air courier shall be effective three days (in the case of domestic mail or air courier) or seven days (in the case of overseas mail) after despatch, and any notice sent by telex transmission, as provided in this Condition, shall be effective when the sender receives the answerback from the addressee at the end of the telex and any notice sent by facsimile transmission, as provided in this Condition, shall be effective when the intended recipient has confirmed by telephone to the transmitter thereof that the recipient has received such facsimile in complete and legible form. The Depositary or the Company may, however, act upon any telex or facsimile transmission received by it from the other or from any Holder, notwithstanding that such telex or facsimile transmission shall not subsequently be confirmed as aforesaid.

23.3 So long as GDRs are listed on the Official List and admitted to trading on the London Stock Exchange and the rules of the Financial Conduct Authority or the London Stock

Exchange so require, all notices to be given to Holders generally will also be published in a leading daily newspaper having general circulation in the UK (which is expected to be the Financial Times).

24. Reports and Information on the Company

24.1 The Company has undertaken in the Deposit Agreement (so long as any GDR is outstanding) to furnish the Depositary with six copies in the English language (and to make available to the Depositary, the Custodian and each Agent as many further copies as they may reasonably require to satisfy requests from Holders) of:

- (i) in respect of the financial year ending on 31 December 2005 and in respect of each financial year thereafter, the consolidated balance sheets as at the end of such financial year and the consolidated statements of income for such financial year in respect of the Company, prepared in conformity with International Financial Reporting Standards and reported upon by independent public accountants selected by the Company, as soon as practicable after the end of such year;
- (ii) if the Company publishes semi-annual financial statements for holders of Shares, such semi-annual financial statements of the Company, as soon as practicable, after the same are published; and
- (iii) if the Company publishes quarterly financial statements for holders of Shares, such quarterly financial statements, as soon as practicable, after the same are published.

24.2 The Depositary shall upon receipt thereof give due notice to the Holders that such copies are available upon request at its specified office and the specified office of any Agent.

24.3 For so long as any of the GDRs remains outstanding and are "**restricted securities**" within the meaning of Rule 144(a)(3) under the U.S. Securities Act if at any time the Company is neither subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended, nor exempt from such reporting requirements by complying with the information furnishing requirements of Rule 12g3-2(b) thereunder, the Company has agreed in the Deposit Agreement to supply to the Depositary such information, in the English language and in such quantities as the Depositary may from time to time reasonably request, as is required to be delivered to any Holder or beneficial owner of GDRs or to any holder of Shares or a prospective purchaser designated by such Holder, beneficial owner or holder pursuant to a Deed Poll executed by the Company in favour of such persons and the information delivery requirements of Rule 144A(d)(4) under the U.S. Securities Act to permit compliance with Rule 144A thereunder in connection with resales of GDRs or Shares or interests therein in reliance on Rule 144A under the U.S. Securities Act and otherwise to comply with the requirements of Rule 144A(d)(4) under the U.S. Securities Act. Subject to receipt, the Depositary will deliver such information, during any period in which the Company informs the Depositary it is subject to the information delivery requirements of Rule 144(A)(d)(4), to any such holder, beneficial owner or prospective purchaser but in no event shall the Depositary have any liability for the contents of any such information.

25. **Copies of Company Notices**

The Company has undertaken in the Deposit Agreement to transmit to the Custodian and the Depositary on or before the day when the Company first gives notice, by mail, publication or otherwise, to holders of any Shares or other Deposited Property, whether in relation to the taking of any action in respect thereof or in respect of any dividend or other distribution thereon or of any meeting or adjourned meeting of such holders or otherwise, such number of copies of such notice and any other material (which contains information having a material bearing on the interests of the Holders) furnished to such holders by the Company (or such number of English translations of the originals if the originals were prepared in a language other than English) in connection therewith as the Depositary may reasonably request. If such notice is not furnished to the Depositary in English, either by the Company or the Custodian, the Depositary shall, at the Company's expense, arrange for an English translation thereof (which may be in such summarised form as the Depositary may deem adequate to provide sufficient information) to be prepared. Except as provided below, the Depositary shall, as soon as practicable after receiving notice of such transmission or (where appropriate) upon completion of translation thereof, give due notice to the Holders which notice may be given together with a notice pursuant to Condition 9.1, and shall make the same available to Holders in such manner as it may determine.

26. **Moneys held by the Depositary**

The Depositary shall be entitled to deal with moneys paid to it by the Company for the purposes of the Deposit Agreement in the same manner as other moneys paid to it as a banker by its customers and shall not be liable to account to the Company or any Holder or any other person for any interest thereon, except as otherwise agreed and shall not be obliged to segregate such moneys from other moneys belonging to the Depositary.

27. **Severability**

If any one or more of the provisions contained in the Deposit Agreement or in these Conditions shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained therein or herein shall in no way be affected, prejudiced or otherwise disturbed thereby.

28. **Governing Law**

28.1 The Deposit Agreement and the GDRs are governed by, and shall be construed in accordance with, English law except that the certifications set forth in Schedules 3 and 4 to the Deposit Agreement and any provisions relating thereto shall be governed by and construed in accordance with the laws of the State of New York. The rights and obligations attaching to the Deposited Shares will be governed by Kazakhstan law. The Company has submitted in respect of the Deposit Agreement and the Deed Poll to the jurisdiction of the English courts and the courts of the State of New York and any United States Federal Court sitting in the Borough of Manhattan, New York City. The Company has also agreed in the Deposit Agreement, and the Deed Poll to allow, respectively, the Depositary and the Holders to elect that Disputes are resolved by arbitration.

- 28.2 The Company has irrevocably appointed ~~Field Fisher Waterhouse~~Fieldfisher LLP with offices at ~~35 Vine Street, EC3N~~Riverbank House, 2AA, Swan Lane, London, EC4R 3TT as its agent in England to receive service of process in any Proceedings in England based on the Deed Poll and has agreed to receive service of process in any Proceedings in New York by registered post at its registered address at 17 Kabanbay Batyr Avenue, Astana 010000, Kazakhstan. If for any reason the Company does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Holders and the Depositary of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.
- 28.3 The courts of England are to have jurisdiction to settle any disputes (each a "**Dispute**") which may arise out of or in connection with the GDRs and accordingly any legal action or proceedings arising out of or in connection with the GDRs ("**Proceedings**") may be brought in such courts. Without prejudice to the foregoing, the Depositary further irrevocably agrees that any Proceedings may be brought in any New York State or United States Federal Court sitting in the Borough of Manhattan, New York City. The Depositary irrevocably submits to the non-exclusive jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.
- 28.4 These submissions are made for the benefit of each of the Holders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdictions (whether concurrently or not).
- 28.5 In the event that the Depositary is made a party to, or is otherwise required to participate in, any litigation, arbitration, or Proceeding (whether judicial or administrative) which arises from or is related to or is based upon any act or failure to act by the Company, or which contains allegations to such effect, upon notice from the Depositary, the Company has agreed to fully cooperate with the Depositary in connection with such litigation, arbitration or Proceeding.
- 28.6 The Depositary irrevocably appoints the Managing Director for the time being of Deutsche Trustee Company Limited, currently situated at Winchester House, 1 Great Winchester Street, London EC2N 2DB as its agent in England to receive service of process in any Proceedings in England based on any of the GDRs. If for any reason the Depositary does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Holders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

DEPOSITARY

Deutsche Bank Trust Company Americas
60 Wall Street
New York
New York 10005
USA

CUSTODIAN

SB “HSBC Bank Kazakhstan” JSC
43 Dostyk Ave.
Almaty 050010
Republic of Kazakhstan

and/or such other Depositary and/or such other Custodian or Custodians and/or such other or further Agent or Agents and/or specified offices as may from time to time be duly appointed or nominated and notified to the Holders.

