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27 February 2019

JSC NC “KAZMUNAYGAS” AND KAZMUNAIGAZ FINANCE SUB B.V. ANNOUNCE:

- **CONSENT SOLICITATION IN RESPECT OF THE U.S.\$500,000,000 3.875% NOTES DUE 2022, U.S.\$1,000,000,000 4.40% NOTES DUE 2023, U.S.\$1,000,000,000 4.75% NOTES DUE 2027 AND U.S.\$1,250,000,000 5.75% NOTES DUE 2047; AND**
- **TENDER OFFER AND CONSENT SOLICITATION IN RESPECT OF THE U.S.\$1,000,000,000 6.0% NOTES DUE 2044, OF WHICH U.S.\$30,112,000 REMAINS OUTSTANDING,**

IN EACH CASE ISSUED BY JSC NC “KAZMUNAYGAS” UNDER THE GLOBAL MEDIUM TERM NOTE PROGRAMME OF JSC NC “KAZMUNAYGAS” AND KAZMUNAIGAZ FINANCE SUB B.V.

The Solicitation:

JSC NC “KAZMUNAYGAS” (the “**Issuer**”) and KazMunaiGaz Finance Sub B.V. (“**KMG Finance**”) today announce their invitation to each holder of:

- U.S.\$500,000,000 3.875% Notes due 2022 (Reg S ISIN: XS1595713279; Rule 144A ISIN: US48667QAM78) (the “**2022 Notes**”) of which U.S.\$500,000,000 remains outstanding;
- U.S.\$1,000,000,000 4.40% notes due 2023 (Reg S ISIN: XS0925015074; Rule 144A ISIN: US46639UAA34) (the “**2023 Notes**”) of which U.S.\$406,564,000 remains outstanding;
- U.S.\$1,000,000,000 4.75% Notes due 2027 (Reg S ISIN: XS1595713782; Rule 144A ISIN: US48667QAN51) (the “**2027 Notes**”) of which U.S.\$1,000,000,000 remains outstanding; and
- U.S.\$1,250,000,000 5.75% Notes due 2047 (Reg S ISIN: XS1595714087; Rule 144A ISIN: US48667QAP00) (the “**2047 Notes**”) of which U.S.\$1,250,000,000 remains outstanding,

to consent to certain proposed amendments (the “**Proposed Amendments**”) being sought (the “**Solicitation**”) to (i) the terms and conditions of the 2022 Notes, (ii) the terms and conditions of the 2023 Notes, (iii) the terms and conditions of the 2027 Notes, (iv) the terms and conditions of the 2047 Notes and (v) the provisions of the trust deeds constituting the 2022 Notes, the 2023 Notes, the 2027 Notes and the 2047 Notes, all as more fully described in Consent Solicitation Memorandum (as defined below) (the “**Proposal**”).

The Solicitation is made on the terms and subject to the conditions set forth in the Consent Solicitation Memorandum dated 27 February 2019 (the “**Consent Solicitation Memorandum**”). In order to vote in respect of the Solicitation, Noteholders must submit Voting Instructions to the Tabulation Agent by the time specified in the relevant Notice of Meeting on 27 March 2019 (the “**Voting Deadline**”) or otherwise make arrangements to vote at the relevant Meeting to be held at the time specified in the relevant Notice of Meeting on 29 March 2019.

The Early Consent Fee is, in the case of each the 2022 Notes, 2023 Notes, 2027 Notes and 2047 Notes, a fixed fee to be split among all holders of the relevant Series who validly submit Voting Instructions that are received by the Tabulation Agent on or before 5:00 p.m. (Eastern Standard Time)/10:00 p.m. (London time) on 12 March 2019 (the “**Early Consent Deadline**”) in favour of the relevant Extraordinary Resolution (“**Qualifying Noteholders**”) *pro rata* according to their holdings of

Qualifying Notes of the relevant Series, subject to any Maximum Consent Fee as described in the Consent Solicitation Memorandum:

Early Consent Fee	2022 Notes	2023 Notes	2027 Notes	2047 Notes
Aggregate fee to be shared by all Qualifying Noteholders	U.S.\$2.4 million	U.S.\$1.95 million	U.S.\$8.0 million	U.S.\$18.0 million
Indicative Early Consent Fee if 100% of Noteholders consent ¹	U.S.\$4.80 per U.S.\$1,000	U.S.\$4.80 per U.S.\$1,000	U.S.\$8.00 per U.S.\$1,000	U.S.\$ 14.40 per U.S.\$1,000

