AGENCY AGREEMENT  
  
THIS AGREEMENT dated for reference November 26 2003, is made  
  
BETWEEN:  
  
 InterUnion Financial Corporation, (to be renamed "BMB  
 Munai, Inc" on or about November 30 , 2003)  
 000 Xxxx 00xx Xxxxxx,  
 Xxxxx 00X, Xxx Xxxx, XX 00000.  
  
 (the "Issuer");  
  
 AND  
  
 Credifinance Securities Limited, 00X Xxxxxx Xxxx,  
 Xxxxxxx, Xxxxxxx X0X 0X0  
  
 (the "Agent")  
  
WHEREAS:  
  
A. BMB Holding, Inc. ("BMB") has completed the reverse take-over of InterUnion  
Financial Corporation ("IUFC") pursuant to a plan and agreement to merger  
("Merger Agreement") between BMB and IUFC dated November 26, 2003 ("Merger").  
Upon completion of the Merger, IUFC will be renamed as "BMB Munai, Inc." (the  
"Issuer").  
  
B. The Issuer acknowledges the financial advisory services provided by Agent  
relating to the Merger. Such services included, without limitation, the analysis  
and structuring of the Merger and the preparation of the Issuer for future  
financing. In consideration for such services, the Issuer paid a fee of $150,000  
to the Agent on closing of the Merger as outlined in the Merger Agreement and  
granted to the Agent upon the signing of the Merger Agreement (i) an option to  
purchase 2,000,000 (pre-consolidation) common shares of the Issuer exercisable  
at $0.10 per (pre-consolidation) common share expiring 5 years from the date of  
closing of the Merger, and (ii) an option to purchase $500,000  
(pre-consolidation) common shares of the Company exercisable at $0.35 per  
(pre-consolidation) common share expiring 5 years from the date of closing the  
Merger (i.e. 1,428,571 shares).  
  
C. The Issuer wishes to privately place with purchasers up to $10,000,000 in  
Shares (hereinafter defined) on a best efforts agency basis, without giving  
effect to any proceeds raised under the exercise of the Over-Allotment Option  
(hereinafter defined) (the "Offering");  
  
  
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D. The Issuer wishes to appoint the Agent to distribute the Shares on an  
exclusive basis, and the Agent is willing to accept such appointment on the  
terms and conditions of this Agreement;  
  
E. It is hereby agreed and understood that the Agent shall act as agent only and  
shall not at any time be obligated to purchase or arrange for the purchase of  
any Shares but may subscribe for and purchase Shares if it so chooses.  
  
THE PARTIES to this Agreement therefore agree:  
  
1. DEFINITIONS  
  
In this Agreement and the Recitals hereto:  
  
 (a) "Agent's Fee" has the meaning defined in section 4.1;  
  
 (b) "Agent's Warrants" means the share purchase warrants of the  
 Issuer, form of which is set forth in "Schedule B", which will be  
 issued to the Agent and which have the terms provided in this  
 Agreement and the certificates representing such share purchase  
 warrants;  
  
 (c) "Agent's Warrant Shares" means the previously unissued common  
 shares in the capital of the Issuer, as presently constituted,  
 which will be issued upon the exercise of the Agent's Warrants;  
  
 (d) "Applicable Legislation" means collectively (i) the applicable  
 securities laws of the Selling Jurisdictions and the regulations  
 rules, rulings and orders made thereunder, and (ii) the U.S.  
 Securities Act together with the regulations and rules made and  
 promulgated thereunder and all administrative policy statements,  
 blanket orders and rulings, notices, and other administrative  
 directions issued by the Regulatory Authorities;  
  
 (e) "Audited Financial Statements" has the meaning defined in  
 subsection 12.1(l);  
  
 (f) "Claims" has the meaning defined in section 16;  
  
 (g) "Closing" means a day or days when Shares are issued to the  
 Purchasers;  
  
 (h) "Commission" means the United States Securities and Exchange  
 Commission;  
  
 (i) "Emir Oil" means Emir Oil, LLC, registered in Kazakhstan with the  
 Almaty Justice Department on March 20, 2002;  
  
 (j) "Exemptions" means the statutory exemptions whereby the  
 distribution of the Securities may be effected without the  
 requirement of compliance with the registration or prospectus  
 requirements of the Applicable Legislation and where the placement  
 takes place in accordance with Regulation S or another applicable  
 exemption from registration under the U.S. Securities Act;  
  
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 (k) "Interim Financial Statements" has the meaning defined in  
 subsection 12.1(m);  
  
 (l) "Letter Agreement" means the letter of engagement dated August 26,  
 2003 between BMB and the Agent;  
  
 (m) "Material Change" has the meaning defined in the Applicable  
 Legislation;  
  
 (n) "Material Fact" has the meaning defined in the Applicable  
 Legislation;  
  
 (o) "NASD" means the National Association of Securities Dealers;  
  
 (p) "NASD Policies" means the rules and policies of the NASD;  
  
 (q) "Offering" as the meaning set forth in the recitals hereof;  
  
 (r) "Over-Allotment Option" has the meaning set forth in section 4.9  
 hereof;  
  
 (s) "Private Placement" means the offering of the Securities on the  
 terms and conditions of this Agreement;  
  
 (t) "Public Record" means all documents filed by the Issuer with  
 the Commission pursuant to the prospectus, continuous  
 disclosure and proxy solicitation requirements of the  
 Applicable Legislation, including without limitation all press  
 releases, material change reports, annual reports,  
 prospectuses and financial statements;  
  
 (u) "Purchasers" means the purchasers of Shares pursuant to the  
 Private Placement;  
  
 (v) "Regulation M" means Regulation M promulgated under the U.S.  
 Securities Act;  
  
 (w) "Regulation S" means Regulation S promulgated under the U.S.  
 Securities Act;  
  
 (x) "Regulatory Authorities" means the Commission and the NASD;  
  
 (y) "Rules" means the rules made under the Applicable Legislation;  
  
 (z) "SEC" means the United States Securities and Exchange  
 Commission;  
  
 (aa) "Securities" means the Shares, the Agent's Warrants and the  
 Agent's Warrant Shares;  
  
 (bb) "Selling Jurisdictions" means the Province of Ontario and certain  
 offshore jurisdictions outside of Canada and the United States;  
  
 (cc) "Shares" means the Shares (post-consolidation) of the Issuer to be  
 offered by the Issuer pursuant to this Agreement having the terms  
 provided in this Agreement;  
  
 (dd) "Subscription Agreement" means a subscription agreement executed  
 by Purchaser in respect of the Shares;  
  
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 (ee) "Subsidiaries" means Emir Oil and InterUnion Merchant Group Inc.  
 (BVI);  
  
 (ff) "U.S. Exchange Act" means the United States Securities Exchange  
 Act of 1934, as amended;  
  
 (gg) "U.S. Person" has the meaning defined in Regulation S;  
  
 (hh) "U.S. Securities Act" means the United States Securities Act of  
 1933, as amended; and  
  
 (ii) "United States" has the meaning defined in Regulation S.  
  