SCHEDULE 2

Part A

Form of Regulation S Master GDR

THIS MASTER REGULATION S GLOBAL DEPOSITARY RECEIPT AND THE COMMON SHARES OF JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION" REPRESENTED HEREBY (THE "SHARES") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES 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, PRIOR TO THE EXPIRATION OF A RESTRICTED PERIOD (DEFINED AS THE PERIOD ENDING 40 DAYS AFTER THE LATEST OF (I) THE COMMENCEMENT OF THE OFFERING OF GDRS, (II) THE ORIGINAL ISSUE DATE OF THE GDRS AND (III) THE LATEST ISSUE DATE WITH RESPECT TO THE ADDITIONAL GDRS (IF ANY) ISSUED PURSUANT TO THE OVER-ALLOTMENTS OPTION GRANTED TO THE MANAGERS PURSUANT TO THE SUBSCRIPTION AGREEMENT) MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (B) TO A PERSON WHOM THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER ("QIB") (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES; PROVIDED THAT IN CONNECTION WITH ANY TRANSFER UNDER (B) ABOVE, THE TRANSFEROR SHALL PRIOR TO THE SETTLEMENT OF SUCH SALE, WITHDRAW THE SHARES FROM THE REGULATION S FACILITY (AS DEFINED IN THE DEPOSIT AGREEMENT) IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE DEPOSIT AGREEMENT AND INSTRUCT THAT SUCH SHARES BE DELIVERED TO THE CUSTODIAN UNDER THE DEPOSIT AGREEMENT FOR DEPOSIT IN THE RULE 144A FACILITY (AS DEFINED IN THE DEPOSIT AGREEMENT) THEREUNDER AND THAT RULE 144A GLOBAL DEPOSITARY RECEIPTS REPRESENTED BY A MASTER RULE 144A GLOBAL DEPOSITARY RECEIPT BE ISSUED, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE DEPOSIT AGREEMENT, TO OR FOR THE ACCOUNT OF SUCH QIB.

UPON THE EXPIRATION OF THE RESTRICTED PERIOD REFERRED TO ABOVE, THIS REGULATION S GLOBAL DEPOSITARY RECEIPT AND THE SHARES REPRESENTED HEREBY SHALL NO LONGER BE SUBJECT TO THE RESTRICTIONS ON TRANSFER PROVIDED IN THIS LEGEND, PROVIDED THAT AT THE TIME OF SUCH EXPIRATION THE OFFER OR SALE OF THE GLOBAL DEPOSITARY RECEIPTS REPRESENTED HEREBY AND THE SHARES REPRESENTED THEREBY BY THE HOLDER HEREOF IN THE UNITED STATES WOULD NOT BE RESTRICTED UNDER THE SECURITIES LAWS OF THE UNITED STATES OR ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION"

(incorporated as a joint stock company under the laws of Kazakhstan)

MASTER REGULATION S GLOBAL DEPOSITARY RECEIPT

initially representing [●] registered common shares
of JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION"
each having a par value of KZT 250
(the "**Shares**")

THIS IS TO CERTIFY (1) that pursuant to a deposit agreement dated 4 October 2006, as amended and restated by an Amended and Restated Deposit Agreement dated 24 January 2014 (the "**Deposit Agreement**") between JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION" (the "**Company**") and Deutsche Bank Trust Company Americas (the "**Depositary**") there have been deposited with the Depositary, or with the custodian (the "**Custodian**") duly appointed by the Depositary, certificates which name the Depositary or its nominee or the Custodian or its nominee as holder in respect of the Shares and (2) that The Bank of New York Depository (Nominees) Limited of 160 Queen Victoria Street London EC4V 4LA (the "**Holder**") is, at the date hereof, entered in the Register maintained by the Depositary (the "**Register**") as holder of the number of Regulation S Global Depositary Receipts ("**Regulation S GDRs**") shown from time to time in the Register and is entitled upon compliance with the Conditions endorsed hereon (the "**Conditions**") and the terms of the Deposit Agreement, to the benefit of the Conditions and at the option of the Holder (a) to have the Depositary deliver at the office of the Custodian in Almaty to a person specified by the Holder hereof (i) appropriate documentation to procure the transfer of Shares registered in the name of the Depositary or its nominee and (ii) any other Deposited Property, or (b) to have such documentation and any other Deposited Property forwarded at the risk and expense of the Holder, for delivery at the specified office of the Depositary or of such agent located in Kazakhstan or in such other place as from time to time permitted by applicable law. The words "**Deposited Property**" shall mean such number of Shares represented hereby and all and any rights, interests and other securities, property and cash for the time being held by the Custodian or the Depositary or their respective agents and attributable to such number of Shares pursuant to the Conditions and the terms of the Deposit Agreement, together with any right of the Depositary or the Custodian to receive such Shares or any such rights, interests and securities, property and cash as aforesaid other than any right of the Depositary or the Custodian against any Pre-Releasee to receive any Shares or GDRs pursuant to the contract governing the Pre-Release. Terms defined in the Deposit Agreement are used herein as so defined.

Any increase or decrease in the number of GDRs represented hereby from that initially notified to the Holder will promptly be notified to the Holder by the Depositary.

This Regulation S Master GDR is evidence of entitlement only. Title to this Regulation S Master GDR passes only upon due registration in the Register and only the duly registered holder is entitled to payments in respect thereof. All rights of the Holder of this Regulation S Master GDR

are expressly subject to the provisions of the Deposit Agreement herein mentioned (pursuant to which this Regulation S Master GDR is issued) and to the Conditions endorsed hereon, all of which form a part of the contract evidenced by this Regulation S Master GDR and to all of which the Holder hereof assents by accepting this Regulation S Master GDR.

This Regulation S Master GDR will only be exchanged for certificates in definitive registered form representing GDRs in the circumstances described in (i), (ii) or (iii) below in whole but not in part and until exchanged in full is subject to the Conditions and the Deposit Agreement. The Depositary hereby irrevocably undertakes to deliver certificates in definitive registered form in exchange for this Master Regulation S GDR to Holders in the event that:

- (i) Clearstream or Euroclear advises the Company in writing at any time that it is unwilling or unable to continue as depositary and a successor depositary is not appointed within 90 calendar days; or
- (ii) either Clearstream or Euroclear is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does, in fact, do so and no alternative clearing system satisfactory to the Depositary is available within 45 days; or
- (iii) the Depositary has determined that, on the occasion of the next payment in respect of the Master Regulation S GDR, the Depositary or its agent would be required to make any deduction or withholding from any payment in respect of the Master Regulation S GDR which would not be required were the Regulation S GDRs represented by certificates in definitive registered form, provided that the Depositary shall have no obligation to so determine or to attempt to so determine,

within 60 days of the occurrence of the relevant event. Any such exchange shall be at the expense of the Company.