¹ These are illustrative figures only. The actual amount of any Early Consent Fee will vary depending on the total number of Voting Instructions received prior to the Early Consent Deadline in favour of the relevant Extraordinary Resolution in the event the relevant Extraordinary Resolution is passed and the other Conditions to the Proposal are satisfied or waived, subject to any Maximum Consent Fee (see “*Tax Consequences – Certain Material U.S. Federal Income Tax Considerations*” in the Consent Solicitation Memorandum).

The Proposed Amendments

The approval of the respective holders of each of the 2022 Notes, the 2023 Notes, the 2027 Notes and the 2047 Notes is being solicited to the Proposed Amendments in relation to the terms and conditions of such Notes and the trust deeds constituting such Notes (the “**Trust Deeds**”), by way of Extraordinary Resolutions.

The holders of the 2022 Notes, the 2023 Notes, the 2027 Notes and the 2047 Notes are being requested to provide their consent to, and approve, the alignment of the terms and conditions of each Series of Notes with the terms and conditions of the 2018 Notes, with the Proposed Amendments (if approved) to take effect on the Effective Date. In the event the Proposed Amendments become effective, the amended terms and conditions of each Series will be exactly the same as the terms and conditions of the 2018 Notes other than in respect of the dates of the Trust Deeds the relevant Notes are constituted by and the dates of the agency agreements entered into in relation to each Series of Notes. In addition, the holders of the 2022 Notes, the 2023 Notes, the 2027 Notes and the 2047 Notes are being requested to provide their consent to, and approve, the alignment of schedule 4 (*Provisions for Meetings of Noteholders*) to each Trust Deed with schedule 4 (*Provisions for Meetings of Noteholders*) to the amended and restated trust deed dated 3 April 2018 constituting the 2018 Notes.

The 2044 Offer:

The Issuer and KMG Finance today also announce their invitation to each holder (subject to certain offer and distribution restrictions referred to below) of the Issuer’s outstanding U.S.\$1,000,000,000 6.0% notes due 2044 (Reg S ISIN: XS1134544151; Rule 144A ISIN: US48667QAK13) (the “**2044 Notes**”, and together with the 2022 Notes, the 2023 Notes, the 2027 Notes and the 2047 Notes, the “**Notes**”) to tender any or all of such 2044 Notes held by the Noteholder for purchase by the Issuer for cash (the “**2044 Tender Offer**”) and concurrently to consent to amend, by extraordinary resolution of the Noteholders, the terms and conditions of the 2044 Notes to provide for mandatory early redemption of the 2044 Notes by the Issuer (the “**2044 Proposal**”, and together with the 2044 Tender Offer, the “**2044 Offer**”).

The 2044 Offer is made on the terms and subject to the conditions set forth in the Tender Offer and Consent Solicitation Memorandum dated 27 February 2019 (the “**Tender Offer Memorandum**” and, together with the Consent Solicitation Memorandum, the “**Memoranda**”). The tender of any 2044 Notes in the 2044 Tender Offer, in order to be valid, is conditional upon the relevant Noteholder concurrently submitting a vote to approve the Extraordinary Resolution consenting to the 2044 Proposal. The 2044 Tender Offer begins on 27 February 2019 and will expire at 11:00 a.m. (London time) on 27 March 2019, unless the 2044 Tender Offer is extended or earlier terminated, as described in the Tender Offer Memorandum (the “**Expiration Deadline**”). The following table sets forth details of the 2044 Tender Offer and the 2044 Proposal:

Description of the Notes	Amount Outstanding	Tender Offer Consideration per U.S.\$1,000 principal amount of Notes (equal to Early Redemption Amount)	Early Tender Premium per U.S.\$1,000 principal amount of Notes (equal to the Early Consent Fee)	Total Consideration per U.S.\$1,000 principal amount, comprising the Tender Offer Consideration and Early Tender Premium	Early Redemption Amount per U.S.\$1,000 principal amount of Notes (equal to Tender Offer Consideration)	Early Consent Fee per U.S.\$1,000 principal amount of Notes (equal to the Early Tender Premium)
U.S.\$1,000,000,000 6.0% notes due 2044	U.S.\$30,112,000	U.S.\$1,000	U.S.\$20	U.S.\$1,020	U.S.\$1,000	U.S.\$20