2. APPOINTMENT OF AGENT  
  
2.1 The Issuer appoints the Agent as its exclusive agent and the Agent  
 accepts the appointment and agrees to act as the exclusive agent of the  
 Issuer to use its commercially reasonable efforts to find and introduce  
 to the Issuer Purchasers to purchase up to $10,000,000 in Shares  
 (without giving effect to any proceeds raised under the exercise of the  
 Over-Allotment Option (as hereinafter defined)), at a varying prices  
 per Share, by way of Private Placement under the Exemptions.  
  
2.2 The Offering will be marketed on a best efforts basis to qualified  
 investors in those jurisdictions where the Shares may be legally sold,  
 as determined by the Agent and the Issuer.  
  
3. THE SHARES  
  
3.1 The Shares will be issued and registered in the names of the Purchasers  
 or their nominees.  
  
4. AGENT'S FEE  
  
4.1 In consideration of the services performed by the Agent under this  
 Agreement, the Issuer agrees to pay to the Agent on each Closing,  
 an Agent's Fee consisting of:  
  
 (a) a cash payment equal to 8.5% (2.5% if Section 4.1(c) is  
 applicable) of the gross proceeds received by the Issuer from the  
 sale of the Shares on such Closing, payable by certified cheque,  
 in lawful money of the United States;  
  
 (b) that number of Agent's Warrants which is equal to 10% of the  
 number of Shares sold on such Closing; and  
  
 (c) it is recognized that the Issuer has a list of investors disclosed  
 in Schedule "A" to this Agreement that have been referred to the  
 Agent by the Issuer and on such subscriptions, the Issuer will pay  
 the Agent a cash payment equal to 2.5% of the gross proceeds  
 received by the Issuer.  
  
4.2 In the event that the Issuer completes the sale of additional equity or  
 debt securities to any person who either (i) subscribed in the Private  
 Placement or (ii) was introduced to the Issuer by the Agent but did not  
 subscribe in the initial Private Placement, from the date of this  
  
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 agreement until the 18th month anniversary of the date of this  
 agreement, the Issuer shall pay the Agent an agent's fee in accordance  
 with Section 4.1 above.  
  
4.3 Each Agent's Warrant will entitle the holder, on exercise, to purchase  
 one Agent's Warrant Share at an exercise price that is identical to the  
 price per share for the Shares offered hereunder for a period of 18  
 months from Closing.  
  
4.4 The Agent's Warrants will be non-transferable except as permitted by  
 the Applicable Legislation and any order granted by the Regulatory  
 Authorities.  
  
4.5 The certificates representing the Agent's Warrants will, among other  
 things, include provisions for the appropriate adjustment in the class,  
 number and price of the Agent's Warrant Shares issued upon exercise of  
 the Agent's Warrants upon the occurrence of certain events, including  
 any subdivision, consolidation or reclassification of the Issuer's  
 common shares, the payment of stock dividends and the amalgamation of  
 the Issuer.  
  
4.6 The issue of the Agent's Warrants will not restrict or prevent the  
 Issuer from obtaining any other financing, or from issuing additional  
 securities or rights, during the period within which the Agent's  
 Warrants may be exercised.  
  
4.7 The Agent's Warrants may be exercised in whole or in part from time to  
 time by the Agent subject to the requirements, if any, of Applicable  
 Legislation.  
  
4.8 Notwithstanding anything to the contrary herein, no commissions shall  
 be due or payable to the Agent for investments in Shares that are made  
 by the current stockholders or employees of BMB or its affiliates.  
  
4.9 The Agent shall have the option (the "Over-Allotment Option"),  
 exercisable at its sole discretion, to subscribe for an additional  
 number of Shares equal to 10% of the original offering size to cover  
 over-allotments. These additional Shares will be issued from treasury.  
  
5. OFFERING RESTRICTIONS  
  
5.1 The Agent will only sell the Shares to persons who represent themselves  
 as being:  
  
 (a) resident in the Province of Ontario or a resident in jurisdictions  
 outside of Canada and the United States where the Shares may  
 lawfully be offered for sale provided that the Issuer is not  
 required to file a prospectus or disclosure document or become  
 subject to continuing obligations in such other jurisdictions, in  
 each case in accordance with the provisions of this Agreement;  
  
 (b) not a U.S. Person;  
  
 (c) persons purchasing as principal; and  
  
 (d) qualified to purchase the Shares under the Exemptions.  
  
5.2 The Shares will only be sold to Purchasers who were outside the United  
 States at the time such person placed the order to purchase Shares and  
 at the time of execution and delivery of the Subscription Agreement.  
  
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5.3 No offers to sell the Securities will made by a person to the Purchaser  
 while the Purchaser was in the United States.  
  
5.4 The Shares will not be acquired, directly or indirectly, for the  
 account or benefit of a U.S. Person or a person in the United States.  
  
5.5 The Private Placement has not been and will not be advertised.  
  
5.6 No selling or promotional expenses will be paid or incurred in  
 connection with the Private Placement, except for professional services  
 or for services performed by a registered dealer.  
  
5.7 Before each Closing, the Issuer and the Agent will take all reasonable  
 steps necessary to ensure compliance with the Exemptions.  
  
5.8 The Agent will comply with all applicable laws of the jurisdictions of  
 which it assists in soliciting or procuring subscriptions for the  
 Shares and will not assist in soliciting or procuring subscriptions for  
 Shares so as to require the registration thereof or the filing of a  
 prospectus with respect thereto under the laws of any jurisdiction.  
  
5.9 None of the restrictions set forth in this Section 5 shall prohibit the  
 Issuer from accepting subscriptions for Shares from US Persons  
 directly.  
  
