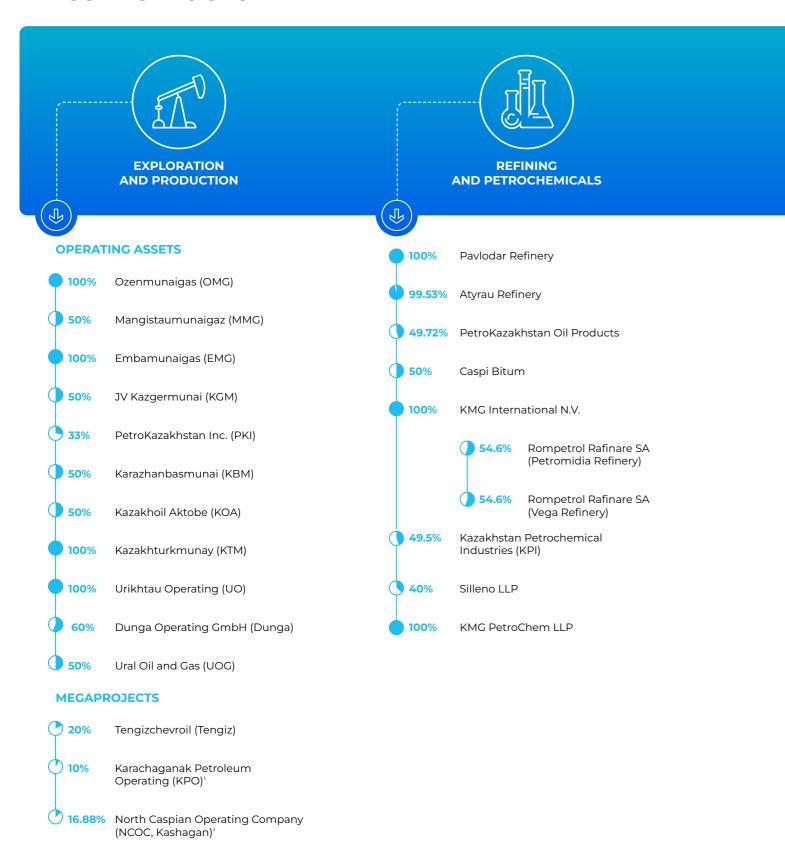
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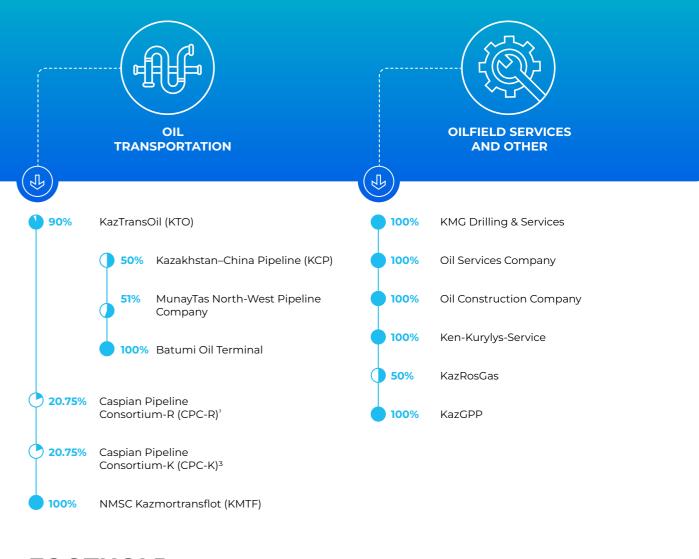
## **ASSET STRUCTURE**



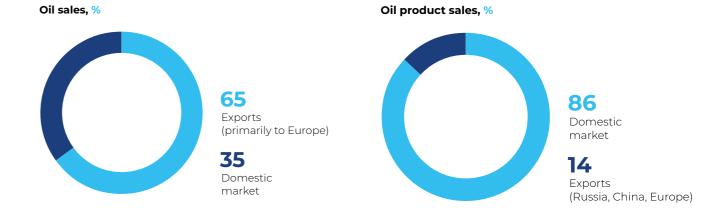


turn, owns 10% of the Karachaganak Production Sharing Agreement.

The Company holds a 100% stake in KMG Kashagan B.V., which, in its turn, owns 16.88% of the North Caspian Production Sharing Agreement.



## FOOTHOLD IN KEY MARKETS



<sup>&</sup>lt;sup>3</sup> 19% held via KMG and 1.75% held via Kazakhstan Pipeline Ventures (KPV).