

**ANNEX 2**

**to the**

**OPINION OF PROFESSOR GEORGE A. BERMANN**

**in the case of**

**Anatolie Stati, Gabriel Stati, Ascom Group SA and Terra Raf Trans Traiding Ltd**

**versus**

**the Republic of Kazakhstan**

**January 17, 2021**

## ANNEX 2 - GLOSSARY OF ACRONYMS AND DEFINED TERMS

<b>Defined Terms</b>	<b>Meaning</b>
<b>2016 KPMG Evidence</b>	Correspondence between the Statis and KPMG in 2016 concerning accuracy of represented financial information
<b>2019 KPMG Evidence</b>	Correspondence between the Statis and KPMG in 2019 concerning accuracy of represented financial information
<b>Annex 14</b>	Annex 14 to the Perkwood Agreement added by the Statis pursuant to which it appeared that Perkwood was “selling” to TNG three items whose purchase was already recorded in a different annex
<b>Arbitration</b>	<i>Anatolie Stati, Gabriel Stati, Ascom Group SA and Terra Raf Trans Traiding Ltd v. Kazakhstan, SCC Case No. V 116/2010</i>
<b>Ascom</b>	Ascom Group S.A.
<b>Audit Reports</b>	Audit reports issued by KPMG stating that the Financial Statements were true and accurate
<b>Award</b>	Arbitral Award, December 19, 2013, <i>Stati et al. v. Republic of Kazakhstan</i> , SCC Case No. V 116/2010
<b>Azalia</b>	Azalia Ltd.
<b>Azalia Agreement</b>	Agreement dated January 11, 2006 between Azalia and Perkwood for the ‘re-sale’ and delivery of certain equipment for the LPG Plant
<b>BDO</b>	BDO Mälardalen AB
<b>Belgian Exequatur Judgment</b>	Judgment issued on December 20, 2019 by the Brussels Court of First Instance confirming the Belgian Exequatur Order

<b>Belgian Exequatur Order</b>	Order issued on December 11, 2017 by the Brussels Court of First Instance granting exequatur of the Award
<b>Belgian Garnishment Order</b>	Order issued on October 11, 2017 by the Belgian Attachment Judge authorizing garnishment of assets of NBK held by BNYM
<b>BNYM</b>	Bank of New York Mellon NV/SA
<b>BNYM Proceedings</b>	Proceedings between Kazakhstan, NBK, BNYM, and the Stasis concerning the freezing of NBK's assets under the custody of BNYM
<b>CAL</b>	Court of Appeal of Luxembourg
<b>CCBE</b>	Council of Bars and Laws Societies of Europe
<b>CFO</b>	Chief Financial Officer
<b>Charles River</b>	Charles River Associates
<b>COMSA</b>	Crude Oil and Marketing Services Agreement, January 20, 2006
<b>COMSA Arbitration</b>	<i>Vitol SA &amp; Arkham SA v. Montvale Invest Ltd</i> , UNC 108/ARP
<b>D.C. Court</b>	The U.S. District Court for the District of Columbia
<b>Deloitte</b>	Deloitte & Touche GmbH
<b>ECT</b>	Energy Charter Treaty
<b>English Application</b>	An application filed by Kazakhstan on April 7, 2015 to set aside the Provisional Enforcement Order in the English Proceedings
<b>English Pleadings</b>	Kazakhstan's Points of Claim dated August 1, 2017, the Stasis' Points of Defence dated September 26, 2017 and Kazakhstan's Points of Reply dated November 7, 2017, in the English Recognition Proceedings