6. SUBSCRIPTIONS  
  
6.1 The Agent will use its commercially reasonable efforts to obtain from  
 each Purchaser introduced by the Agent, and deliver to the Issuer, on  
 or before each Closing duly completed and signed subscriptions in the  
 form attached as Schedule "A" or in such other form consented to by the  
 Issuer and the Agent and executed by the Purchaser.  
  
6.2 The Issuer will accept each properly completed subscription agreement  
 tendered by the Agent, unless:  
  
 (a) the subscriber thereunder would, by virtue of the issue of the  
 Shares subscribed for, become a "control person" of the Issuer,  
 with the meaning of the Applicable Legislation; or  
  
 (b) the Issuer's directors determine, acting reasonably, that it would  
 not be in the best interests of the Issuer to accept such  
 subscription.  
  
7. FILINGS WITH THE REGULATORY AUTHORITIES  
  
7.1 The Issuer will comply with all requirements of the NASD for notice of  
 the terms of this Agreement and the proposed Private Placement and all  
 other information required by the NASD Policies (the "Notice").  
  
7.2 The Issuer will forthwith provide the Agent and its legal counsel with  
 a copy of the Notice, if any.  
  
7.3 After the Closing, the Issuer will file all required documents with,  
 and pay all required filing fees of the NASD or the Commission, as the  
 case may be, and take all other actions required by the NASD Policies  
  
  
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 or by the Applicable Legislation to fulfil all conditions upon listing  
 imposed by the NASD, or to comply with the Exemptions, with all  
 possible dispatch.  
  
7.4 The Issuer and the Agent will agree on the text of any press release  
 issued by the Issuer in connection with the Offering.  
  
7.5 Should the Issuer be in a position to meet the "foreign" listing  
 requirements of the Toronto Stock Exchange ("TSX"), the Agent will  
 prepare a sponsorship letter for the Issuer to be provided to the TSX  
 should the Issuer undertake such a listing within 4 months of Closing.  
  
8. CLOSINGS  
  
8.1 In this Section:  
  
 (a) "Certificates" means certificates representing the Shares sold and  
 Agent's Warrants to be issued, on a Closing in the names and  
 denominations reasonably requested by the Agent or the Purchasers,  
 as the case may be; and  
  
 (b) "Proceeds" means the gross proceeds of the sale of Shares on a  
 Closing:  
  
 (i) less the balance of the portion of the Agent's Fee which is  
 payable in cash;  
  
 (ii) any amount due to the Agent pursuant to the provisions of the  
 Letter Agreement; and  
  
 (iii)the expenses of the Agent in connection with the Private  
 Placement which have not been paid by the Issuer.  
  
8.2 It is intended that there will be an initial Closing once $3 million  
 has been arranged by the Agent, any subsequent amounts to be closed in  
 tranches thereafter. The initial Closing will take place on or about  
 November 26th, 2003, or such other date as reasonably agreed between  
 the Issuer and the Agent.  
  
8.3 The Issuer will, on each Closing, issue and deliver the Certificates to  
 the Agent, or at the Agent's request, to the Purchasers, against  
 payment of the Proceeds.  
  
8.4 If the Issuer has satisfied all of its material obligations under this  
 Agreement, the Agent will, on each Closing, pay the Proceeds to the  
 Issuer against delivery of the Certificates.  
  
8.5 The Issuer will endorse the Certificates with the following legend:  
  
 THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE  
 UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND MAY ONLY BE  
 TRANSFERRED IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S  
 PROMULGATED THEREUNDER, OR PURSUANT TO REGISTRATION UNDER THE ACT, OR  
 PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION. HEDGING  
 TRANSACTIONS INVOLVING THESE AND ANY UNDERLYING SECURITIES MAY NOT BE  
 CONDUCTED UNLESS IN COMPLIANCE WITH THAT ACT.  
  
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9. CONDITIONS OF CLOSINGS  
  
9.1 The obligations of the Agent on the Closing will be conditional upon  
 the following:  
  
 (a) the Issuer having taken all necessary corporate action to be able  
 to validly create, issue and sell the Shares and Agent's Warrants  
 to be issued at the Closing and, the Agent's Warrant Shares to be  
 issued pursuant to the Agent's Warrants;  
  
 (b) the Issuer having made all necessary filings, if any, and obtained  
 all necessary approvals, if any, in the Selling Jurisdictions,  
 required before such Closing in order to issue and sell the Shares  
 to the Purchasers and to ensure that such issuance and sale will  
 not be subject to the registration and prospectus requirements of  
 the Applicable Legislation;  
  
 (c) the Issuer's outstanding common shares being listed and posted for  
 trading on the NASD Over The Counter Bulletin Board;  
  
 (d) the Agent being satisfied, in its sole discretion, with the  
 results of its investigation of the business and affairs of the  
 Issuer and BMB;  
  
 (e) the Issuer having delivered to the Agent and its solicitors at  
 each Closing a favourable opinion of the Issuer's solicitors dated  
 as of the date of the Closing, as to all legal matters reasonably  
 requested by the Agent relating to the incorporation of the Issuer  
 and its business and the creation, issuance and sale of the  
 Securities, satisfactory in form and substance to the Agent;  
  
 (f) the Issuer having delivered to the Agent and its solicitors at  
 each Closing such certificates of its officers and other documents  
 relating to the Private Placement or the affairs of the Issuer as  
 the Agent or its solicitors may reasonably request, satisfactory  
 in form and substance to the Agent;  
  
 (g) each representation and warranty of the Issuer herein being true,  
 and the Issuer having performed or complied with all of its  
 covenants, agreements and obligations hereunder;  
  
 (h) receipt of all required regulatory approval for or acceptance of  
 the Private Placement;  
  
 (i) the removal or partial revocation of any cease trading order or  
 trading suspension made by any competent authority to the extent  
 necessary to complete the Private Placement; and  
  
 (j) the Agent being satisfied, in its sole discretion, that the  
 transactions contemplated by the Merger Agreement have been  
 completed.  
  
9.2 The conditions set out in Subsection 9.1 are for the sole benefit of  
 the Agent and may be waived by the Agent in whole or in part.  
  