Upon any exchange of a part of this Master Regulation S GDR for GDRs in definitive form, or any exchange of interests between this Master Regulation S GDR and the Master Rule 144A GDR pursuant to Clause 4 of the Deposit Agreement, or any distribution of GDRs pursuant to Conditions 5, 7, and 10 or any reduction in the number of GDRs represented hereby following any withdrawal of Deposited Property pursuant to Condition 1, the relevant details will be entered by the Depositary on the Register maintained by the Depositary (which shall be maintained at all times outside the United Kingdom and Kazakhstan,) whereupon the number of Deposited Shares represented by this Regulation S Master GDR will be reduced or increased (as the case may be) accordingly. If the number of GDRs represented by this Master GDR is reduced to zero this Master GDR shall continue in existence until the obligations of the Company under the Deposit Agreement and the obligations of the Depositary under the Deposit Agreement and the Conditions have terminated.

Payments, Distributions and Voting Rights

Payments of cash dividends and other amounts (including cash distributions) in respect of the GDRs represented by this Regulation S Master GDR will be made by the Depositary through Euroclear and Clearstream on behalf of persons entitled thereto upon receipt of funds therefor from the Company. Any free distribution or rights issue of Shares to the Depositary on behalf of

the Holders will result in the records of the Depositary being adjusted to reflect the enlarged number of GDRs represented by this Master Regulation S GDR.

Holders of Regulation S GDRs will have voting rights in respect of the underlying shares as set out in Condition 12 and Clause 5 of the Deposit Agreement. Voting rights will be exercised by the Depositary only upon receipt of written instructions in accordance with and subject to the provisions of the Conditions and the Deposit Agreement and if permitted by law, which shall, where the Depositary so requests, be subject to an opinion being given by the Company's legal counsel, such counsel being reasonably satisfactory to the Depositary, that the Depositary can do so. In the absence of an opinion from legal counsel as aforesaid in response to a request from the Depositary, the Depositary shall not exercise any voting rights and shall have no liability to the Company or any Holder for any action taken or not taken as the case may be.

Surrender of GDRs

Any requirement in the Conditions relating to the surrender of a GDR to the Depositary shall be satisfied by the production by Euroclear or Clearstream, on behalf of a person entitled to an interest therein, of such evidence of entitlement of such person as the Depositary may reasonably require, which is expected to be a certificate or other documents issued by Euroclear or Clearstream. The delivery or production of any such evidence shall be sufficient evidence, in favour of the Depositary, any Agent and the Custodian of the title of such person to receive (or to issue instructions for the receipt of) all moneys or other property payable or distributable and to issue voting instructions in respect of the Deposited Property represented by such GDR.

Notices

For as long as this Master GDR is registered in the name of a common nominee for Euroclear and Clearstream, notices to Holders may be given by the Depositary by delivery of the relevant notice to Euroclear and Clearstream, for communication to Holders in substitution for publications required by Condition ~~23~~22 except that so long as the GDRs are listed on the Official List maintained by the Financial Conduct Authority and admitted for trading on the London Stock Exchange and the Financial Conduct Authority or the London Stock Exchange so requires, notices shall also be published in a leading newspaper having general circulation in the UK (which is expected to be the Financial Times).

This Regulation S Master GDR shall be governed by and construed in accordance with English law.

Dated 24 January 2014

By:
Authorised Signatory

TERMS AND CONDITIONS OF THE GLOBAL DEPOSITARY RECEIPTS
[as set out in Schedule 1]

DEPOSITARY

Deutsche Bank Trust Company Americas
60 Wall Street
New York
NY 10005, U.S.A.

CUSTODIAN

SB “HSBC Bank Kazakhstan” JSC
43 Dostyk Ave.
Almaty 050010
Republic of Kazakhstan

and/or such other Depositary and/or such other Custodian or Custodians and/or such other or further Agent or Agents and/or specified offices as may from time to time be duly appointed or nominated and notified to the Holders.

SCHEDULE 2

Part B

Form of Rule 144A Master GDR

THIS MASTER RULE 144A GLOBAL DEPOSITARY RECEIPT AND THE COMMON SHARES OF JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION" REPRESENTED HEREBY (THE "SHARES") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES 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. THE HOLDER HEREOF BY PURCHASING THE GDRs, AGREES FOR THE BENEFIT OF JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION" THAT THE GDRs AND THE SHARES CORRESPONDING HERETO MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO A PERSON WHOM THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER ("QIB") (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (B) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE HOLDER OF THE GDRs WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY SUBSEQUENT PURCHASER OF SUCH GDRs OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. THE BENEFICIAL OWNER OF SHARES RECEIVED UPON CANCELLATION OF ANY RULE 144A GLOBAL DEPOSITARY RECEIPT MAY NOT DEPOSIT OR CAUSE TO BE DEPOSITED SUCH SHARES INTO ANY DEPOSITARY RECEIPT FACILITY IN RESPECT OF SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK, OTHER THAN A RULE 144A RESTRICTED DEPOSITARY RECEIPT FACILITY, SO LONG AS SUCH SHARES ARE "RESTRICTED SECURITIES" WITHIN THE MEANING OF RULE 144(a)(3) UNDER THE SECURITIES ACT. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALE OF THE SHARES OR ANY RULE 144A GLOBAL DEPOSITARY RECEIPTS.

Unless this certificate is presented by an authorised representative of The Depository Trust Company a New York Corporation ("**DTC**"), to the agent authorised by JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION", a Kazakhstan company with limited liability, for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorised representative of DTC (and any payment hereunder is made to Cede & Co. or to such other entity as is requested by an authorised representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL in as much as the registered owner hereof, Cede & Co. has an interest herein.

PORTAL:

JSCKFPC5

CUSIP No: 48666V105

ISIN No: US48666V1052

Common Code: 026611059

JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION"
(incorporated as a joint stock company under the laws of Kazakhstan)

RULE 144A MASTER GLOBAL DEPOSITARY RECEIPT

initially representing [●] registered common shares
of JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION"
each having a par value of KZT 250 (the "**Shares**")

THIS IS TO CERTIFY (1) that pursuant to a deposit agreement dated 4 October 2006, as amended and restated by an Amended and Restated Deposit Agreement dated 24 January 2014 (the "**Deposit Agreement**") between JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION" (the "**Company**") and Deutsche Bank Trust Company Americas (the "**Depositary**") there have been deposited with the Depositary, or with a custodian (the "**Custodian**") duly appointed by the Depositary, certificates which name the Depositary or its nominee or the Custodian or its nominee as holder in respect of the Deposited Shares and (2) that Cede & Co. of 55 Water Street, New York, NY 10041 (the "**Holder**") is, at the date hereof, entered in the Register maintained by the Depositary (the "**Register**") as holder of the number of Global Depositary Receipts ("**GDRs**") shown from time to time in the Register and is entitled upon compliance with the Conditions endorsed hereon (the "**Conditions**") and the terms of the Deposit Agreement, to the benefit of the Conditions and at the option of the Holder (a) to have the Depositary deliver at the office of the Custodian in Almaty to a person specified by the Holder hereof (i) appropriate documentation to procure the transfer of such number of Shares represented hereby and (ii) any other Deposited Property, or (b) to have such documentation and any other Deposited Property forwarded at the risk and expense of the Holder, for delivery at the specified office of the Depositary or of such agent located in Kazakhstan or in such other place as from time to time permitted by applicable law. The words "**Deposited Property**" shall mean such number of Shares represented hereby and all and any rights, interests and other securities, property and cash for the time being held by the Custodian or the Depositary or their respective agents and attributable to such number of Shares pursuant to the terms of the Conditions and the Deposit Agreement, together with any right of the Depositary or the Custodian to receive such Shares or any such rights, interests and securities, property and cash as aforesaid other than any right of the Depositary or the Custodian against any Pre-Releasee to receive any Shares or GDRs pursuant to the contract governing the Pre-Release. Terms defined in the Deposit Agreement are used herein as so defined.

