

Part XI: The Global Offer and related matters

Pursuant to the Global Offer, which will be fully underwritten by the Joint Bookrunners in accordance with the terms of the Underwriting Agreement (further details of which are set out below and in paragraph 16 of Part XIII), the Company will raise approximately £1,280.0 million (approximately US\$2,592.1 million), net of underwriting commissions and other fees and expenses by the issue of 252,500,000 New Ordinary Shares.

The Global Offer will comprise an issue of 252,500,000 New Ordinary Shares (representing approximately 20.0% of the expected issued ordinary share capital of the Company immediately following Admission, assuming no exercise of the Over-allotment Option).

The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company. The New Ordinary Shares will, immediately following Admission, be freely transferable under the Articles.

Following Admission, it is expected that the Company will be considered for inclusion in the FTSE UK Index Series.

Bookbuilding

Indications of interest in acquiring Ordinary Shares were solicited by the Joint Bookrunners from institutional and certain other investors outside the United States pursuant to Regulation S and in the United States to persons reasonably believed to be QIBs, by private placement in reliance upon Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Based on indications received, the Joint Bookrunners conducted a bookbuilding process pursuant to which they established the Offer Price.

The Offer Price has been agreed among the Joint Bookrunners and the Company having regard to the outcome of the bookbuilding process. All shares issued or sold pursuant to the Global Offer will be issued or sold at the Offer Price. The Offer Price is 540p per Ordinary Share, which will enable the Company to raise gross proceeds of £1,363.5 million (approximately US\$2,761.1 million) (assuming no exercise of the Over-allotment Option).

Among the facts that were considered in determining the Offer Price were prevailing market conditions and the demand for New Ordinary Shares in the bookbuilding.

Completion of the Global Offer will be subject, *inter alia*, to the satisfaction of the conditions in the Underwriting Agreement, including the representations and warranties given at the time of entry into the Underwriting Agreement, being correct in all material respects, there having been no material adverse change, the Company having performed all their obligations under the Underwriting Agreement, Admission occurring and becoming effective on or prior to the Settlement Date or such later time or date as may be determined in accordance with the Underwriting Agreement, and the Underwriting Agreement not having been terminated. Further details of the Underwriting Agreement are set out in paragraph 16 of Part XIII.

Stabilisation and the over-allotment option

In connection with the Global Offer, the Stabilising Manager may over-allot or effect other transactions which stabilise or maintain the market price of the Ordinary Shares or any options, warrants or rights with respect to, or interests in, the Ordinary Shares, in each case at a higher level than might otherwise prevail in the open market. Such transactions may commence on or after the date of publication of the Offer Price and will end no later than 30 days thereafter. Such transactions may be effected on the London Stock Exchange, the over-the-counter market or otherwise. There is no assurance that such transactions will be undertaken and, if commenced, they may be discontinued at any time without prior notice. Save as required by law, it is not intended that the Stabilising Manager will disclose the extent of any over-allotments and/or stabilisation transactions under the Global Offer. In no event will measures be taken to stabilise the market price of the Ordinary Shares above the Offer Price.

In connection with the Global Offer, the Company has agreed with the Stabilising Manager that Ordinary Shares may be over-allotted for stabilisation purposes up to the maximum percentage permitted by the Stabilisation Regulation of Ordinary Shares to be issued and sold under the Global Offer (assuming no exercise of the Over-allotment Option) and will grant the Stabilising Manager the Over-allotment Option, pursuant to which it may purchase, or procure purchasers for, a maximum number (to be determined) of Over-allotment Shares for the purposes of allowing the Stabilising Manager to cover short positions resulting from such over-allotments. The Over-allotment Option will be exercisable in whole or in part at any time during the period commencing on the date of publication of the Offer Price and ending 30 days thereafter. Any exercise of the Over-allotment Option and the number of Ordinary Shares to be purchased pursuant to such exercise shall promptly be announced.

