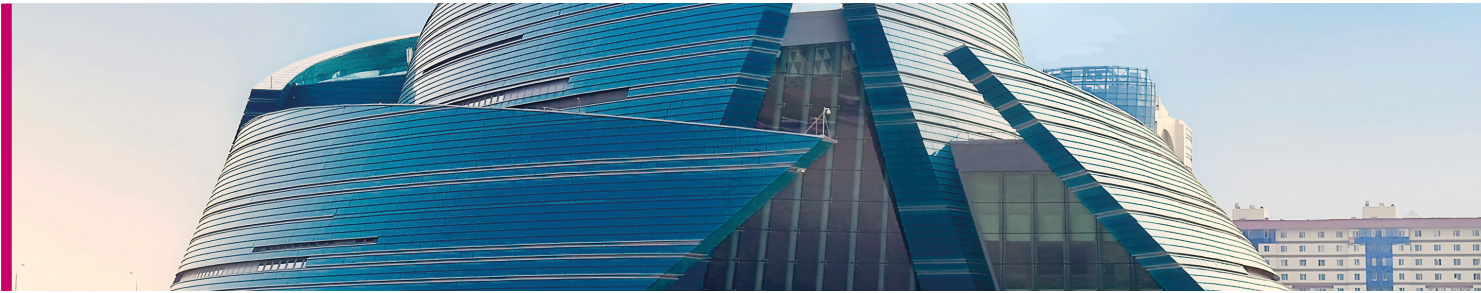


Linklaters

Supporting you in Kazakhstan



Linklaters has been active in Kazakhstan for over fifteen years. Utilising its international and local experience, unrivalled ability to provide commercial advice and flexible problem-solving approach, Linklaters has advised many of the firm's major clients on pursuing their business interests in Kazakhstan.

Linklaters has extensive experience working with international corporate clients and financial institutions investing in Kazakhstan and leading Kazakh corporates and financial institutions as they access the international financial markets and expand their activities inside and outside Kazakhstan.

Over the years, we have developed close relationships with local counsel, whose experience and expertise have proved instrumental in navigating our clients through the legal and business environment in Kazakhstan.

Our unsurpassed expertise in the oil and gas and mining sectors, which are both key to Kazakhstan's economy, combined with leading capital markets, banking, corporate and project finance practices means that we have all the tools our clients need to achieve complex and innovative transactions in Kazakhstan.

Our strong global network means that we are able to quickly assemble teams whenever needed by our clients. We frequently coordinate deals in Kazakhstan through our offices in London, Moscow, Warsaw and across Asia, where we have a number of dedicated lawyers with a full awareness of the legal and commercial landscape of Kazakhstan.

Our deep understanding of the local economy and politics makes us ideally placed to advise as the market continues to grow and diversify. Our transactional experience in Kazakhstan, combined with the expertise of Linklaters' global team of legal professionals, perfectly positions us to deliver a first class legal service tailored to meet the demands of both local and international clients active in Kazakhstan.

Adding value

- > **An integrated and experienced CIS team**, committed to understanding the market across the region and ensuring our clients get the premium service they need to do deals efficiently and effectively
- > **A world class global law firm** with unparalleled expertise in executing international transactions around the world
- > **Experts in facilitating communication among parties** working on a transaction and project managing complex transactions to a successful completion
- > **International legal and extensive sector expertise** helping to pinpoint issues of concern and expedite the transaction process
- > **Outstanding record of cooperation with Kazakh counsel**, which enables us to provide seamless transaction management



Abu Dhabi | Amsterdam | Antwerp | Bangkok | Beijing | Berlin | Brisbane* | Brussels | Cape Town*** | Delhi[^] | Dubai
Düsseldorf | Frankfurt | Hanoi* | Ho Chi Minh City* | Hong Kong | Jakarta** | Johannesburg*** | Lisbon | London
Luxembourg | Madrid | Melbourne* | Milan | Moscow | Mumbai[^] | Munich | New York | Paris | Perth* | Port Moresby*
Rome | São Paulo | Seoul | Shanghai | Singapore | Stockholm | Sydney* | Tokyo | Warsaw | Washington, D.C.

* Office of integrated alliance partner Allens

** Office of formally associated firm Widyawan & Partners

*** Office of collaborative alliance partner Webber Wentzel

[^] Office of best friend firm TT&A

Tier 1
Corporate and
Finance - Kazakhstan
(Desks Based Abroad)

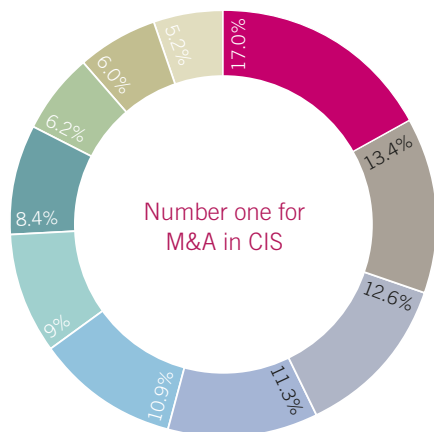
Chambers Global 2015

Tier 1
Emerging Markets
Finance

Legal 500 UK 2015

Tier 1
CEE, CIS and
Scandinavia

IFLR1000 Energy and Infrastructure 2014



- Linklaters
- Skadden Arps Slate Meagher & Flom
- Cleary Gottlieb Steen & Hamilton
- White & Case
- Cravath, Swaine & Moore
- Weil Gotshal & Manges
- Freshfields Bruckhaus Deringer
- Debevoise & Plimpton
- Allen & Overy
- Herbert Smith Freehills