Any increase or decrease in the number of GDRs represented hereby from that initially notified to the Holder will promptly be notified to the Holder by the Depositary.

This Rule 144A Master GDR is evidence of entitlement only. Title to this Rule 144A Master GDR passes only upon due registration in the Register and only the duly registered holder is entitled to payments in respect thereof. All rights of the Holder of this Rule 144A Master GDR are expressly subject to the provisions of the Deposit Agreement herein mentioned (pursuant to which this Rule 144A Master GDR is issued) and to the Conditions endorsed hereon, all of which form a part of the contract evidenced by this Master Rule 144A GDR and to all of which the Holder hereof assents by accepting this Master Rule 144A GDR.

This Master Rule 144A GDR will only be exchanged for certificates in definitive registered form representing GDRs in the circumstances described in (i), (ii), (iii) or (iv) below in whole but not in part and until exchanged in full is subject to the Conditions and the Deposit Agreement. The Depository hereby irrevocably undertakes to deliver certificates in definitive registered form in exchange for this Master Rule 144A GDR to the relevant holder in the event that:

- (i) DTC or any successor to DTC advises the Company in writing at any time that it is unwilling or unable to continue as depository and a successor depository is not appointed within 90 calendar days; or
- (ii) DTC or any successor ceases to be a "clearing agency" registered under the United States Securities Exchange Act of 1934, as amended; or
- (iii) DTC is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or to cease to make its book-entry system available for the GDRs or does in fact do so and no alternative clearing system satisfactory to the Depository is available within 45 days; or
- (iv) the Depository has determined that, on the occasion of the next payment in respect of the Master Rule 144A GDR, the Depository or its agent would be required to make any deduction or withholding from any payment in respect of the Master Rule 144A GDR which would not be required were the Rule 144A GDR in definitive registered form, provided that the Depository shall have no obligation to so determine or to attempt to so determine,

within 60 days of the occurrence of the relevant event. Any such exchange shall be at the expense of the Company.

Upon any exchange of this Master Rule 144A GDR for GDRs in definitive form, or any exchange of interests between this Master Rule 144A GDR and the Master Regulation S GDR pursuant to Clause 4 of the Deposit Agreement, or any distribution of GDRs pursuant to Conditions 5, 7, and 10 or any reduction in the number of GDRs represented hereby following any withdrawal of Deposited Property pursuant to Condition 1 the relevant details will be entered by the Depository on the Register maintained by the Depository (which shall be maintained at all times outside the United Kingdom and Kazakhstan whereupon the number of Deposited Shares represented by this Rule 144A Master GDR will be reduced or increased (as the case may be) accordingly. If the number of GDRs represented by this Master GDR is reduced to zero this Master GDR shall continue in existence until the obligations of the Company under the Deposit Agreement and the obligations of the Depository pursuant to the Deposit Agreement and the Conditions have terminated.

Payments, Distributions and Voting Rights

Payments of cash dividends and other amounts (including cash distributions) in respect of the GDRs represented by this Rule 144A Master GDR will be made by the Depositary through DTC on behalf of persons entitled thereto upon receipt of funds therefor from the Company. Any free distribution or rights issue of Shares to the Depositary on behalf of the Holders will result in the record of the Depositary being adjusted to reflect the enlarged number of GDRs represented by this Rule 144A Master GDR.

Holders of Rule 144A GDRs will have voting rights in respect of the underlying Shares as set out in Condition 12 and Clause 6 of the Deposit Agreement. Voting rights will be exercised by the Depositary only upon receipt of written instructions in accordance with and subject to the provisions of the Conditions and the Deposit Agreement and if permitted by law, which shall, where the Depositary so requests, be subject to an opinion being given by the Company's legal counsel, such counsel being reasonably satisfactory to the Depositary, that the Depositary can do so. In the absence of an opinion from legal counsel as aforesaid in response to a request from the Depositary, the Depositary shall not exercise any voting rights and shall have no liability to the Company or any Holder for any action taken or not taken as the case may be.

Surrender of GDRs

Any requirement in the Conditions relating to the surrender of a GDR to the Depositary will be satisfied by the production by DTC on behalf of a person entitled to an interest therein, of such evidence of entitlement of such person as the Depositary may reasonably require, which is expected to be a certificate or other documents issued by DTC. The delivery or production of any such evidence shall be sufficient evidence, in favour of the Depositary, any Agent and the Custodian of the title of such person to receive (or to issue instructions for the receipt of) all moneys or other property payable or distributable in respect of the Deposited Property represented by such GDRs.

Notices

For as long as this Rule 144A Master GDR is registered in the name of DTC or its nominee, notices to Holders may be given by the Depositary by delivery of the relevant notice to DTC, for communication to Holders in substitution for publications required by Condition ~~23~~22 except that so long as the GDRs are listed on the Official List maintained by the Financial Conduct Authority and admitted for trading on the London Stock Exchange and the Financial Conduct Authority or the London Stock Exchange so requires, notices shall also be published in a leading newspaper having general circulation in the UK (which is expected to be the Financial Times).

Information

For so long as any of the GDRs or the Shares remain outstanding and are "restricted securities" within the meaning of Rule 144(a) (3) under the Securities Act, if at any time the Company is neither subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the Exchange Act, nor exempt from such reporting requirements by complying with the information furnishing requirements of Rule 12g3-2(b) thereunder, the Company has agreed to supply to the Depositary such information in the English language and in such quantities as the Depositary may from time to time reasonably request, as is required to be delivered to any Holder or beneficial owner of GDRs or to any holder of Shares or prospective purchaser designated by such Holder,

beneficial owner or holder pursuant to a Deed Poll executed by the Company in favour of such persons and the information delivery requirements of Rule 144A(d)(4) under the Securities Act, as amended, to permit compliance with Rule 144A in connection with resales of GDRs or Shares or interests therein in reliance on Rule 144A under the Securities Act and otherwise will comply with the requirements of Rule 144A(d)(4) under the Securities Act;

This Rule 144A Master GDR shall be governed by and construed in accordance with English law.