Admission and Dealings

Admission is expected to take place, and unconditional dealings in the Ordinary Shares are expected to commence, on the London Stock Exchange at 8.00 a.m. (London time) on 12 December 2007. Settlements of dealings from that date will be on a three-day rolling basis. It is expected that Ordinary Shares allotted to investors in the Global Offer will be delivered in uncertificated form and settlement will take place through CREST on Admission. Investors in the Global Offer will pay the Offer Price in respect of the Ordinary Shares to be received by them in such manner as shall be directed to them by the Joint Bookrunners.

It is expected that dealings in the Ordinary Shares will commence on a conditional basis on the London Stock Exchange at 8.00 a.m. (London time) on 7 December 2007. The earliest date for settlement of such dealings will be 12 December 2007. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a “when issued” basis.

If the Global Offer does not become unconditional and Admission does not become effective all such dealings will be of no effect. Any such dealings will be at the sole risk of the parties concerned.

CREST

CREST is a paperless settlement procedure enabling securities to be evidenced without a certificate and transferred otherwise than by a written instrument. The Articles permit the holding of Shares under the CREST system. The Company has applied for the Shares to be admitted to CREST effective upon Admission. Accordingly, settlement of transactions in the Shares following Admission may take place within the CREST system if any Shareholder so wishes.

CREST is a voluntary system, and holders of Shares who wish to receive and retain share certificates will be able to do so. Investors applying for Shares under the Global Offer may, however, elect to receive Shares in uncertificated form if they are a system-member (as defined in the CREST Regulations) in relation to CREST.

Underwriting arrangements

The Company, the Directors, the Founders and the Joint Bookrunners entered into the Underwriting Agreement on 7 December 2007, pursuant to which the Joint Bookrunners have agreed, subject to certain conditions, to procure subscribers or purchasers for, or failing which themselves to subscribe for or purchase, the Ordinary Shares made available in the Global Offer. All such subscriptions and purchases will be at the Offer Price.

Further details of the terms of the Underwriting Agreement are set out in paragraph 16.1 of Part XIII.

Certain of the Joint Bookrunners and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Company, for which they received or will receive customary fees and expenses. Such services include

acting as arrangers under the finance facility agreement entered into by ENRC Marketing, as described in paragraph 15.1(e) of Part XIII.

Lock-up arrangements

Each of the Company, the Directors, the Founders, the Senior Managers, Kazakhmys plc and the Committee have agreed to enter into certain lock-up arrangements. In addition, shares issued to employees under the IPO Plan described in paragraph 13.2 of Part XIII will be subject to restrictions on transfer until the first anniversary of Admission.

Approximately 79.9% of the Ordinary Shares in issue after the Global Offer (assuming no exercise of the Over-allotment Option) will be subject to lock-up arrangements.

Further details of these lock-up arrangements are contained in paragraph 16 of Part XIII.

Costs and expenses

Assuming no exercise of the Over-allotment Option, the maximum total costs and estimated expenses of or incidental to the preparation of this Prospectus, the Global Offer and Admission (including issue costs, commissions, registration fees, professional fees and the cost of printing and distribution) payable by the Company are estimated to amount to approximately £83.5 million (US\$169.0 million) (exclusive of VAT). Approximately £8.91 million (US\$18.04 million) of the expenses will be satisfied by the issue of Ordinary Shares to certain consultants as described in paragraph 4.19 of Part XIII. Net proceeds accruing to the Company from the Global Offer, after settling fees, commissions and expenses, is expected to amount to approximately £1,280.0 million (US\$2,592.1 million) (assuming no exercise of the Over-allotment Option). The New Ordinary Shares will, when issued, be in registered form and certificated form unless requested by Shareholders to be uncertificated form.

Securities laws and restrictions on transfer

General

The distribution of this Prospectus and the offer of Ordinary Shares in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes must inform themselves about and observe any such restrictions, including those in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction. Persons receiving this Prospectus should not distribute or send it into any jurisdiction where to do so would or might contravene local securities laws or regulations.

No action has been taken by the Company or the Joint Bookrunners that would permit, otherwise than under the Global Offer, an offer of Ordinary Shares or possession or distribution of this Prospectus or any other offering material relating to Ordinary Shares in any jurisdiction where action for that purpose is required. No offer is being made to the public in any jurisdiction.