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10. MATERIAL CHANGES  
  
10.1 The Issuer agrees that if, between the date of this Agreement and any  
 subsequent Closing, a Material Change, or a change in a Material Fact  
 occurs, the Issuer will:  
  
 (a) as soon as practicable notify the Agent in writing, setting forth  
 the particulars of such change;  
  
 (b) as soon as practicable, issue and file with applicable Regulatory  
 Authorities a press release that is authorized by a senior officer  
 disclosing the nature and substance of the change;  
  
 (c) as soon as practicable file with the Commission any report  
 required by the applicable securities legislation and in any event  
 no later than 10 days after the date on which the change occurs;  
 and  
  
 (d) provide copies of that press release, when issued, and that  
 report, when filed, to the Agent and its solicitor.  
  
10.2 If the Issuer is uncertain as to whether there has been a Material  
 Change, or a change in a Material Fact, it will promptly provide the  
 Agent with full particulars of the event giving rise to the  
 uncertainty, and will consult with the Agent as to whether such event  
 constitutes a Material Change, or a change in a Material Fact.  
  
11. TERMINATION  
  
11.1 The Agent may terminate its obligations under this Agreement by notice  
 in writing to the Issuer at any time before the Offering is fully  
 subscribed if:  
  
 (a) an adverse Material Change, or an adverse change in a Material  
 Fact relating to any of the Securities, occurs or is announced by  
 the Issuer;  
  
 (b) there is an event, accident, governmental law or regulation or  
 other occurrence of any nature which, in the opinion of the Agent,  
 seriously affects or will seriously affect the financial markets,  
 or the business of the Issuer or any of the its Subsidiaries or  
 the ability of the Agent to perform its obligations under this  
 Agreement, or a Purchaser's decision to purchase the Shares;  
  
 (c) following a consideration of the history, business, products,  
 property or affairs of the Issuer or its principals and promoters,  
 or of the state of the financial markets in general, or the state  
 of the market for the Issuer's securities in particular, the Agent  
 determines, in its sole discretion, that it is not in the interest  
 of the Purchasers to complete the purchase and sale of the Shares;  
  
 (d) the Securities cannot, in the opinion of the Agent, be marketed  
 due to the state of the financial markets, or the market for the  
 Shares in particular;  
  
 (e) an enquiry or investigation (whether formal or informal) in  
 relation to the Issuer, or the Issuer's directors, officers or  
 promoters, is commenced or threatened by an officer or official of  
 any competent authority;  
  
 (f) any order to cease, halt or suspend trading (including an order  
 prohibiting communications with persons in order to obtain  
 expressions of interest) in the securities of the Issuer  
  
  
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 prohibiting or restricting the Private Placement is made by a  
 competent regulatory authority and that order is still in effect;  
  
 (g) the Issuer is in breach of any material term of this Agreement; or  
  
 (h) the Agent determines that any of the representations or warranties  
 made by the Issuer in this Agreement is false or has become false.  
  
11.2 The Issuer's obligations under sections 2, 12, 16 and 18 shall survive  
 termination of this Agreement.  
  
12. WARRANTIES, REPRESENTATIONS AND COVENANTS  
  
12.1 The Issuer warrants and represents to and covenants with the Agent  
that:  
  
 (a) the Issuer beneficially owns free and clear of any security  
 interest, option, encumbrance or adverse interest of any kind in  
 70 per cent of the issued and outstanding share capital of Emir  
 Oil and wholly-owns InterUnion Merchant Group Inc. (BVI);  
  
 (b) the Issuer does not own any subsidiaries other than those defined  
 as Subsidiaries;  
  
 (c) the Issuer and the Subsidiaries are valid and subsisting  
 corporations duly incorporated and in good standing under the laws  
 of the jurisdiction in which they are incorporated, continued or  
 merged;  
  
 (d) the Issuer and the Subsidiaries are duly registered and licenced  
 to carry on business in the jurisdictions in which they carry on  
 business or own property where so required by the laws of that  
 jurisdiction except where the failure to be so licensed or  
 qualified would not have a material adverse effect on the business  
 of the Issuer or the Subsidiaries, as applicable, or the  
 operations of such entity;  
  
 (e) the Issuer and the Subsidiaries each have the corporate power and  
 capacity to own their assets and to carry on the business  
 presently carried on by them;  
  
 (f) the authorized and issued capital of the Issuer consists of the  
 number of common shares disclosed in the Public Record and all of  
 the Shares shown in the Public Record as issued are issued and  
 outstanding as fully paid and non-assessable as at the date  
 hereof;  
  
 (g) the Issuer will reserve or set aside sufficient shares in its  
 treasury to issue the Shares, and the Agent's Warrant Shares and  
 all such shares will be duly and validly issued as fully paid and  
 non-assessable;  
  
 (h) the minute books of the Issuer, and the Subsidiaries contain all  
 records of the proceedings of the meetings of the Issuer's or the  
 Subsidiaries' directors, shareholders and committees of directors  
 since incorporation;  
  
 (i) the Issuer is the beneficial owner of the material businesses and  
 assets or the interests in the businesses and assets referred to  
 in the Public Record as being owned by the Issuer or the  
  
  
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 Subsidiaries and all agreements by which the Issuer or the  
 Subsidiaries holds or may earn an interest in a business or asset  
 are in good standing according to their terms;  
  
 (j) the Public Record, taken as a whole, is true and complete in all  
 material respects and each document included in the Public Record  
 was prepared in accordance with the securities legislation and  
 rules applicable thereto and was true and correct and contained no  
 misrepresentation as at the date thereof;  
  
 (k) the Issuer is a reporting issuer under Section 13 of the U.S.  
 Exchange Act and is not in default of any of the requirements  
 thereof or the regulation and rules made thereunder;  
  
 (l) the Issuer's outstanding common shares are eligible for quotation  
 on the NASD Over The Counter Bulletin Board;  
  
 (m) the audited financial statements of the Issuer for its fiscal  
 years ended March 31, 2003 (the "Audited Financial Statements")  
 have been prepared in accordance with United States generally  
 accepted accounting principles, and accurately reflect the  
 financial position and all material liabilities (accrued,  
 absolute, contingent or otherwise) of the Issuer on a consolidated  
 basis as at the date thereof;  
  
 (n) the unaudited financial statements of the Issuer for the period  
 ended September 30, 2003 (the "Interim Financial Statements") have  
 been prepared in accordance with United States generally accepted  
 accounting principles and accurately reflect the financial  
 position and all material liabilities (accrued, absolute,  
 contingent or otherwise) of the Issuer as at the date thereof;  
  