Dated 24 January 2014

By:
Authorised Signatory

TERMS AND CONDITIONS OF THE GLOBAL DEPOSITARY RECEIPTS
[as set out in Schedule 1]

DEPOSITARY

Deutsche Bank Trust Company Americas
60 Wall Street
New York
New York 10005
USA

CUSTODIAN

SB “HSBC Bank Kazakhstan” JSC
43 Dostyk Ave.
Almaty 050010
Republic of Kazakhstan

and/or such other Depositary and/or such other Custodian or Custodians and/or such other or further Agent or Agents and/or specified offices as may from time to time be duly appointed or nominated and notified to the Holders.

SCHEDULE 3

Part A

Certificate and Agreement of persons acquiring Regulation S GDRs upon Deposit of Shares in the Regulation S Facility pursuant to Condition 1 and Clause 3.3 of the Deposit Agreement

[Date]

Deutsche Bank Trust Company Americas, as Depositary
60 Wall Street
New York, NY 10005, USA

Dear Sirs

JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION"

Reference is hereby made to the deposit agreement dated 4 October 2006, as amended and restated by an Amended and Restated Deposit Agreement dated 24 January 2014 (the "**Deposit Agreement**") between JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION" (the "**Company**") and Deutsche Bank Trust Company Americas, as Depositary with respect to Regulation S Global Depositary Receipts ("**Regulation S GDRs**") issued thereunder. Capitalised terms used but not defined herein shall have the meanings given to them in the Deposit Agreement.

1. This certification and agreement is furnished in connection with the deposit of Regulation S Shares in the Regulation S Facility under the Deposit Agreement and issuance of Regulation S GDRs pursuant to Condition 1 and Clause 3.3 of the Deposit Agreement.
2. We acknowledge (or if we are acting for the account of another person, such person has confirmed to us that it acknowledges) that the Regulation S GDRs and the Regulation S Shares represented thereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Act**").
3. We certify that either:
 - (a) we are, or at the time such Shares are deposited and at the time such Regulation S GDRs are issued will be, the beneficial owner of the Shares represented by such Regulation S GDRs and (i) we are located outside the United States (within the meaning of Regulation S under the Securities Act) and we have acquired, or have agreed to acquire and will have acquired, the Shares to be deposited outside the United States (within the meaning of Regulation S under the Securities Act), (ii) we are not an affiliate of the Company or a person acting on behalf of such an affiliate and (iii) we are not in the business of buying and selling securities or, if we are in such business, we did not acquire such Shares from the Company or any affiliate thereof in the initial distribution of the GDRs and the Shares,

OR

- (b) we are a broker-dealer acting on behalf of our customer and such customer has confirmed to us that it is, or at the time such Shares are deposited and at the time such Regulation S GDRs are issued will be, the beneficial owner of the Regulation S Shares represented by such Regulation S GDRs and (i) it is located outside the United States (within the meaning of Regulation S under the Securities Act) and it has acquired, or has agreed to acquire and will have acquired, such Shares outside the United States (within the meaning of Regulation S under the Securities Act), (ii) it is not an affiliate of the Company or a person acting on behalf of such an affiliate and (iii) it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the securities to be deposited from the Company or any affiliate thereof in the initial distribution of the GDRs and the Shares.
4. As the beneficial owner of such Shares and GDRs we agree (or if we are a broker-dealer acting on behalf of our customer, our customer has confirmed to us that as the beneficial owner of such Shares and GDRs, it agrees) that prior to the expiration of 40 days after the latest of the commencement of the offering of GDRs, the original issue date of the GDRs, and the latest issue date with respect to the additional GDRs, if any, issued to cover over-allotments (the "**Restricted Period**") neither we (or it) will offer, sell, pledge or otherwise transfer any Regulation S GDRs or the Shares represented thereby in the United States except (a) to a person whom we and anyone acting on our behalf reasonably believes (or it and anyone acting on its behalf reasonably believes) is a qualified institutional buyer ("QIB") within the meaning of Rule 144A under the Securities Act in a transaction meeting the requirements of Rule 144A or (b) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S under the Securities Act, in either case in accordance with any applicable securities laws of any state or other jurisdiction of the United States. As beneficial owner of such Shares and GDRs, we further agree (or if we are a broker dealer, acting on behalf of our customer, our customer has confirmed to us that as the beneficial owner of such Shares and GDRs it agrees) that if we sell or otherwise transfer (or it sells or otherwise transfers) the Regulation S GDRs referred to above or the Regulation S Shares represented thereby in accordance with Clause (a) above prior to the expiration of the Restricted Period, we (or our customer) will, prior to settlement of such sale, cause such Regulation S Shares to be withdrawn from the Regulation S Facility in accordance with the terms and conditions of the Deposit Agreement and instruct that such Regulation S Shares be delivered to the Custodian under the Deposit Agreement for deposit in the Rule 144A Facility and that Rule 144A GDRs represented by a Master Rule 144A GDR be issued upon receipt of the proper certification on behalf of the purchaser and otherwise in accordance with the terms and conditions of the Deposit Agreement, to or for the account of such QIB.
5. We certify that we agree to indemnify the Depositary, the Company and any of their officers, directors, agents, employees, and affiliates for any and all liability incurred as a result of their reliance on our certifications herein or in connection with our deposit of Shares, the issuance of the Regulation S GDRs, and the sale of the Regulation S GDRs.

6. We certify that we represent and warrant that:
- (a) the Shares being deposited (and the certificates therefor) are duly authorised, validly issued, fully paid, non-assessable, and were legally obtained by us;
 - (b) all pre-emptive (and similar) rights with respect to such Shares have been validly waived or exercised;
 - (c) we are authorised to deposit the Shares and have fulfilled all requirements of applicable law or regulation with respect to the Shares or the deposit thereof against the issuance of the Regulation S GDRs;
 - (d) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim;
 - (e) the Shares presented for deposit have not been stripped of any rights or entitlements;
 - (f) such Shares are not subject to any unfulfilled requirements of applicable law or regulation; and
 - (g) we are not, and shall not become at any time while we hold Regulation S GDRs or any beneficial interest therein, an affiliate of the Company.
7. We acknowledge that such representations and warranties shall survive the deposit and withdrawal of Shares and the issuance and cancellation of Regulation S GDRs in respect thereof and the transfer of such Regulation S GDRs.

very truly yours,
[name of CERTIFYING ENTITY]
[By:]
[Title:]

Part B
**Certificate and Agreement of persons receiving Deposited Property upon withdrawal in
relation to Regulation S GDRs pursuant to Condition 1 of the GDRs and Clause 3.7 of the
Deposit Agreement**

[Date]

Deutsche Bank Trust Company Americas, as Depositary
60 Wall Street
New York, NY 10005, U.S.A.

Dear Sirs

JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION"

Reference is hereby made to the deposit agreement dated 4 October 2006, as amended and restated by an Amended and Restated Deposit Agreement dated 24 January 2014 (the "**Deposit Agreement**") between JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION" (the "**Company**") and Deutsche Bank Trust Company Americas, as Depositary with respect to Regulation S Global Depositary Receipts ("**Regulation S GDRs**") issued thereunder. Capitalised terms used but not defined herein shall have the meanings given them in the Deposit Agreement.

