
SUBSTANTIAL SHAREHOLDERS AND THE RELATIONSHIP AGREEMENT

This section presents certain information regarding the shareholding percentage of the Company's Substantial Shareholders as at the Latest Practicable Date. At the date of this Listing Document, the Company's entire issued share capital is £107,048,068 comprising 535,240,338 Shares.

SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, the following persons are interested in 3 per cent. or more of the Company's share capital or voting rights at the date of this document:

Name	As at the date of this Listing Document	
	Number of Ordinary Shares	Approx. percentage of voting rights
Mr Kim	149,306,795	27.90
Mr. Novachuk	34,923,423	6.52
Government of Kazakhstan	139,162,843	26.00
Total	323,393,061	60.42

The Company's Substantial Shareholders do not have any voting rights that differ from the voting rights of the other shareholders.

RELATIONSHIP AGREEMENT

The Significant Director Shareholders, the Beneficial Owners and the Company have entered into the Relationship Agreement, which regulates the ongoing relationship between them to ensure that the Group is capable of carrying on its business independently of the Significant Director Shareholders and the Beneficial Owners, and to ensure that transactions and relationships among the Group, the Significant Director Shareholders and the Beneficial Owners are at arm's length and on normal commercial terms and that the control is not abused. The Relationship Agreement shall continue so long as (a) the Ordinary Shares are listed on the Official List of the Financial Services Authority and traded on the London Stock Exchange and (b) the Significant Director Shareholders or Beneficial Owners collectively control, directly or indirectly, a shareholding of at least 30 per cent. in the Company. However, it will terminate in respect of a Significant Director Shareholder or Beneficial Owner, if such Significant Director Shareholder or Beneficial Owner ceases to control at least a shareholding of 10 per cent. in the Company. As of 2 April 2007, Oleg Novachuk ceased to be bound by the terms of the Relationship Agreement, his holding having fallen below 10 per cent.

Under the Relationship Agreement, the Significant Director Shareholders, the Beneficial Owners and the Company agree, *inter alia*, that:

- the Company shall have its own dedicated management and shall operate and make decisions for the benefit of Shareholders as a whole and independently of the Significant Director Shareholders and the Beneficial Owners at all times;
- there shall at all times be a majority of Directors independent of the Significant Director Shareholders on the Board and on all standing committees of the Board

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and any other committee of the Board to which significant powers, authorities or discretions are delegated;

- the Significant Director Shareholders will vote so that any independent Director will (insofar as may be necessary to ensure that there continues to be a majority of Directors independent of the Significant Director Shareholders and the Beneficial Owners on the Board) be replaced or supplemented, as the case may be, by a new executive Director or non-executive Director, as the case may be, who is also an independent Director;
- no material agreement, arrangement or transaction between any Group company and any of the Significant Director Shareholders or Beneficial Owners or any of their associates shall be entered into, materially amended, novated, varied or abrogated unless approved by a vote of the Directors independent of the Significant Director Shareholders and the Beneficial Owners (in addition to compliance with the Listing Rules and the DTRs); and
- all transactions and relationships between any of the Significant Director Shareholders or the Beneficial Owners or their associates and any member of the Group (as the case may be) shall be on terms which are at arm's length and on a normal commercial basis.

The terms of the Relationship Agreement do not alter the voting rights of the Significant Director Shareholders.