 (o) there have been no adverse material changes in the financial  
 position of the Issuer since the date of the Audited Financial  
 Statements, except as recorded in the books of the Issuer and  
 fully and plainly disclosed in the Public Record;  
  
 (p) since the date of the Audited Financial Statements, there has been  
 no damage, loss or other change of any kind whatsoever in  
 circumstances materially affecting the business or assets of the  
 Issuer or the Subsidiaries or the right or capacity of the Issuer  
 or the Subsidiaries to carry on their business;  
  
 (q) all of the material transactions of the Issuer and the  
 Subsidiaries have been promptly and properly recorded or filed in  
 or with the Public Record or the books or records of the Issuer or  
 the Subsidiaries;  
  
 (r) all of the material contracts of the Issuer and the Subsidiaries  
 are described in the Public Record and are in good standing in all  
 material respects, and neither the Issuer nor any of the  
 Subsidiaries is in default in any material respect thereof, and  
 the Issuer is not aware of any default in any material respect by  
 any other party to such contracts;  
  
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 (s) the Issuer has complied and will comply fully with the  
 requirements of all applicable corporate and securities laws, and  
 all applicable Delaware corporate legislation in relation to the  
 issue of the Shares, and in all matters relating to the Private  
 Placement;  
  
 (t) the issue and sale of the Securities by the Issuer does not and  
 will not conflict with, and does not and will not result in a  
 material breach of, any of the terms of its incorporating  
 documents or any agreement or instrument to which the Issuer is a  
 party;  
  
 (u) neither the Issuer nor any of the Subsidiaries is party to any  
 actions, suits, proceedings or arbitrations which could materially  
 affect the business or financial condition of the Issuer, taken as  
 a whole, and, to the best of the knowledge of the Issuer, no such  
 actions, suits, proceedings or arbitrations are contemplated or  
 have been threatened.;  
  
 (v) there are no judgments against the Issuer or the Subsidiaries  
 which are unsatisfied, nor are there any consent decrees or  
 injunctions to which the Issuer or any of the Subsidiaries are  
 subject;  
  
 (w) to the best of the Issuer's knowledge, neither the Issuer nor any  
 of the Subsidiaries is in breach of any law, ordinance, statute,  
 regulation, bylaw, order or decree of any kind whatsoever which  
 breach would have a material adverse effect on the financial  
 position, business or prospects of the Issuer on a consolidated  
 basis;  
  
 (x) this Agreement has been duly authorized by all necessary corporate  
 action on the part of the Issuer and the Issuer has full corporate  
 power and authority to undertake the Private Placement and the  
 transactions contemplated by the Merger Agreement;  
  
 (y) there is not presently, and will not be until the Offering is  
 fully subscribed, any material change relating to the Issuer which  
 has not been or will not be fully disclosed in the Public Record;  
  
(z) no order ceasing, halting or suspending trading in securities  
 of the Issuer or prohibiting the sale of such securities has  
 been issued to and is outstanding against the Issuer or, to  
 the best of the knowledge of the Issuer, its directors,  
 officers or promoters and, to the best of the knowledge of the  
 Issuer, no investigations or proceedings for such purposes are  
 pending or threatened;  
  
 (aa) except as disclosed in the Public Record, no person has any right,  
 agreement or option, present or future, contingent or absolute, or  
 any right capable of becoming such a right, agreement or option,  
 for the issue or allotment of any shares in the capital of the  
 Issuer or any other security convertible into or exchangeable for  
 any such shares, or to require the Issuer to purchase, redeem or  
 otherwise acquire any of the issued and outstanding shares in its  
 capital;  
  
 (bb) the Issuer and the Subsidiaries have filed all federal, state,  
 provincial, local and foreign tax returns which are required to be  
 filed, or have requested extensions thereof, and have paid all  
  
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 taxes required to be paid and any other assessment, fine or  
 penalty levied against them, to the extent that any of the  
 foregoing is due and payable, except for such assessments, fines  
 and penalties which are currently being contested in good faith;  
  
 (cc) there are no liens for taxes on the assets of the Issuer or any of  
 the Subsidiaries except for taxes not yet due, and there are no  
 audits of any of the tax returns of the Issuer or any of the  
 Subsidiaries which are known by the Issuer's management to be  
 pending, and there are no claims which have been or may be  
 asserted relating to any such tax returns which, if determined  
 adversely, would result in the assertion by any governmental  
 agency of any deficiency which would have a material adverse  
 effect on the properties, business or assets of the Issuer on a  
 consolidated basis;  
  
 (dd) this Agreement will be upon execution and delivery by the Issuer,  
 a legal, valid and binding agreement of the Issuer, enforceable  
 against the Issuer in accordance with its terms, subject only to  
 customary qualifications regarding the availability of equitable  
 remedies;  
  
 (ee) the Issuer or any of the Subsidiaries own or are entitled to use  
 all material patents, trademarks, service marks, trade names,  
 copyrights, trade secrets, information, proprietary rights and  
 processes necessary for the business of the Issuer and the  
 Subsidiaries as now conducted and as proposed to be conducted,  
 without any conflict with or infringement of the rights of others;  
  
 (ff) apart from the Agent, no person, firm or corporation acting or  
 purporting to act at the request of the Issuer is entitled to any  
 brokerage, agency or finder's fee in connection with the  
 transactions described herein;  
  
 (gg) if at any time the Issuer is required to file reports in  
 compliance with either Section 13 or Section 15(d) of the U.S.  
 Securities Exchange Act of 1934, as amended, the Issuer will (a)  
 fully comply with the reporting requirements of such Act and (b)  
 fully comply with all rules and regulations of the SEC applicable  
 to the use of SEC Rule 144; and  
  
 (hh) the Issuer has not engaged or will not engage in any "Directed  
 Selling Efforts" within the meaning of Regulation S with respect  
 to the Securities, has not made or will not make any offer to sell  
 or solicitation of an offer to buy any of the Shares to any person  
 and has not solicited or will not solicit offers for or has not  
 made or will not make offers to sell, the Securities by means of  
 any form of general solicitation or general advertising or in any  
 manner involving a public offering within the meaning of the U.S.  
 Securities Act.  
  