1. We are surrendering a Regulation S GDR or Regulation S GDRs in accordance with the terms of the Deposit Agreement for the purpose of withdrawal of the Deposited Property represented by such Regulation S GDRs (the "**Shares**") pursuant to Condition 1 and Clause 3.7 of the Deposit Agreement.
2. We acknowledge (or if we are acting for the account of another person, such person has confirmed to us that it acknowledges) that the Regulation S GDRs and the securities represented thereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Act**").
3. We certify (or if we are acting for the account of another person, such person has confirmed that it certifies) that either:
 - (a) we are (or it is) located outside the United States (within the meaning of Regulation S under the Act) and either:
 - (i) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Regulation S GDRs or the Shares in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Act and we are (or it is) or prior to such sale we were (or it was) the beneficial owner of the Regulation S GDRs; or
 - (ii) we have (or it has) sold or otherwise transferred or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or

otherwise transferred the Regulation S GDRs or the Shares to a person whom we (or it) and any person acting on our (or its) behalf reasonably believe is a qualified institutional buyer (within the meaning of Rule 144A under the Act) in a transaction in accordance with Rule 144A under the Act) and accordingly we are separately giving instructions to the Depositary to deliver the Shares to the Custodian for deposit in the Rule 144A Facility under the Deposit Agreement and to issue Rule 144A GDRs represented by a Master Rule 144A GDR upon receipt of the proper certification on behalf of the purchaser and otherwise in accordance with the terms and conditions of the Deposit Agreement and we are or prior to such sale we were the beneficial owner of the Regulation S GDRs; or

- (iii) we (or it) will be the beneficial owner of the Shares upon withdrawal; and accordingly, we agree (or it agrees) that, prior to the expiration of 40 days after the latest of the commencement of the offering of GDRs, the original issue date of the GDRs and the latest issue date with respect to additional GDRs (if any) issued to cover over-allotments, we (or it) will not offer, sell, pledge or otherwise transfer the Shares except (A) to a person whom we and any person acting on our behalf reasonably believe (or it and anyone acting on its behalf reasonably believes) is a qualified institutional buyer ("QIB") within the meaning of Rule 144A under the Act in a transaction meeting the requirements of Rule 144A, or (B) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Act, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States;

OR

- (b) We are a qualified institutional buyer (within the meaning of Rule 144A under the Act) acting for our own account or for the account of one or more qualified institutional buyers; we have agreed to acquire (or it has agreed to acquire) the Regulation S GDRs or the Shares in a transaction which we understand is being made in reliance upon Rule 144A under the Act and, accordingly, we (or it) are separately taking all action necessary to cause the Shares being withdrawn to be deposited in the Rule 144A Facility under the Deposit Agreement for issuance of Rule 144A GDRs represented by a Master Rule 144A GDR in accordance with the terms and conditions of the Deposit Agreement.
4. If we are a broker-dealer, we further certify that we are acting for the account of our customer and that our customer has confirmed the accuracy of the representations contained in paragraph 3 hereof that are applicable to it (including the representations with respect to beneficial ownership) and if paragraph 3(a)(iii) is applicable to our customer, has confirmed that it will comply with the agreements set forth in paragraph 3(a)(iii).

Very truly yours

[NAME OF CERTIFYING ENTITY]

[By:

Title:]

SCHEDULE 4

Part A

Certificate and Agreement of Acquirors of Rule 144A GDRs upon Deposit of Shares in the Rule 144A Facility pursuant to Condition 1 and Clause 3.3.2 of the Deposit Agreement

[Date]

Deutsche Bank Trust Company Americas, as Depositary
60 Wall Street
New York, NY 10005, U.S.A.

Dear Sirs

JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION"

Reference is hereby made to the deposit agreement dated 4 October 2006, as amended and restated by an Amended and Restated Deposit Agreement dated 24 January 2014 (the "**Deposit Agreement**") between JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION" (the "**Company**") and Deutsche Bank Trust Company Americas, as Depositary with respect to Rule 144A Global Depositary Receipts ("**Rule 144A GDRs**") issued thereunder. Capitalised terms used but not defined herein shall have the meanings given to them in the Deposit Agreement.

1. This certification and agreement is furnished in connection with the deposit of Rule 144A Shares in the Rule 144A Facility under the Deposit Agreement and issuance of Rule 144A GDRs pursuant to Condition 1 and Clause 3.3 of the Deposit Agreement.
2. We acknowledge (or if we are acting for the account of another person, such person has confirmed to us that it acknowledges) that the Rule 144A GDRs and the Rule 144A Shares represented thereby have not been and will not be registered under the United States Securities Act 1933, as amended (the "**Act**").
3. We certify that we are not an affiliate of the Company and are not acting on behalf of the Company or one of its affiliates.
4. We certify (or if we are acting for the account of another person, such person has confirmed that it certifies) that either:
 - (a) we are (or it is) a qualified institutional buyer (within the meaning of Rule 144A under the Act) and at the time of issue of the Rule 144A GDRs referred to above, we (or it) (or one or more qualified institutional buyers for whose account we are acting) will be the beneficial owner of such Rule 144A GDRs.

OR

- (b) we are (or it is) a broker-dealer acting for the account of a customer, such customer has confirmed to us (or it) that it is a qualified institutional buyer (within the meaning of Rule 144A under the Act) and either (i) at the time of issuance of the Rule 144A GDRs referred to above, it will be the beneficial owner

of such Rule 144A GDRs, or (ii) it is acting for the account of a qualified institutional buyer that, at the time of issuance of the Rule 144A GDRs referred to above, will be the beneficial owner of such Rule 144A GDRs.

5. We agree (or if we are acting for the account of another person, such person has confirmed to us that it agrees) that we (or it) will not offer, sell, pledge or otherwise transfer the Rule 144A GDRs or the Rule 144A Shares represented thereby except (a) to a person whom we and anyone acting on our behalf reasonably believe (or it and anyone acting on its behalf reasonably believe) is a qualified institutional buyer ("QIB") within the meaning of Rule 144A under the Act in a transaction meeting the requirements of Rule 144A, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 under Regulation S under the Act or (c) pursuant to an exemption from registration provided by Rule 144 under the Act (if available), in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States.
6. We certify that we agree to indemnify the Depositary, the Company and any of their officers, directors, agents, employees, and affiliates for any and all liability incurred as a result of their reliance on our certifications herein or in connection with our deposit of Shares, the issuance of the Rule 144A GDRs, and the sale of the Rule 144A GDRs.
7. We certify that we represent and warrant that:
 - (a) the Shares being deposited (and the certificates therefor) are duly authorised, validly issued, fully paid, non-assessable, and were legally obtained by us;
 - (b) all pre-emptive (and similar) rights with respect to such Shares have been validly waived or exercised;
 - (c) we are duly authorised to deposit the Shares and have fulfilled all requirements of applicable law or regulation with respect to the Shares or the deposit thereof against the issuance of Rule 144A GDRs;
 - (d) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim;
 - (e) the Shares presented for deposit have not been stripped of any rights or entitlements;
 - (f) such Shares are not subject to any unfulfilled requirements of applicable law or regulation; and
 - (g) we are not and shall not become at any time while we hold Rule 144A GDRs or any beneficial interest therein an affiliate of the Company.

