

EXHIBIT D

FORM OF CERTIFICATE OF EXCHANGE

Citigroup Global Markets Deutschland AG, as Registrar

Reuterweg 16

60323 Frankfurt

Germany

Attention: Citi Germany Agency & Trust and Stock Events Department

Citibank N.A., as Trustee

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

United Kingdom

Attention: The Directors, Agency and Trust Department

Zhaikmunai Finance B.V.

Zuidsingel 1

3811 HA Amersfoort

The Netherlands

Attention: Jan-Ru Muller

Re: 10.50% Senior Notes due 2013 of Zhaikmunai Finance B.V.

Reference is hereby made to the Indenture, dated October 19, 2010 (the "**Indenture**"), among, *inter alios*, Zhaikmunai Finance B.V. (the "**Issuer**"), the Guarantors and Citibank N.A., as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "**Owner**") owns and proposes to exchange the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of €_____ in such Note[s] or interests (the "**Exchange**") to be held following such Exchange as specified below and in Annex A hereto. In connection with the Exchange, the Owner hereby certifies that:

1. Check for all Exchanges (UNLESS THIS LINE IS CHECKED, YOU WILL NOT BE PERMITTED TO COMPLETE THE EXCHANGE):

___ In connection with the Exchange of the Owner's Book-Entry Interest in the Global Note or Restricted Definitive Registered Notes for Definitive Registered Notes or a Book-Entry Interest in a Global Note with an equal principal amount, the Owner hereby certifies that such Definitive Registered Notes or such Book-Entry Interest is being acquired for the Owner's own account without transfer.

[CHECK THOSE THAT ARE APPLICABLE (IF ANY)]

2. Exchange after [e], 2010 of Book-Entry Interests in Global Notes or Definitive Registered Notes for Unrestricted Definitive Registered Notes or for Book-Entry Interests in the Regulation S Global Note.

___ In connection with the Exchange, the Owner hereby certifies that (i) it acquired its Definitive Registered Notes or Book-Entry Interest in the Global Note in a transaction complying with Rule 903 or 904 under the Securities Act and it is not an Affiliate of the Issuer or any Guarantor and (ii) the Note(s) are being acquired in compliance with all applicable securities laws of any other jurisdiction.

If you are exchanging a Book-Entry Interest in a Global Note, unless you checked line 2 above, you will receive Definitive Registered Notes that bear the same legends as those applicable to the Global Notes in which you hold your Book-Entry Interests that are being exchanged.

This certificate and the statements contained herein are made for the benefit the Trustee, the Issuer and each Guarantor.

[Insert Name of Owner]

By:

Name:

Title:

Dated:

ANNEX A TO CERTIFICATE OF EXCHANGE

1. The Owner owns and proposes to exchange the following:

[CHECK ONE OF (a) OR (b)]

- (e) _____ a Book-Entry Interest held through Euroclear Account No. _____ or Clearstream, Luxembourg Account No. _____, in the Global Note (ISIN _____ or CUSIP _____), or
- (f) _____ a Definitive Registered Note.

2. After the Exchange the Owner will hold:

[CHECK ONE OF (a) OR (b)]

- (g) _____ a Book-Entry Interest held through Euroclear Account No. _____ or Clearstream, Luxembourg Account No. _____, in the Global Note (ISIN _____ or CUSIP _____), or
- _____ a Definitive Registered Note.