 (ii) With the Agent's guidance, the Issuer agrees to obtain all  
 requisite regulatory approvals and to complete the necessary  
 documentation with respect to the Offering in all Selling  
 Jurisdictions in which subscribers reside;  
  
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 (jj) Given reasonable notice, management of the Issuer will be  
 available to meet with qualified investors in the Selling  
 Jurisdictions with respect to the Offering;  
  
 (kk) The Issuer has disclosed to the Agent all material facts in  
 relation to the business and affairs of the Issuer that any  
 prudent agent or investor would want to know prior to making any  
 investment in securities of the Issuer.  
  
12.2 The Agent warrants and represents to the Issuer that:  
  
 (a) it is a valid and subsisting corporation under the law of the  
 jurisdiction in which it was incorporated;  
  
 (b) it will sell the Shares in compliance with the Applicable  
 Legislation;  
  
 (c) the Shares, the Agent's Warrants and all of the underlying Shares  
 issuable upon exercise of such Agent's Warrants have not been and  
 will not be registered in the United States under the U.S.  
 Securities Act or in any other jurisdiction and that the  
 Securities are being offered and sold in reliance upon Exemptions  
 from registration provided by Regulation S and other Applicable  
 Legislation;  
  
 (d) the Agent, any selected dealer of the Agent, if applicable, or any  
 of their respective affiliates (i) have not engaged or will not  
 engage in any "Directed Selling Efforts" within the meaning of  
 Regulation S with respect to the Securities, (ii) have not made or  
 will not make (A) any offer to sell or solicitation of an offer to  
 buy any of the Shares to any person or (B) any sale of the Shares  
 to any person unless (1) the offer is made to such person outside  
 the United States, (2) the seller of such Shares and any person  
 acting on its behalf reasonably believes that at the time such  
 person placed the order to purchase Shares, such person was  
 outside the United States and (3) such sale is otherwise in  
 compliance with the applicable requirements of Regulation S, (iii)  
 have not taken or will not take any action which would constitute  
 a violation of Regulation M, or (iv) have not solicited or will  
 not solicit offers for, or have not made or will not make offers  
 to sell, the Securities by means of any form of general  
 solicitation or general advertising or in any manner involving a  
 public offering within the meaning of the U.S. Securities Act;  
  
 (e) the Agent has caused or will promptly cause each selected dealer  
 of the Agent to acknowledge in writing its awareness of and  
 agreement to be bound by and shall use its commercially reasonable  
 efforts to ensure that each selected dealer complies with the  
 representations and warranties contained in this Agreement in  
 connection with all offers and sale of the Securities; and  
  
 (f) the Agent has not entered, and will not enter, into any  
 contractual arrangement without the prior written consent of the  
 Company with respect to the placement of the Securities, except  
 with its affiliates.  
  
 (g) Obtain from each Purchaser an executed Subscription Agreement in a  
 form reasonably acceptable to the Issuer and to the Agent relating  
 to the transactions contemplated, together with all documentation  
 as may be necessary in connection with subscriptions for Shares.  
  
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 (h) The Agent hereby represents that it is an "accredited investor" as  
 defined under Applicable Legislation by virtue of being a company  
 registered under the Securities Act (Ontario) as an adviser or  
 dealer (other than a limited market dealer) and is acquiring its  
 portion of the Agent's Warrants as principal for its own account  
 and not for the benefit of any other person.  
  
12.3 All representations and warranties contained in this Agreement on part  
 of each of the parties shall survive Closing for a period of three (3)  
 years from the initial Closing of the Offering, after which time, if no  
 Claim shall have been made against a party with respect to any  
 incorrectness or breach of any representation and warranty, that party  
 shall have no further liability under this Agreement with respect to  
 the representation or warranty.  
  
13. EXPENSES OF AGENT  
  
13.1 Whether or not Closing takes place, the Issuer will be responsible for  
 all expenses related to the Offering. The Issuer will be responsible of  
 all reasonable fees and disbursements of the Agent. Agent's invoices  
 will be payable by the Issuer immediately upon receipt therefor. The  
 Issuer will be responsible for the payment of all reasonable fees and  
 disbursements of the Agent's legal counsel. Furthermore, the Issuer  
 will be billed directly for costs related to marketing, engineering  
 reports and the Issuer financial statements (including pro-forma  
 statements).  
  
14. Intentionally deleted  
  
15. STANDSTILL  
  
The Issuer hereby agrees that it will not issue any securities (or securities  
convertible into common shares), except in the normal course relating to  
compensation of employees and other compensation related matters, for a period  
of 4 months following the completion of the Offering unless it has received the  
consent of the Agent, such consent not to be unreasonably withheld; 16.  
INDEMNITY  
  
16.1 The Issuer agrees to indemnify and hold harmless the Agent under the  
 Private Placement and its affiliates, directors, officers and agents,  
 to the full extent lawful, from and against any actions or claims  
 (collectively "Claims"), including actions by the Issuer's  
 shareholders, and all related damages, liabilities and losses (other  
 than lost profits, remuneration or other costs of personnel and  
 consequential damages) including any reasonable amount paid with the  
 consent of the Issuer to settle a Claim, related to or arising out of  
 this Agreement or the Agent's role in connection therewith, and will  
 reimburse the Agent and any other party entitled to be indemnified  
  
  
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 hereunder for all reasonable and necessary expenses reasonably incurred  
 by it or any such other indemnified party in connection with  
 investigating, preparing or defending any such Claim in connection with  
 pending or threatened litigation to which it is a party. The Issuer  
 will not be responsible for any Claims or expenses associated therewith  
 which are finally judicially determined to have resulted from the  
 willful misconduct, bad faith or negligence of any indemnified party  
 hereunder. The Issuer also agrees that neither the Agent nor any of its  
 affiliates, nor any officer, director, employee or agent of the Agent  
 or any of its affiliates, nor any person controlling the Agent nor any  
 of its affiliates, shall have any liability to the Issuer for or in  
 connection with such engagement except as a result of the Agent's  
 willful misconduct, bad faith or negligence. The foregoing agreement  
 shall be in addition to any rights that the Agent or any indemnified  
 party may have at common law or otherwise.  
  
16.2 Promptly after receipt by the Agent or any other indemnified party of  
 notice of or the communication of any Claim or of any fact which  
 reasonably might give rise to any Claim, the Agent or such other party  
 shall notify the Issuer in writing of such Claim or facts and the  
 Issuer shall assume the investigation and defence or contestation  
 thereof and shall employ counsel satisfactory to the Agent, acting  
 reasonably, and neither the Agent nor such other party shall incur any  
 expense as regards such Claim or facts, including any investigation for  
 which the Issuer would be liable to indemnify without the Issuer's  
 prior written consent which shall not be unreasonably withheld.  
 Notwithstanding the preceding sentence the Agent will be entitled to  
 employ counsel separate from counsel to the Issuer or to any other  
 party in such action if the Agent, acting reasonably, determines that a  
 conflict of interest exists which makes representations by counsel  
 chosen by the Issuer not advisable or that it is likely that such a  
 conflict of interest will develop.  
  