In respect of the 2044 Offer:

- Noteholders that validly tender their 2044 Notes and that concurrently consent to the 2044 Proposal at or prior to the Early Participation Deadline will, to the extent their 2044 Notes are accepted for purchase, receive the Total Consideration for such 2044 Notes, which is comprised of the Tender Offer Consideration and the Early Tender Premium;
- Noteholders that validly tender their 2044 Notes and that concurrently consent to the 2044 Proposal after the Early Participation Deadline but at or prior to the Expiration Deadline will, to the extent their 2044 Notes are accepted for purchase, receive only the Tender Offer Consideration, which does not include the Early Tender Premium; and
- in any case, Noteholders that validly tender their 2044 Notes and that concurrently consent to the 2044 Proposal will, to the extent the 2044 Notes are accepted for purchase, also receive Accrued Interest on such 2044 Notes as described further in the Tender Offer Memorandum.

In order to be valid, the tender of any 2044 Notes in the 2044 Tender Offer is conditional upon the relevant Noteholder concurrently consenting to approve the 2044 Proposal. In the case of 2044 Notes held through Euroclear or Clearstream, Luxembourg, the tender of any 2044 Notes in the 2044 Tender Offer will automatically result in such 2044 Notes being voted to approve the Extraordinary Resolution consenting to the 2044 Proposal. In the case of 2044 Notes held through DTC, the tender of any 2044 Notes in the 2044 Tender Offer is conditional upon the relevant Noteholder concurrently submitting a Form of Sub-Proxy to the Tender and Tabulation Agent to approve the Extraordinary Resolution consenting to the 2044 Proposal.

Pursuant to the 2044 Proposal, the Issuer and KMG Finance are inviting Noteholders to approve the modifications of the terms and conditions of the 2044 Notes (as described in the Extraordinary Resolution set out in the Notice of Meeting which is set out in the Tender Offer Memorandum) to provide that the Issuer shall redeem all, but not some only, of the 2044 Notes remaining (if any) on completion of the 2044 Tender Offer on or immediately following a date that is expected to be 4 April 2019 at the Early Redemption Amount, which shall be equal to the Tender Offer Consideration, together with Accrued Interest in respect of the 2044 Notes (for such purpose assuming that any Accrued Interest

would otherwise be paid in full on the next succeeding interest payment date), from (and including) the immediately preceding interest payment date to (but excluding) the Early Redemption Date.

Alternatively, to be eligible to receive the Early Consent Fee (without tendering 2044 Notes), Noteholders must consent to the 2044 Proposal at or prior to the Early Participation Deadline. The Early Consent Fee will only be paid if the Extraordinary Resolution is approved at the Meeting. Noteholders who consent to the 2044 Proposal (without tendering 2044 Notes) after the Early Participation Deadline but at or prior to the Expiration Deadline shall not be eligible to receive the Early Consent Fee.

The Issuer will accept tenders of 2044 Notes for purchase only in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

Noteholders may consent to, vote against or abstain from the 2044 Proposal without tendering 2044 Notes.

Rationale for the Solicitation and the 2044 Offer

Following a successful issuance of the U.S.\$500,000,000 4.750% Notes due 2025, U.S.\$1,250,000,000 5.375% Notes due 2030 and U.S.\$1,500,000,000 6.375% Notes due 2048 (the “**2018 Notes**”) on 24 April 2018, the Issuer proposes to align the terms and conditions of certain of its outstanding series of Notes issued under the Issuer’s and KMG Finance’s Global Medium Term Note Programme with the terms and conditions of the 2018 Notes. Noteholders are referred to, and should carefully review, the Proposal in full, as set out under “*Terms of the Solicitation—Proposed Amendments*” of the Consent Solicitation Memorandum. In conjunction with the 2044 Offer, the rationale for the Proposal under the Solicitation is to help achieve a harmonisation of terms and conditions across the Issuer’s bond portfolio.