<b>English Recognition Proceedings</b>	Proceedings initiated on February 28, 2014 by the Statis to enforce the Award in England
<b>February 15, 2016 KPMG Letter</b>	Letter from KPMG to Anatolie Stati questioning the legitimacy of the LPG Plant's construction costs
<b>February 2018 Disclosure</b>	Disclosure of hard copy documents in the English Proceedings by the Statis to Kazakhstan on February 23, 2018
<b>FET</b>	Fair and equitable treatment
<b>Fictitious Transactions Scheme</b>	Fraudulent scheme by which the Statis artificially inflated the constructions costs of the LPG Plant to pocket the difference between the actual and inflated costs
<b>Financial Statements</b>	Audited financial statements for TNG and KPM
<b>FTI</b>	FTI Consulting
<b>GCA</b>	Global Custody Agreement between BNYM and NBK
<b>General Affinity</b>	General Affinity Ltd.
<b>Hayden</b>	Hayden Interinvest Ltd.
<b>HSF</b>	Herbert Smith Freehills LLP
<b>IAS</b>	International Accounting Standards
<b>IFRS</b>	International Financial Reporting Standards
<b>Indenture</b>	An Indenture entered into between Tristan, KMG, TNG, and Wells Fargo Bank, N.A. dated December 20, 2006 that governs the Tristan Notes
<b>Independent fairness opinion</b>	Opinion as to the fairness to Tristan or KPM or TNG of any affiliate transactions by an accounting, appraisal or investment firm of national standing as required by the Indenture

<b>Information Memorandum</b>	Project Zenith Confidential Information Memorandum, dated August 2008, containing key financial information concerning the Stasis' Kazakh operations
<b>IPCO</b>	IPCO (Nigeria) Ltd.
<b>June 2018 Disclosure</b>	Disclosure of documents in the English Proceedings by the Stasis to Kazakhstan on June 11, 2018
<b>JOA</b>	Joint Operating Agreement between Terra Raf, TNG, Ascom and Vitol, June 27, 2006
<b>KMG</b>	KazMunayGas Exploration and Production JSC
<b>KMG Indicative Offer</b>	\$199 million indicative offer of KMG for the LPG Plant
<b>KPMG</b>	KPMG Audit LLC
<b>KPMG Audit Invalidation</b>	KPMG's invalidation of the Stasis' audit reports for the Stasi Financial Statements
<b>KPMG Evidence</b>	New KPMG Evidence and the KPMG-Kazakhstan Notice, collectively
<b>KPMG-Kazakhstan Notice</b>	KPMG's notification letter to Kazakhstan dated August 21, 2019 informing Kazakhstan that it had invalidated the Audit Reports
<b>KPM</b>	Kazpolmunay LLC
<b>Laren</b>	Laren Holdings Ltd.
<b>Laren Loan</b>	Credit facility by which funds in the amount of \$60 million, used to purchase the New Notes, was extended from the Lenders to Laren with an interest rate of 35% per annum
<b>LCIA</b>	London Court of International Arbitration
<b>Lenders</b>	Avelade Holdings Limited, GLG Atlas Macro Fund, GLG Atlas Value & Recovery Fund, Renaissance Securities (Cyprus) Limited, Vision

Advisors III Limited, Alder Shipping Limited,  
Sputnik Group Limited

<b>LPG Plant</b>	Liquefied Petroleum Gas Plant
<b>Lungu Deposition</b>	The Oral Videotaped Deposition of Artur Lungu, April 3, 2019, <i>In Re Application of Republic of Kazakhstan for Order Directing Discovery from Artur Lungu Pursuant to 28 U.S.C. § 1782</i> , Misc. Action No. 4:19-mc-00423 (S.D. Tex. 2019)
<b>Lungu-KPMG Communications</b>	Exchange of documents and correspondence between Artur Lungu and KPMG, in August-September 2008, relating to the preparation of the VDD Report
<b>Luxembourg Exequatur Order</b>	Order issued on August 30, 2017 by the Luxembourg District Court confirming exequatur of the Award
<b>Montvale</b>	Montvale Invest Ltd.
<b>NBK</b>	National Bank of Kazakhstan
<b>New Invalidation Claim</b>	Second claim filed by Kazakhstan on November 25, 2019 in the Svea Court of Appeal to invalidate the Award
<b>New KPMG Evidence</b>	The 2016 KPMG Evidence and the 2019 KPMG Evidence, collectively
<b>New Notes</b>	Third issuance of Tristan Notes on June 19, 2009, with an aggregate nominal value of \$111,110,000
<b>New York Convention</b>	Convention on the Recognition and Enforcement of Foreign Arbitral Awards
<b>NFK</b>	National Fund of Kazakhstan
<b>NNPC</b>	Nigerian National Petroleum Corporation
<b>Noteholders</b>	Purchasers of the Tristan Notes