Percentage of total value of M&A deals advised on by the top 10 firms for any announced deals in CIS, 2010 – 2015 (Mergermarket)

Doing the deals

Highlights of our corporate/M&A experience include advising:

- > **Halyk Bank** on the acquisition of HSBC Bank plc's Kazakhstan subsidiary. The first acquisition of a Western-run business by Kazakhstan's major private bank, Halyk Bank
- > **KAZ Minerals Plc** (formerly Kazakhmys Plc) on the US\$240m transfer of certain mature assets in the Zhezkazgan and Central Regions of Kazakhstan to Cuprum Holding, a company owned by Vladimir Kim and Eduard Ogay
- > **KazMunaiGas Exploration Production** on the €7bn offer of its ordinary shares by National Company KazMunayGas
- > **Halyk Bank** on the potential acquisition of BTA Bank
- > **Kazakhmys Plc** on the sale of its remaining 50% interest in Ekibastuz LLP and 100% of Kazhydro for US\$1.3bn in cash to Sovereign Wealth Fund Samruk-Kazyna
- > on aspects of the proposed joint venture between **Istithmar World** and **Trimex International FZE** regarding the proposed acquisition and development of coal mining assets and the development of a coal fired power station in Kazakhstan
- > **Glencore International** on the US\$2.3bn acquisition of a 42.32% interest in Kazzinc LLP from JSC "Verny Capital", a Kazakhstan-based private equity fund
- > **Glencore International** on the US\$1.4bn acquisition of a further 18.91% interest in Kazzinc LLP from JSC "Verny Capital"
- > **Kazakhmys Plc** on the £7bn defence of an unwelcome approach by Eurasian Natural Resources Corporation plc
- > **a major Russian metals producer** on the merger between a Kazakh and two significant Russian metals businesses
- > **Kazakhmys Plc** on the £1.3bn acquisition of a 7.7% stake in Eurasian Natural Resources Corporation plc from the government of Kazakhstan
- > **Reliance Industries Ltd** on the acquisition of an interest in PetroKazakhstan
- > **Kazakhmys Plc** on the US\$680m sale of a 50% stake in Ekibastuz power plant to Sovereign Wealth Fund Samruk-Kazyna

Highlights of our banking experience include advising:

- > **EBRD** on a loan facility for Air Astana to finance the construction of a technical centre for aircraft maintenance at Astana International Airport
- > The Bank of Tokyo Mitsubishi UFJ, Ltd., J.P. Morgan Limited, Mizuho Bank Ltd. and Sumitomo Mitsui Banking Corporation on the US\$1.5bn facility agreement for **Sovereign Wealth Fund Samruk-Kazyna**
- > **BNY Mellon Corporate Trustee Company Limited** on the US\$11.1bn restructuring for BTA Bank
- > **Kazakhmys Plc** on the US\$1bn pre-export finance debt facility and on its subsequent amendment in connection with the corporate reorganisation of Kazakhmys Group
- > **Citibank** and **Sumitomo Mitsui Banking Corporation** on the up to US\$650m loan facility for Urikhtau Operating LLP, a wholly-owned subsidiary of National Company KazMunayGas
- > **Kazakhmys Plc** on the US\$1.5bn loan facility for Aktogay copper project
- > **MKM Mansfelder Kupfer und Messing**, a German subsidiary of Kazakhmys Plc, on the €230m revolving facility agreement
- > **Kazakhmys Plc** on the US\$2.7bn financing from Sovereign Wealth Fund Samruk-Kazyna, funded by China Development Corporation
- > the **arrangers** on the US\$400m facility for a Kazakh sovereign wealth fund
- > on the US\$2.1bn secured pre-export finance facility to **Kazakhmys Finance Plc** guaranteed by **Kazakhmys Plc** and other group companies
- > **ING Bank** on Sinasure's Overseas Investment (Debt) Insurance Policy covering a US\$200m facility to an overseas subsidiary of China National Petroleum Corporation
- > **British Gas** as a sponsor on the US\$3.5bn development and financing of the Karachaganak oil, gas and condensate field
- > **Mediobanca** as lender on a loan facility to Development Bank of Kazakhstan