We acknowledge that such representations and warranties shall survive the deposit and withdrawal of Shares and the issuance and cancellation of Rule 144A GDRs in respect thereof and the transfer of such Rule 144A GDRs.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

[By:

Title:]

Part B
**Certificate and Agreement of Person Receiving Deposited Property Upon Withdrawal In
Relation To Rule 144A GDRs Pursuant To Condition 1 and Clause 3.7 of the Deposit
Agreement**

Deutsche Bank Trust Company Americas, as Depositary
60 Wall Street
New York, NY 10005 U.S.A.

Dear Sirs

JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION"

Reference is hereby made to the deposit agreement dated 4 October 2006, as amended and restated by an Amended and Restated Deposit Agreement dated 24 January 2014 (the "**Deposit Agreement**") between JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION" (the "**Company**") and Deutsche Bank Trust Company Americas, as Depositary with respect to Rule 144A Global Depositary Receipts ("**Rule 144A GDRs**") issued thereunder. Capitalised terms used but not defined herein shall have the meanings given to them in the Deposit Agreement.

1. We are surrendering a Rule 144A GDR or Rule 144A GDRs in accordance with the terms of the Deposit Agreement for the purpose of withdrawal of the Deposited Property represented by such Rule 144A GDRs (the "**Shares**") pursuant to Condition 1 and Clause 3.7 of the Deposit Agreement.
2. We acknowledge (or if we are acting for the account of another person, such person has confirmed that it acknowledges) that the Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Act**").
3. We certify (or if we are acting for the account of another person, such person has confirmed that it certifies) that either:
 - (a) we are (or it is) a qualified institutional buyer (within the meaning of Rule 144A under the Act) acting for our (or its) own account or for the account of one or more qualified institutional buyers and either:
 - (i) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Rule 144A GDRs or the Shares in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Act and we are (or it is), or prior to such sale we were (or it was), the beneficial owner of the Rule 144A GDRs; or
 - (ii) we have (or it has) withdrawn or otherwise transferred or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Rule 144A GDRs or the Shares to another

Part C
**Certificate and Agreement of Affiliates Upon Deposit of Shares Pursuant To Condition 1
and Clause 3.3.2(b)(ii) of the Deposit Agreement**

[Date]

Deutsche Bank Trust Company Americas, as Depositary
60 Wall Street, New York, NY 10005, U.S.A.

Dear Sirs

JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION"

Reference is hereby made to the deposit agreement dated 4 October 2006, as amended and restated by an Amended and Restated Deposit Agreement dated 24 January 2014 (the "Deposit Agreement") between JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION" (the "**Company**") and Deutsche Bank Trust Company Americas, as Depositary with respect to Rule 144A Global Depositary Receipts ("**Rule 144A GDRs**") issued thereunder. Capitalised terms used but not defined herein shall have the meanings given to them in the Deposit Agreement.

1. This Certification and Agreement is furnished in connection with the deposit of Shares and the request for issuance to us of Rule 144A Global Depositary Receipts (the "**Rule 144A GDRs**") pursuant to Condition 1 and Clause 3.2. of the Deposit Agreement.
2. We acknowledge that the Rule 144A GDRs and the Shares represented thereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Act**") or with any securities regulatory authority in any state or jurisdiction of the United States.
3. We certify that:
 - (a) we are the beneficial owner of the Shares being deposited and we will be the Beneficial Owner of the Rule 144A GDRs issued in respect of the Shares so deposited; and
 - (b) we will sell the Rule 144A GDRs only outside the United States in the form of Regulation S GDRs in an "offshore transaction" within the meaning of Regulation S under the Act on a Designated Offshore Securities Market (as defined in Regulation S under the Act) or in a transaction otherwise satisfying all of the applicable requirements of Regulation S under the Act, we will not engage in any "directed selling efforts" (within the meaning given to such term under Regulation S under the Act) in the United States in connection with such sale, and we will not make such sale if we are aware of the Company having made, or being engaged in, "directed selling efforts" (within the meaning given to such term under Regulation S under the Act) in the United States; and
 - (c) we are located outside the United States (within the meaning of Regulation S under the Act), we acquired the Shares to be deposited outside the United States

(within the meaning of Regulation S) in a transaction satisfying all of the applicable requirements of Regulation S under the Act, and we are not in the business of buying and selling securities; and

- (d) we are (or may be) an affiliate of the Company, and as such we understand that the deposit of Shares, the issuance of the Rule 144A GDRs and the sale of the Rule 144A GDRs is subject to limitations under the Act and that we are providing this Certification and Agreement to provide comfort to the Depositary and the Company that such deposit, issuance and sale may occur without the need for registration under the Act; and
 - (e) we agree to indemnify the Depositary, the Company and any of their officers, directors, agents, employees, and affiliates for any and all liability incurred as a result of their reliance on our certifications herein or in connection with our deposit of Shares, the issuance of the Rule 144A GDRs, and the sale of the Rule 144A GDRs.
4. We certify that we have confirmed with the Company that the deposit of Shares for the issuance and subsequent sale of Rule 144A GDRs is not subject to any limitation or restriction thereon imposed by the Company.
5. We understand that the sale of the GDRs in the form of Regulation S GDRs is subject to fees and the certification requirements applicable to affiliates, in each case described in the Deposit Agreement.
6. We represent and warrant that:
- (a) the Shares being deposited (and the certificates therefor) are duly authorised, validly issued, fully paid, non-assessable, and were legally obtained by us;
 - (b) all pre-emptive (and similar) rights with respect to such Shares have been validly waived or exercised;
 - (c) we are duly authorised to deposit the Shares and have fulfilled all requirements of applicable law or regulation with respect to the Shares or the deposit thereof against the issuance of Rule 144A GDRs;
 - (d) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim;
 - (e) the Shares presented for deposit have not been stripped of any rights or entitlements; and
 - (f) such Shares are not subject to any unfulfilled requirements of applicable law or regulation.
7. We acknowledge that such representations and warranties shall survive the deposit and withdrawal of Shares and the issuance and cancellation of Rule 144A GDRs in respect thereof and the transfer of such Rule 144A GDRs.

Very truly yours,
[NAME OF CERTIFYING ENTITY]
[By:
Title:]

Consented to:

JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION"

By _____

Name:

Title:

Date:

EXHIBIT A
Deed Poll

THIS DEED POLL is made on 4 October 2006 by JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION", a company incorporated in Kazakhstan with its Head Office at 17 Kabanbay Batyr Avenue, Astana 010000, Republic of Kazakhstan (the "**Company**") in favour of Holders and owners and prospective purchasers of GDRs or Shares (each term as defined below).

WHEREAS:

- (A) The Company has entered into a deposit agreement dated 4 October 2006, as amended and restated by an Amended and Restated Deposit Agreement dated 24 January 2014 with Deutsche Bank Trust Company Americas (the "**Depository**") relating to Shares of the Company in respect of which Global Depositary Receipts have been issued (such agreement, as amended or varied, being hereinafter referred to as the "**Deposit Agreement**").
- (B) The Company, in order to ensure compliance with Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**") in connection with resales of its Shares and the GDRs representing such Shares intends to comply with the information delivery requirements of Rule 144A(d)(4) under the Securities Act.
- (C) The Company further intends to allow Holders to enforce certain specified obligations of the Company under the Deposit Agreement as if they were originally parties to the Deposit Agreement.