The rationale for the 2044 Offer is to contribute to the deleveraging strategy that the Issuer has implemented and to repurchase and/or redeem the Notes in whole given the illiquid nature of the negligible principal amount of the 2044 Notes left outstanding as at the date of this announcement. The Issuer intends to cancel all 2044 Notes purchased by it pursuant to the 2044 Offer.

Conditions to the Proposal and the 2044 Offer

Unless waived by the Issuer (in its sole discretion), the implementation of the Proposal and the 2044 Offer is conditional upon, *inter alia*:

- all four Extraordinary Resolutions that are the subject of the Proposal being duly passed at each relevant Meeting or Adjourned Meeting for the applicable Series; and
- the 2044 Offer being completed.

Unless any such condition is waived by the Issuer at its sole discretion, if the 2044 Offer is not completed or any Extraordinary Resolution that is the subject of the Proposal shall not have been passed at a Meeting, or, as the case may be, at an Adjourned Meeting, then no Extraordinary Resolution that is the subject of the Proposal shall be adopted, even if such Extraordinary Resolution shall have been duly passed at the relevant Meeting or Adjourned Meeting for the applicable Series, the Effective Date shall not occur, no 2044 Notes shall be accepted for purchase pursuant to the 2044 Tender Offer, Mandatory Early Redemption shall not occur and no Early Consent Fee will be paid as consideration for the relevant Noteholders’ approval of the relevant Extraordinary Resolution.

Meetings and Announcement of Results

There will be Meetings of Noteholders to consider the Proposal and the 2044 Proposal on 29 March 2019 at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom

commencing at 10:00 a.m. (London time) with subsequent Meetings in respect of each other Series being held at 15 minute intervals thereafter.

After the Meetings in respect of the Solicitation, the Issuer and/or KMG Finance shall announce the results of the Meetings.

After the Meeting in respect of the 2044 Proposal, the Issuer and/or KMG Finance shall announce (i) the aggregate principal amount of 2044 Notes validly tendered and the results of the 2044 Offer, and (ii) the results of the Meeting and, if the Extraordinary Resolution has been passed, the other Conditions to the Offer have been satisfied or waived and the Supplemental Trust Deed has been executed, the Early Redemption Date.

Indicative Timetable for the Solicitation and the 2044 Offer

This is an indicative timetable showing one possible outcome for the timing of the Solicitation and the 2044 Offer, based on the dates set out in the Memoranda. This timetable is subject to change and dates may be extended or changed by the Issuer (or KMG Finance on behalf of the Issuer), in its discretion, in accordance with the terms and conditions set out in the Memoranda (including the Conditions to the Proposal and the Conditions to the Offer). Accordingly, the actual timetable may differ significantly from the timetable set forth below. In addition, the timetable may also differ if any Meeting is required to be adjourned.

Date and time (all times are New York City time, unless otherwise stated)	Event (Solicitation)	Event (2044 Offer)
27 February 2019	Launch Date	
5:00 p.m., 12 March 2019	Record Date	
5:00 p.m., 12 March 2019	Early Consent Deadline	
11:59 p.m., 12 March 2019		Early Participation Deadline
6:00 a.m. (11:00 a.m. London time), 27 March 2019		Expiration Deadline
27 March 2019 (<i>in respect of each Series, by the time specified in the relevant Notice of Meeting</i>)	Voting Deadline	
29 March 2019	Meetings and Announcement of Results	
On or about 2 April 2019	Settlement Date	
On or about 4 April 2019		Early Redemption Date

General

The Issuer (or KMG Finance on the Issuer’s behalf) may, in its sole discretion, extend, re-open, amend or waive any condition of the Proposal, the Solicitation or the 2044 Offer at any time (subject to applicable law and as provided in the Memoranda). Details of any such extension, re-opening, amendment, waiver, termination or withdrawal will be announced as provided in this announcement as soon as reasonably practicable after the relevant decision is made.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary needs to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Proposal, the Solicitation or the 2044 Offer before the deadlines specified in the Memoranda. The deadlines set by each Clearing System for the submission and withdrawal of Tender Instructions and/or Voting Instructions will also be earlier than the relevant deadlines specified in the Memoranda.