- > **ABN AMRO** on the US\$175m secured revolving export pre-payment facility for Trade House KazMunaiGas AG, a Swiss incorporated company, under a guarantee from its parent, a Kazakhstan incorporated company, Trade House KazMunaiGas
 - > **Citibank** on the two ECGD-backed loans to Kar-Tel, a major Kazakh telecommunications company, for aggregate amount of US\$100m
 - > the **arranger** on the US\$328m term loan to fund the purchase of shares in Bank Caspian (Kaspi Bank), the seventh largest bank in Kazakhstan
- Highlights of our capital markets experience include advising:**
- > **National Company KazMunayGas** and **KazMunaiGaz Finance Sub B.V.** on their consent solicitation in respect of seven series of outstanding notes
 - > the joint lead managers and trustee on **Halyk Bank's** US\$500m Regulations S/Rule 144A bond issue
 - > **UBS AG, London Branch, VTB Capital Plc** and **Halyk Finance** on the US\$200m 4.55% notes due 2016 issued by Kazakhstan Engineering National Company
 - > **Alliance Bank** on the US\$704m offering of global depository receipts
 - > the **joint lead managers** on the US\$450m 10.50% senior notes due 2015, issued by Zhaikmunai Finance BV and guaranteed by Zhaikmunai LP and all its subsidiaries other than the issuer
 - > the underwriters on the US\$3.5bn listing on the London Stock Exchange of **Kazakhmys Plc**, one of the world's largest copper producers
 - > **Halyk Bank** on the US\$748m global secondary offer by **Almex** (Halyk's principal shareholder) of global depository receipts
- > **Credit Suisse Securities (Europe) Limited** on the issue of US\$400m non-cumulative perpetual preferred securities having the benefit of a support agreement from **Bank TuranAlem**
 - > **ATF Bank** on its issue of US\$200m 9.25% notes due 2012
 - > the lead managers and the depository on the issue of US\$700m 7.25% notes by **HSBK (Europe) B.V.** due 2017
 - > Halyk Finance, BNP Paribas, J.P. Morgan Securities Ltd. as co lead managers and BNY Corporate Trustee Services Limited as trustee on the US\$500m 6.25% notes due 2015 issued by **National Atomic Company Kazatomprom**
 - > J.P. Morgan Securities Ltd. as a lead manager on the US\$125m 9.625% notes due 2010 issued by **Hurricane Finance B.V.** and guaranteed by Hurricane Hydrocarbons Limited and Hurricane Kumkol Munai
- Highlights of our project finance experience include advising:**
- > the lenders and ECAs (**Hermes, UKEF, SACE, KEXIM, K-Sure** and others) on the multi-sourced project financing of IPCI 2, a US\$5.2bn polyethylene plant in Western Kazakhstan
 - > the **lenders** on the US\$500m project financing of the expansion of the CPC pipeline system connecting the oil fields in western Kazakhstan with the marine export terminal on the Black Sea in Novorossiysk, Russia
 - > **ABN AMRO, Calyon** and **Credit Suisse** on a US\$3.1bn loan facility to KazMunayGas to finance the acquisition of The Rompetrol Group and advising a consortium of 20 banks on the US\$2.5bn refinancing of that loan
 - > **Eurasian Development Bank** and **VEB** on the US\$700m project finance facility for GRES-2, a power station in Kazakhstan
 - > **Samsung Deutschland** on the sale of the electricity generating power station known as Karaganda GRES 2, located in Kazakhstan, to A.O. Corporation
- > on the structuring and development of the US\$3.2bn **Priobskoye Project**, and on other oil and gas exploration projects in Western Siberia and Kazakhstan
 - > **KazMunayGas** on its investment in the Orenburg gas processing facility project
 - > **Total** and **GDF Suez** on their proposed acquisition from KazMunayGas of a 25% stake (in aggregate) in the Khanalyskoye field in the Russian section of the Caspian Sea
 - > the lenders on the financing of the construction and launch of Proton rockets in Kazakhstan by a joint venture between a **major U.S. and Russian aerospace company**
 - > **KazMunayGas** on the development of several upstream gas and condensate projects in the Caspian Sea
 - > **LG Chemical Ltd** on their acquisition of an interest in a planned Kazakh petrochemicals project
 - > on the proposed acquisition of upstream oil and gas assets in the **Tenge field** in Kazakhstan
 - > the sponsor on the development and multi-sourced financing (including ECA) of the **Kashagan Caspian Transportation System**, including advising on the production sharing arrangements, the intergovernmental and host government agreements and on the various oil transportation options from the Kashagan oil field to western markets
 - > **Kazakhmys Plc** on its joint venture with Jinchuan Group Ltd to develop the group's major copper growth project at Aktogay
 - > on the US\$2.7bn financing arrangements for the **CPC Pipeline expansion project** and on the arrangements relating to the sale and transportation of oil projects through the CPC Pipeline system

“The **dedicated Kazakhstan desk** at Linklaters has a **strong track record** in assisting financial institutions and natural resources groups with a range of transactions, including the financing and development of energy and infrastructure projects.”

“Sources say: ‘I like the team’s broad knowledge, experience in the CIS region and understanding of the peculiarities of local regulations’.”

Chambers Europe 2015, Corporate/Commercial: CIS

“Linklaters LLP is ‘one of the preferred firms for emerging markets work – consistent and reliable’.”

Legal 500 UK 2015, Finance: Emerging markets

“Sources say: ‘They are very good in terms of both client service and legal knowledge, as well as very responsive’.”

Chambers Global 2014, Corporate and finance: Kazakhstan

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