NOW THIS DEED WITNESSETH AS FOLLOWS and is made by way of deed poll:

1. The following expressions shall have the following meanings:

"**Clearstream**" means Clearstream Banking, société anonyme, incorporated under the laws of the Grand Duchy of Luxembourg;

"**DTC**" means The Depository Trust Company;

"**Euroclear**" means Euroclear Bank, S.A./N.V., as operator of the Euroclear System;

"**GDRs**" means the registered Global Depositary Receipts issued under the Deposit Agreement which are from time to time outstanding and (except for where the context indicates otherwise) includes the Master GDRs issued pursuant to the Deposit Agreement;

"**Holder**" means the person recorded in the Register as a holder for the time being of a GDR;

"**Master GDR**" means the Regulation S Master GDR, the Rule 144A Master GDR, and any temporary master GDR which may represent GDRs issued pursuant to the Deposit Agreement from time to time, and "**Master GDRs**" means all of them;

"owner of GDRs" means, in respect of any GDRs represented by (i) the Regulation S Master GDR, such person whose name appears in the records of Euroclear or Clearstream or (ii) the Rule 144A Master GDR, such person whose name appears in the records of DTC, in each case as the owner of a particular amount of GDRs, and in respect of any other GDR, the Holder thereof;

"prospective purchaser" means a prospective purchaser of a GDR or interest therein designated as such a Holder or a beneficial owner of GDRs;

"Register" means the register of Holders referred to in Clause 2.2 of the Deposit Agreement; and

"Regulation S Master GDR" means the Regulation S Master GDR issued substantially in the form set out in Part A of Schedule 2 to the Deposit Agreement, as the same may be amended from time to time pursuant to the Deposit Agreement;

"Rule 144A Master GDR" means the Rule 144A Master GDR issued substantially in the form set out in Part B of Schedule 2 to the Deposit Agreement, as the same may be amended from time to time pursuant to the Deposit Agreement;

"Shares" means fully paid registered common shares of the Company each having a par value of KZT 250 per share and any other Deposited Property (as defined in the Deposit Agreement) comprising securities (as defined in the Securities Act).

2. The Company hereby undertakes that so long as any of the GDRs or the Shares remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, if at any time the Company is neither subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended, nor exempt from such reporting requirements by complying with the information furnishing requirements of Rule 12g3-2(b) thereunder, it will make available to any Holder or beneficial owner of GDRs or to any holder of Shares to be represented by Rule 144A GDRs (as defined in the Deposit Agreement) or any prospective purchaser designated by such Holder, beneficial owner or holder, upon the request of such Holder, beneficial owner, holder or prospective purchaser, as the case may be, all such information in the English language, from time to time required to be provided pursuant to Rule 144A(d)(4) under the Securities Act to permit compliance with Rule 144A in connection with resales of GDRs representing Shares or Shares or interests therein in reliance on Rule 144A under the Securities Act and otherwise will comply with the requirements of Rule 144A(d)(4) under the Securities Act.
3. The Company agrees that, if the Company fails to perform any obligation imposed upon it by the provisions of Clauses 2.6, 7 or 8.4 of the Deposit Agreement, any Holder may enforce the relevant provisions of the Deposit Agreement as if it were a party to the Deposit Agreement and was the "Depositary" in respect of that number of Deposited Shares (as defined in the Deposit Agreement) to which the GDRs of which he is a Holder relate. The Company further undertakes to indemnify the relevant Holder for any loss arising from or incurred in connection with or otherwise relating to the enforcement by such Holder of any such provisions.

4. This Deed Poll shall be governed by and construed in accordance with the laws of England.
5. The courts of England and the courts of New York State or any United States Federal Court sitting in the Borough of Manhattan, New York City are to have jurisdiction to settle any disputes (each a "**Dispute**") which may arise out of or in connection with this Deed Poll and accordingly any legal action or proceedings arising out of or in connection with this Deed Poll ("**Proceedings**") may be brought in such courts. The Company irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of the Holders and shall not limit the right of the Holders to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
6. The Company irrevocably appoints Field Fisher Waterhouse LLP with offices at 35 Vine Street, EC3N 2AA, London as its agent in England to receive service of process in any Proceedings in England and agrees to receive service of process in any Proceedings in New York by registered post at its registered address at 17 Kabanbay Batyr Avenue, Astana 010000, Kazakhstan. If for any reason the Company does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Holders and the Depository of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.
7. Notwithstanding any other provision of this Agreement, the Company agrees that the Holders may elect, by notice in writing to the Company, that the Dispute be resolved by arbitration and not litigation. In such case, the dispute shall be referred to arbitration under the Rules of the London Court of International Arbitration (the "**Rules**") and finally resolved by arbitration under the Rules which Rules are deemed to be incorporated by reference into this clause. Judgement upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof.
8. The Company agrees that:
 - (i) the number of arbitrators shall be three, appointed by the London Court of International Arbitration in accordance with its Rules;
 - (ii) the place of the arbitration shall be London;
 - (iii) the language to be used in the arbitration proceedings shall be English; and
 - (iv) the decision and award of the arbitration shall be final.
9. If any Dispute raises issues which are substantially the same as or connected with issues raised in a Dispute which has already been referred to arbitration (an "**Existing Dispute**"), or arises out of substantially the same facts as are the subject of an Existing Dispute (in either case a "**Related Dispute**"), the arbitrators appointed or to be appointed in respect of any such Existing Dispute shall also be appointed as the Arbitrators in respect of any Related Dispute.

10. The arbitrators, upon the request of one of the parties to a Dispute or any of the Holders or the Company which itself wishes to be joined in any reference to arbitration proceedings in relation to a Dispute, may join any party to any reference to arbitration proceedings in relation to that Dispute and may make a single, final award determining all Disputes between them. The Company hereby consents to be joined to any reference to arbitration proceedings in relation to any dispute at the request of a party to that Dispute.
11. Where, pursuant to the above provisions, the same arbitrators have been appointed in relation to two or more Disputes, the arbitrators may, with the agreement of all the parties concerned or upon the application of one of the parties, being a party to each of the Disputes, order that the whole or part of the matters at issue shall be heard together upon such terms or conditions as the arbitrators think fit. The arbitrators shall have power to make such directions and any provisional, interim or partial awards as they consider just and desirable.
12. The parties hereby agree to waive any right of appeal to any court of law or other judicial authority insofar as such waiver may be validly made.

EXECUTED as a deed under seal by

JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION"

acting by: _____

Print Name: _____

in the presence of: _____

Print Witness Name: _____

Witness Address: _____

Witness Occupation: _____

EXHIBIT B
Letter of Representations

[INSERT DTC STANDARD FORM]

JOINT STOCK COMPANY "KAZMUNAIGAS" EXPLORATION PRODUCTION"

By:

Print Name:

Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS

By:

Print Name:

Title:

By:

Print Name:

Title:

Document comparison by Workshare Professional on 08 December 2017
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Input:	
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Rendering set	Standard

Legend:	
Insertion	
Deletion	
Moved from	
Moved to	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
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Insertions	29
Deletions	27
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	56