For further information on the Proposal, the Solicitation and the 2044 Offer and terms and conditions on which the Proposal, the Solicitation and the 2044 Offer are made, Noteholders should refer to the Memoranda. Questions and requests for assistance in connection with the (a) Proposal, the Solicitation and the 2044 Offer may be directed to the Dealer Managers and Solicitation Agents; and (b) Proposal, the Solicitation, the 2044 Offer and the delivery of Tender Instructions and/or Voting Instructions may be directed to the Tender and Tabulation Agent, the contact details for all of which are below.

Unless stated otherwise, announcements in relation to the Proposal, the Solicitation and the 2044 Offer will be found (i) by issue of a press release to a recognised news service; (ii) by delivery of notices to the Clearing Systems for communication to Direct Participants; (iii) through RNS, the news distribution service operated by the London Stock Exchange and (iv) by publication on the website of the Kazakhstan Stock Exchange (at www.kase.kz). The Issuer and KMG Finance may also make announcements in relation to the Proposal, the Solicitation and the 2044 Offer on the relevant Reuters International Insider Screen. Copies of all such announcements, press releases and notices can also be obtained from the Tender and Tabulation Agent, the contact details for which are at the bottom of this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender and Tabulation Agent for the relevant announcements during the course of the Solicitation and the 2044 Offer. In addition, Noteholders may contact the Dealer Managers and Solicitation Agents for information using the contact details which are at the bottom of this announcement. Noteholders are advised to read carefully the Memoranda for full details of and information on the procedures for participating in the Solicitation and the 2044 Offer.

Copies of the Memoranda are available from the Tender and Tabulation Agent as set out below. Capitalised terms used in this announcement but not defined herein have the meaning given to them in the Memoranda.

This announcement is made by:

JSC NC “KazMunayGas”

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Astana 010000
Kazakhstan

KazMunaiGaz Finance Sub B.V.

Strawinskylaan 723 (WTC Tower A, 7th Floor)
1077 XX Amsterdam
The Netherlands

Questions and requests for assistance in connection with the Solicitation and the 2044 Offer may be directed to any Dealer Manager and Solicitation Agent.

ING Bank N.V., London Branch
8-10 Moorgate
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Attention: Liability Management Team
Telephone: +31 20 563 2132
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J.P. Morgan Securities plc
25 Bank Street
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Questions and requests for assistance in connection with the delivery of Tender Instructions and/or Voting Instructions may be directed to the Tender and Tabulation Agent.

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
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Attention: David Shilson / Alexander Yangaev
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DISCLAIMER

This announcement must be read in conjunction with the Memoranda. This announcement and the Memoranda contain important information which should be read carefully before any decision is made with respect to the Solicitation and the 2044 Offer. If you are in any doubt as to the contents of this announcement or the Memoranda or the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences, immediately from your stockbroker, bank manager, legal adviser, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender 2044 Notes for purchase pursuant to the 2044 Tender Offer or consent to the Proposal or the 2044 Proposal in respect of such Notes. For the avoidance of doubt, none of the Dealer Managers, the Tender and Tabulation Agent, the Trustee, the Issuer or KMG Finance makes any recommendation as to whether Noteholders should participate in the Solicitation or the 2044 Offer or otherwise provides any legal, business, tax or other advice in connection with the Solicitation or the 2044 Offer.

This announcement is for informational purposes only. The Solicitation and the 2044 Offer are being made only pursuant to the Memoranda and only in such jurisdictions as are permitted under applicable law. None of this announcement, the Memoranda nor any other documents or materials relating to the Solicitation or the 2044 Offer constitutes an offer to purchase or the solicitation of an offer to tender or sell Notes to or from any person located or resident in any jurisdiction where such offer or solicitation is unlawful.

None of the Dealer Managers, the Tender and Tabulation Agent or the Trustee (or their respective affiliates, directors, officers, employees and agents) have separately verified the information contained in the Memoranda and none of the Dealer Managers, the Tender and Tabulation Agent or the Trustee, their affiliates or their respective directors, officers, employees or agents makes any representations, warranties, undertakings or recommendations whatsoever (express or implied) regarding the Memoranda, the Solicitation or the 2044 Offer and none of such persons accepts any liability or responsibility as to the accuracy or completeness of the information contained in the Memoranda or any other information provided by the Issuer or KMG Finance in connection with or in relation to the Solicitation or the 2044 Offer or any failure by the Issuer or KMG Finance to disclose material information with regard to the Issuer, KMG Finance, the Solicitation or the 2044 Offer.