16.3 The Issuer shall not pursuant to this indemnity be obliged in any event  
 to pay, as regards any particular Claim or series of related Claims,  
 the fees and disbursements of more than one counsel in addition to  
 those of its own counsel.  
  
16.4 The Agent covenants and agrees that it shall use its reasonable efforts  
 to co-operate fully with the Issuer in the investigation and defence of  
 any Claim or potential Claim and to cause any other indemnified party  
 to so cooperate.  
  
16.5 To the extent that any party entitled to be indemnified hereunder is  
 not a party to this Agreement, the Agent shall obtain and hold the  
 rights and benefits of this agreement in trust for and on behalf of  
 such party.  
  
16.6 For purposes of this section, "Claim" or "Claims" shall include,  
 without limitation:  
  
 (a) an untrue statement contained in the Public Record, subscription  
 agreement or other written or oral representation made by the  
 Issuer to a Purchaser or potential Purchaser in connection with  
 the Private Placement, or by reason of the omission to state any  
 fact necessary to make such statements or representations not  
 misleading (except for information and statements supplied by and  
 relating solely to the Agent);  
  
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 (b) arising directly or indirectly out of any order made by any  
 regulatory authority based upon an allegation that any such untrue  
 statement or representation, or omission exists (except  
 information and statements supplied by and relating solely to the  
 Agent), that trading in or distribution of any of the Securities  
 is to cease;  
  
 (c) resulting from the failure by the Issuer to obtain the requisite  
 regulatory approval to the Private Placement unless the failure to  
 obtain such approval is the result of a breach of this Agreement  
 by the Agent;  
  
 (d) resulting from any failure by the Issuer to file an "offering  
 memorandum", if required by the Applicable Legislation, or an  
 amendment or supplement to it either of them;  
  
 (e) resulting from the breach by the Issuer of any of the terms of  
 this Agreement;  
  
 (f) resulting from the breach by IUFC or BMB of any of the terms of  
 the Merger Agreement or resulting from any representation or  
 warranty made by the IUFC or BMB in the Merger Agreement not being  
 true or ceasing to be true;  
  
 (g) resulting from any representation or warranty made by the Issuer  
 herein not being true or ceasing to be true;  
  
 (h) if the Issuer fails to issue and deliver the certificates  
 representing the Securities in the form and denominations  
 reasonably satisfactory to the Agent at the time and place  
 reasonably required by the Agent with the result that any  
 completion of a sale of the Securities does not take place; or  
  
 (i) if following the completion of a sale of any of the Securities, a  
 determination is made by any competent authority setting aside the  
 sale, unless that determination arises out of an act or omission  
 by the Agent.  
  
16.7 If any Claim results in any adverse judgment or obligation by the  
 Issuer to issue securities in its capital to satisfy such judgment,  
 then the Issuer shall issue to the Agent and each subscriber under the  
 Private Placement sufficient additional securities so that there is no  
 dilutive impact on the Agent and/or the subscribers to the Private  
 Placement in respect of such Claim.  
  
16.8 Notwithstanding anything in this Agreement to the contrary, the Issuer  
 shall indemnify the Agent from all Claims arising from the failure of  
 the shareholders of BMB (existing immediately prior to the closing of  
 the Merger) to disclose to IUFC, and therefore the Agent under this  
 Agreement, any material liabilities or obligations of BMB which existed  
 as of the date hereof or which were likely to accrue or fall due within  
 120 days from Closing.  
  
17. ASSIGNMENT AND SELLING GROUP PARTICIPATION  
  
17.1 The Agent will not assign this Agreement or any of their rights under  
 this Agreement or, with respect to the Securities, enter into any  
 agreement in the nature of an option or a sub-option unless and until,  
  
  
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 for each intended transaction, the Agent has obtained the consent of  
 the Issuer, and any required notice has been given to and accepted by  
 the Regulatory Authorities.  
  
17.2 Subject to sections 12.2(e) and 12.2(f), the Agent may offer selling  
 group participation in the normal course of the brokerage business to  
 selling groups of other licensed dealers, brokers and investments  
 dealers, who may or who may not be offered part of the Agent's Fee.  
  
18. RIGHT OF FIRST REFUSAL  
  
18.1 Subsequent to the Offering being fully subscribed, the Issuer will  
 notify the Agent of the terms of any further securities issues or  
 corporate finance advisory assignments that it requires or proposes to  
 obtain during the 18 months following the execution of this Agreement  
 and the Agent will have the right of first refusal to provide any such  
 equity financing or financial advisory services.  
  
18.2 The right of first refusal must be exercised by the Agent within 7 days  
 following the receipt of written notice by notifying the Issuer that it  
 will provide such financing or financial advisory work on the terms set  
 out in the notice.  
  
18.3 If the Agent fails to give notice within the 7 days that it will  
 provide such financing upon the terms set out in the notice, the Issuer  
 will then be free to make other arrangements to obtain financing from  
 another source on the same terms or on terms no less favourable to the  
 Issuer.  
  
18.4 The right of first refusal will not terminate if, on receipt of any  
 notice from the Issuer under this Section, the Agent fails to exercise  
 the right.  
  
18.5 Should the Agent believe that there may be an opportunity to introduce  
 a strategic partner to the Issuer to try to arrange a strategic  
 investment into the Issuer, any strategic partner introduced by the  
 Agent to the Issuer which makes an investment(s) for the benefit of the  
 Issuer, the Agent shall receive an advisory fee, payable in cash, to be  
 negotiated in good faith between the Agent and the Issuer of at least  
 1.5% of the gross strategic investment(s) made by such strategic  
 partner for a period of 18 months following the closing of the Merger.  
  
19. NOTICE  
  
19.1 Any notice under this Agreement will be given in writing and must be  
 delivered, sent by facsimile transmission addressed to the party to  
 which notice is to be given at the address indicated above, or at  
 another address designated by the party in writing.  
  