None of the Ordinary Shares may be offered for subscription, sale or purchase or be subscribed, sold or delivered, and this Prospectus and any other material in relation to the Ordinary Shares may not be circulated in any jurisdiction where to do so would violate any securities law or regulation of any such jurisdiction or, other than in the UK, give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration.

United States

The Ordinary Shares offered by this Prospectus have not been and will not be registered under the Securities Act or under the applicable securities laws of any state of the United States. The Ordinary Shares may not be offered or sold in the United States except in certain transactions exempt from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Each Joint Bookrunner has represented and agreed that it will solicit purchases of Ordinary Shares in the United States only through qualified affiliates or agents to Qualified Institutional Buyers in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A or another exemption from, or in a transaction not subject to,

the registration requirements of the Securities Act, or outside the United States in compliance with Regulation S under the Securities Act.

In addition, until 40 days after the later of the commencement of the Global Offer and the completion of the distribution of the Ordinary Shares, an offer or sale of Ordinary Shares within the United States by a dealer (whether or not participating in this offering of Ordinary Shares) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or pursuant to another exemption from registration under the Securities Act.

Due to the foregoing restrictions, purchasers of Ordinary Shares should consult legal counsel prior to making any offer for or any resale, pledge or other transfer of the Ordinary Shares.

Each purchaser of the Ordinary Shares offered in reliance on Rule 144A or in the United States in reliance on another exemption from, or in a transaction not subject to, the requirements of the Securities Act, will be deemed to have represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an investment decision and that (terms used herein that are defined in Rule 144A or Regulation S under the Securities Act are used herein as defined therein):

The purchaser is: (A)(i) a qualified institutional buyer within the meaning of Rule 144A ("QIB"); (ii) acquiring such Ordinary Shares for its own account or for the account of a QIB with respect to whom it has the authority to make, and does make, the representations and warranties set forth herein; (iii) not acquiring the Ordinary Shares with a view to further distribution of such Ordinary Shares; and (iv) if purchasing pursuant to Rule 144A or another exemption from registration, aware that the sale of Ordinary Shares to it is being made in reliance on Rule 144A or another exemption from registration, as the case may be, or (B)(i) acquiring the Ordinary Shares in an offshore transaction outside the United States in a transaction which is in compliance with Regulation S and (ii) not an affiliate of the Company or a person acting on behalf of such an affiliate.

The purchaser understands that the Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States.

In the case of a purchaser in the United States:

- (1) the purchaser agrees that the Ordinary Shares may not be reoffered, resold, pledged or otherwise transferred except: (A)(i) to a person whom the purchaser and any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A; (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S; or (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and (B) in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. Such purchaser acknowledges that the Ordinary Shares (whether in physical, certificated form or in uncertificated form held in CREST) offered and sold in accordance with Rule 144A or another exemption from registration under the Securities Act are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, are being offered and sold in a transaction not involving any public offering in the United States within the meaning of the Securities Act and that no representation is made as to the availability of the exemption provided by Rule 144 for resales of Ordinary Shares. The purchaser understands that the Ordinary Shares may not be deposited into any unrestricted depositary receipt facility in respect of Ordinary Shares established or maintained by a depositary bank unless and until such time as such Ordinary Shares are no longer restricted securities within the meaning of Rule 144(a)(3) under the Securities Act;
- (2) the purchaser understands that any offer, sale, pledge or other transfer of the Ordinary Shares made other than in compliance with the above-stated restrictions may not be recognised by the Company; and

- (3) the Ordinary Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

THE SECURITY EVIDENCED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US 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 MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(I) TO A PERSON WHOM THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT OR (III) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) AND (B) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR THE RESALE OF THIS SECURITY.

The Company, the Registrar, the Joint Bookrunners and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Prospective purchasers are hereby notified that sellers of the Ordinary Shares may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

United Kingdom

Each Joint Bookrunner has represented and agreed that: (i) it has not offered or sold and will not offer or sell any Ordinary Shares to persons in the United Kingdom prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Prospectus Rules or the FSMA, (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of the Ordinary Shares in circumstances in which section 21(1) of the FSMA does not apply to the Company, and (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Ordinary Shares in, from or otherwise involving the United Kingdom.