The Dealer Managers, the Trustee and the Tender and Tabulation Agent (and their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this announcement, the Memoranda, the Solicitation or the 2044 Offer. The Tender and Tabulation Agent is the agent of the Issuer and KMG Finance and owes no duty to any Noteholder. None of the Issuer, KMG Finance, the Dealer Managers, the Trustee or the Tender and Tabulation Agent or any of their respective directors, employees or affiliates makes any recommendation as to whether or not the Noteholders should participate in the Solicitation or the 2044 Offer or refrain from taking any action in the Solicitation or the 2044 Offer with respect to any of Notes, and none of them has authorised any person to make any such recommendation.

2044 OFFER AND DISTRIBUTION RESTRICTIONS

General

This announcement does not constitute an offer to purchase, or the solicitation of an offer to tender or sell, or to exercise any voting rights with respect to any, 2044 Notes to or from, or by, any person located or resident in any jurisdiction where such offer or solicitation is unlawful, and tenders of 2044 Notes by Noteholders originating from any jurisdiction in which such offer or solicitation is unlawful will not be accepted. The 2044 Offer is not being made, directly or indirectly, in any jurisdiction where to do

so would impose any obligations on the Issuer or KMG Finance in such jurisdiction, including any requirement to qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction, file any general consent to service of process in any such jurisdiction, subject itself to taxation in any such jurisdiction if it is not otherwise so subject, make any filing with any regulatory body in any such jurisdiction or otherwise have any document approved by, or submitted to, any regulating body in such jurisdiction. In those jurisdictions where the securities laws or other laws require the 2044 Offer to be made by a licensed broker or dealer and any Dealer Manager or any of its respective affiliates is such a licensed broker or dealer in such jurisdiction, the 2044 Offer shall be deemed to be made on behalf of the Issuer and KMG Finance by such Dealer Manager or affiliate (as the case may be) in such jurisdiction and the 2044 Offer is not made in any such jurisdiction where either a Dealer Manager or any of its affiliates is not licensed. Neither this announcement nor the delivery of the Tender Offer Memorandum nor any purchase of 2044 Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or KMG Finance since the date hereof, or that the information herein is correct as of any time subsequent to the date hereof.

Each Noteholder participating in the 2044 Offer will be deemed to give certain representations in respect of the jurisdictions referred to below, and generally, on submission of 2044 Notes for tender in the 2044 Tender Offer and submission of consent to the 2044 Proposal. Any tender of 2044 Notes for purchase pursuant to the 2044 Tender Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Issuer, KMG Finance, the Dealer Managers and the Tender and Tabulation Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of 2044 Notes for purchase pursuant to the 2044 Tender Offer, or submission of consent to the 2044 Proposal, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer or KMG Finance determines (for any reason) that such representation is not correct, such tender will not be accepted.

A Noteholder who is a Sanctions Restricted Person may not participate in the 2044 Tender Offer. No 2044 Notes purported to be tendered by a Sanctions Restricted Person pursuant to the Tender Offer Memorandum will be accepted for purchase and no Sanctions Restricted Person will be eligible to receive any monetary amount in respect of the Total Consideration, Tender Offer Consideration or Early Consent Fee in any circumstances. The Issuer (or KMG Finance on the Issuer's behalf), in its discretion, reserves the absolute right not to accept the tender of any 2044 Notes by a person whom it has reason to believe is or may be a Sanctions Restricted Person.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the 2044 Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to (i) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”); (ii) persons who fall within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Issuer or KMG Finance, (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Financial Promotion Order or; or (iv) any other persons to whom these documents and/or materials may lawfully be made under the Financial Promotion Order. Any investment or investment activity to which the Tender Offer Memorandum relates is available only to such persons and will be engaged in only with such persons and other persons should not rely on it.

Italy

Neither this announcement, nor the Tender Offer Memorandum nor any other documents or materials relating to the 2044 Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”) pursuant to Italian laws and regulations. The 2044 Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”), and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended, as the case may be.