<b>Notice of Discontinuance</b>	Application filed by the Statis on February 26, 2018 in an attempt to discontinue the English Proceedings
<b>Petition to Re-Open</b>	Petition filed by Kazakhstan to the Swedish Supreme Court on April 3, 2020, seeking to re-open the Set-Aside Proceedings on the basis of newly obtained evidence
<b>Perkwood</b>	Perkwood Investment Ltd.
<b>Perkwood Agreement</b>	Sale and purchase agreement between Perkwood and TNG, dated February 17, 2006, under which Perkwood further 're-sold' the LPG Plant equipment to TNG
<b>Post-Award Proceedings</b>	Proceedings initiated by the Statis after the completion of the Arbitration in various jurisdictions, including Sweden, the United States, the United Kingdom, Italy, Belgium, the Netherlands and Luxembourg
<b>Procon</b>	Procon Europe B.V.
<b>Provisional Enforcement Order</b>	Order issued on February 28, 2014 in the English Proceedings granting the Statis permission to enforce the Award in the U.K.
<b>PwC</b>	PricewaterhouseCoopers LLP
<b>PwC I (Financial Statements)</b>	Expert Opinion of PwC on the Reliability of the Financial Statements, August 19, 2019
<b>PwC II (KPMG Correspondence)</b>	Expert Opinion of PwC on the further Correspondence of KPMG, January 21, 2020
<b>PwC III (Application of Funds)</b>	Expert Report of PwC: Review of the application of TNG and KPM funds by the Stati Parties, July 29, 2020
<b>PwC IV (Money Laundering Risks)</b>	Expert Report PwC: Review of transactions by the Statis for characteristics of money laundering risks, July 29, 2020
<b>Ren Cap</b>	Renaissance Capital

<b>Renewal Order</b>	Order issued on September 10, 2020 by the Dutch-speaking Court of First Instance of Brussels granting renewal of the Belgian Garnishment Order
<b>Rietumu Bank Statements</b>	Data of numerous bank accounts held by the Statis at the Latvian bank, Rietumu Bank, obtained by Kazakhstan in 2019
<b>Sharing Agreement</b>	Sharing and Assignment of Rights Agreement entered into between the Noteholders and the Statis dated December 17, 2012
<b>Stadoil</b>	Stadoil Ltd.
<b>Statis</b>	Anatolie Stati, Gabriel Stati, Ascom Group S.A. and Terra Raf Trans Traiding Ltd.
<b>Stati Financial Statements</b>	The financial statements of Tristan, KPM and TNG for the years 2007-2009
<b>Set-Aside Proceedings</b>	Proceedings initiated by Kazakhstan to set-aside the Award in Sweden, the seat of Arbitration
<b>Terra Raf</b>	Terra Raf Trans Traiding Ltd
<b>Tractebel</b>	Tractebel Gas Engineering GmbH, later TGE Gas Engineering GmbH
<b>Tractebel Contract</b>	Contract between Ascom, Azalia and TGE Gas Engineering GmbH dated January 31, 2005
<b>Tribunal</b>	Tribunal in the Arbitration
<b>TNG</b>	Tolkynneftegaz LLP
<b>TPA Global</b>	Transfer Pricing Associates Global B.V.
<b>Tribunal</b>	Arbitral tribunal in the case of <i>Anatolie Stati, Gabriel Stati, Ascom Group SA and Terra Raf Trans Traiding Ltd v. Kazakhstan</i> , SCC Case No. V 116/2010
<b>Tristan</b>	Tristan Oil Ltd.



**Tristan Notes** Notes issued by Tristan and sold to Noteholders for the purpose of financing the Stasis' Kazakh operations

**Vitol** Vitol FSU B.V. and Vitol SA

**Vitol Arbitrations** *Ascom Group SA v. Vitol FSU BV and Vitol SA and Arkham SA v Montvale Invest Ltd*

**VDD Report** Vendor Due Diligence Report distributed to prospective purchasers during the 2008 sale of 100% of TNG, KPM and Tristan