European Economic Area

No Ordinary Shares have been offered or sold, or will be offered or sold, to the public in any Member State of the EEA which has implemented Directive 2003/71/EC (the "Prospectus Directive") prior to Admission except: (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities; (b) to any legal entity that has two or more of (1) an average of at least 250 employees during the last financial year, (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000 as shown in its last annual or consolidated accounts; or (c) in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

Australia

This Prospectus does not constitute a disclosure document under Part 6D.2 of the Corporations Act 2001 of the Commonwealth of Australia (the "Corporations Act") and will not be lodged with the Australian Securities and Investment Commission. The Ordinary Shares will be offered to persons in Australia only to the extent that such offers of shares for issue or sale do not need disclosure to investors under Part 6D.2 of the Corporations Act. Any offer of shares received in Australia is void to the extent that it needs disclosure to investors under the Corporations Act. In particular, offers for

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the issue or sale of Ordinary Shares will only be made in Australia in reliance on various exemptions from such disclosure to investors provided by section 708 of the Corporations Act. Any offer of shares received in Australia is void to the extent that it needs disclosure to investors under the Corporations Act. Any person to whom Ordinary Shares are issued or sold pursuant to an exemption provided by section 708 of the Corporations Act must not within 12 months after the issue, offer those Ordinary Shares for sale in Australia unless that offer is itself made in reliance on an exemption from disclosure provided by that section.

Japan

The Ordinary Shares offered by this Prospectus have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (“the Financial Instruments and Exchange Law”). Accordingly, each Joint Bookrunner has represented and agreed that the Ordinary Shares which it purchases will be purchased by it as principal and that it has not offered or sold, and will not offer or sell any Ordinary Shares, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (including Japanese Corporations), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan (including Japanese corporations) except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and relevant regulations of Japan.

Switzerland

The Ordinary Shares will not be publicly offered, distributed or redistributed in Switzerland. They are offered in Switzerland only to a limited number of institutional investors without any public offering. This document may not be communicated or distributed in Switzerland in a manner that could constitute a public offering within the meaning of Article 652a of the Swiss Code of Obligations. It is not a prospectus within the meaning of this provision and may not comply with the information standards required by it. The Company will not apply for a listing of its shares on the SWX Swiss Exchange and this document may not comply with the information standards required by the Swiss listing regulations. The Ordinary Shares will not be registered with any Swiss authority for any purpose whatsoever.

France

This Prospectus is not being distributed pursuant to a public offer in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and as a result, this Prospectus has not been and will not be submitted to the French Financial Market Authority (*Autorité des Marchés Financiers*) for approval in France. The Ordinary Shares offered have not been offered or sold, and will not be offered or sold, directly or indirectly, to the public in France, and this Prospectus and any other offering related material has not been distributed and will not be distributed to the public in France. Any offers, sales and distributions have only been and will only be made in France to qualified investors (*investisseurs qualifiés*) and/or to a restricted group of investors (*cercle restreint d'investisseurs*), in each case, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Monetary and Financial Code. This Prospectus shall not be further distributed or reproduced (in whole or in part) in France by the recipients hereof and any recipient will be deemed to represent and agree that it will only participate in the issue or sale of the Ordinary Shares for its own account and will undertake not to transfer, directly or indirectly, the Ordinary Shares to the public in France, other than in compliance with all applicable laws and regulations and in particular with Articles L.411-1, L.411-2, L.412-1, L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Finland

The Global Offer is targeted only to a limited number of institutional investors and does not constitute a public offering of securities in Finland. Accordingly, this prospectus has not been submitted to the Finnish Financial Supervision Authority for approval. This Prospectus may not be used for any purpose other than evaluating a potential investment in the securities offered hereunder. This Prospectus is being submitted to a limited number of pre-determined professional investors and may not be released to any other persons.

Kazakhstan

This Prospectus has not been and will not be filed, registered or otherwise approved by the Agency of the Republic of Kazakhstan on Regulation and Supervision of the Financial Market and Financial Organisations or any other governmental agency in Kazakhstan. The shares have not been and will not be registered in Kazakhstan and are not intended for 'placement' or 'circulation' in Kazakhstan.