A Noteholder located in the Republic of Italy may tender 2044 Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with 2044 Notes or the 2044 Offer.

Belgium

In Belgium, the 2044 Offer will not, directly or indirectly, be made to, or for the account of, any person other than to qualified investors referred to in Article 10 § 1 of the Belgian law on the public offering of investment instruments and the admission of investment instruments to trading on regulated markets dated 16 June 2006, as amended from time to time (the “**Belgian Prospectus Law**”). Neither this announcement, nor the Tender Offer Memorandum nor any other documentation or material relating to the 2044 Offer has been or will be submitted to the Financial Services and Markets Authority (“*Autorité des services et marchés financiers / Autoriteit voorfinanciële diensten en markten*”) for approval. Accordingly, in Belgium, the 2044 Offer may not be made by way of a public offer within the meaning of article 3 of the Belgian Prospectus Law and article 3 of the Belgian act on public takeover offers dated 1 April 2007, as amended from time to time (the “**Belgian Takeover Act**”). Therefore, the 2044 Offer may not be promoted vis-à-vis, and are not being made to, any person in Belgium (with the exception of “qualified investors” within the meaning of Article 10 § 1 of the Belgian Prospectus Law that are acting for their own account and without prejudice to the application of Article 6 § 4 of the Takeover Act). This announcement, the Tender Offer Memorandum and any other documentation or material relating to the 2044 Offer (including memoranda, information circulars, brochures or similar documents) have not been forwarded or made available to, and are not being forwarded or made available to, directly or indirectly, any such person. With regard to Belgium, this announcement has been and the Tender Offer Memorandum will be transmitted only for personal use by the aforementioned qualified investors and only for the purpose of the 2044 Offer. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or be transmitted to any other person in Belgium (without prejudice to the application of article 6 § 4 of the Takeover Act).

France

The 2044 Offer is not being made, directly or indirectly, to the general public in the Republic of France. Neither this announcement, nor the Tender Offer Memorandum nor any other documentation or material relating to the 2044 Offer (including memorandums, information circulars, brochures or similar documents) has been distributed to, or is being distributed to, the general public in the Republic of France. Only (i) persons that provide investment services in the field of portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) (that are not individuals)

acting for their own account, in each case as defined in or pursuant to articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code Monétaire et Financier, may participate in the 2044 Offer. This announcement and the Tender Offer Memorandum have not been submitted to the clearance procedures of the *Autorité des marchés financiers*.

The Netherlands

In the Netherlands, the 2044 Offer will not, directly or indirectly, be made to, or for the account of, any person other than to qualified investors as referred to in Section 1:1 of the Dutch Financial Supervision Act, as amended from time to time (*de Wet op het Financieel Toezicht*, the “FSA”). Neither this announcement, nor the Tender Offer Memorandum nor any other documentation or material relating to the 2044 Offer has been or will be submitted to the Dutch Authority for Financial Markets (*de Autoriteit Financiële Markten*, the “AFM”) for approval. Therefore, neither this announcement, the Tender Offer Memorandum nor any other documentation or material relating to the 2044 Offer qualify as an approved prospectus as meant in Section 5:2 FSA. Accordingly, in the Netherlands, the 2044 Offer may not be made by way of a public offer within the meaning of Section 5:2 FSA and the 2044 Offer may not be promoted and are not being made to, any person in the Netherlands (with the exception of “qualified investors” within the meaning of Section 1:1 in conjunction with Section 5:3(1)(a) FSA). This announcement, the Tender Offer Memorandum and any other documentation or material relating to the 2044 Offer (including memoranda, information circulars, brochures or similar documents) have not been forwarded or made available to, and are not being forwarded or made available to, directly or indirectly, any such person. With regard to the Netherlands, this announcement has been and Tender Offer Memorandum will be transmitted only for personal use by the aforementioned qualified investors and only for the purpose of the 2044 Offer. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or be transmitted to any other person in the Netherlands.

Republic of Kazakhstan

The 2044 Offer is not being made, directly or indirectly, in the Republic of Kazakhstan, except in compliance with the laws and regulations of the Republic of Kazakhstan, including the rules of the KASE. This announcement and the Tender Offer Memorandum have not been and will not be submitted for clearance to nor approved by the National Bank of Kazakhstan.