19.2 If notice is sent by facsimile transmission or is delivered, it will be  
 deemed to have been given at the time of transmission or delivery, or  
 if not a business day, the next business day.  
  
20. TIME  
  
Time is of the essence of this Agreement.  
  
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21. LANGUAGE  
  
This Agreement is to be read with all changes in gender or number as required by  
the context.  
  
22. ENUREMENT  
  
This Agreement enures to the benefit of and is binding on the parties to this  
Agreement and their successors and permitted assigns.  
  
23. HEADINGS  
  
The headings in this Agreement are for convenience of reference only and do not  
affect the interpretation of this Agreement.  
  
24. COUNTERPARTS  
  
This Agreement may be executed in two or more counterparts and may be delivered  
by facsimile transmission, each of which will be deemed to be an original and  
all of which will constitute one agreement, effective as of the reference date  
given above.  
  
This agreement may be executed by facsimile and in counterparts, and when fully  
executed, will constitute a valid and binding agreement in accordance with its  
terms and will constitute the entire agreement among the parties hereto with  
respect to the matters herein. This agreement shall not be amended, modified or  
altered in any way except by written agreement among InterUnion and the Agent.  
25. LAW  
  
This Agreement is governed by the laws of the Province of Ontario, and the  
parties hereto irrevocably attorn and submit to the exclusive jurisdiction of  
the courts of Ontario with respect to any dispute related to this Agreement.  
  
26. CURRENCY  
  
Unless stated otherwise, all references to dollars herein shall be to United  
States Dollars. This document was executed and delivered as of the date given  
above:  
  
[execution page over]  
  
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Executed by an authorized signatory of:  
  
BMB MUNAI, INC.  
  
/s/ Xxxxxxxxx Xxxxxx  
------------------------------------  
Xxxxxxxxx Xxxxxx  
President & Chief Executive Officer  
  
Executed by an authorized signatory of:  
  
CREDIFINANCE SECURITIES LIMITED  
  
/s/ Xxxxxxx Xxxxxxxxx  
------------------------------------  
Xxxxxxx Xxxxxxxxx  
Authorized Signing Officer  
  
  
  
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 SCHEDULE A  
  
 Protected List of Investors  
  
List provided by the Issuer to evidence to the Agent the list of individuals and  
corporate investors that were referred to the Agent by the Issuer:  
  
  
Name: Contact Information:  
1 Valkyries Petroleum Corp. 000 Xxxx Xxxxxxx Xxxxxx,  
 Xxxxxxxxx, X.X. X0X 0X0 Xxxxxx  
  
2. UPETROM Trading co B.V.I Romania  
 Almaty Office: 000 Xxxxxx Xxxx Xx  
 Xxxxxx, Xxxxxxxxxx  
  
3. Camer Oil und Gas Xxxxxxxxxxx 0,  
 XX-0000, XXX  
 Xxxxxxxxxxx  
  
4. Korean National Oil Company Seoul, Korean  
 Almaty office: 000 Xxxxxxxxx Xxx.  
 Xxxxxx, 000000 Xxxxxxxxxx  
  
  
  
  
  
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 SCHEDULE "B"  
  
  
THIS SECURITY HAS NOT BEEN REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE  
COMMISSION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES  
ACT") OR ANY OTHER SECURITIES AUTHORITIES. IT IS BEING OFFERED PURSUANT TO AN  
EXEMPTION FROM REGISTRATION UNDER REGULATIONS PROMULGATED UNDER THE SECURITIES  
ACT. IT MAY NOT BE SOLD OR TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE  
REGISTRATION STATEMENT OR AN EXEMPTION TO THE REGISTRATION REQUIREMENTS OF THOSE  
SECURITIES LAWS.  
  
THIS CERTIFICATE GIVES EFFECT TO A PLANNED TEN "OLD" FOR ONE "NEW" REVERSE SPLIT  
(SHARE CONSOLIDATION) AND CHANGE OF NAME OF THE ISSUER TO BMB MUNAI, INC. TO BE  
EFFECTED BY THE ISSUER ON OR ABOUT NOVEMBER 30, 2003.  
  
 AGENT WARRANTS TO PURCHASE COMMON SHARES OF  
  
 BMB MUNAI, INC.  
 (Existing under the laws of Delaware)  
  
 Void After  
 \* , 2005  
  
 THIS CERTIFIES that, for value received, Credifinance Securities  
Limited (the "Holder"), is the registered holder of o broker warrants (the  
"Agent Warrants") each of which entitle the holder, subject to the terms and  
conditions set forth in this Agent Warrant Certificate, to purchase from BMB  
Munai, Inc. (the "Issuer"), one common share in the capital of the Issuer (a  
"Share"), at any time until 5:00 p.m. (Toronto time) on \*\*\*\*\*, 2005 (the "Time  
of Expiry") on payment of $\*\*\*\*\* per share (the "Exercise Price"). The number of  
Shares which the Holder is entitled to acquire upon exercise of the Agent  
Warrants and the Exercise Price are subject to adjustment as hereinafter  
provided.  
  
1. Exercise of Agent Warrants  
 --------------------------  
  
 (a) Election to Purchase. The rights evidenced by this certificate may  
 be exercised by the Holder in whole or in part and in accordance  
 with the provisions hereof by delivery of an Election to Purchase  
 in substantially the form attached hereto as Schedule 1, properly  
 completed and executed, together with payment by certified cheque  
 or bank draft of the Exercise Price for the number of Shares  
 specified in the Election to Purchase at the office of the Issuer  
 at \*\*\*\*\*, or such other address in the United States as may be  
 notified in writing by the Issuer (the "Issuer Office"). The  
 election to purchase must be executed outside the United States.  
 In the event that the rights evidenced by this certificate are  
 exercised in part, the Issuer shall, contemporaneously with the  
 issuance of the Shares issuable on the exercise of the Agent  
 Warrants so exercised, issue to the Holder an Agent Warrant  
 Certificate on identical terms in respect of that number of Units  
 in respect of which the Holder has not exercised the rights  
 evidenced by this certificate.  
  
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 (b) Exercise. The Issuer shall, within five business days after  
 receiving a duly executed Election to Purchase and the Exercise  
 Price for the number of Shares specified in the Election to  
 Purchase (the "Exercise Date"), issue that number of Shares  
 specified in the Election to Purchase.  
  
 (c) Certificates. As promptly as practicable after the Exercise Date,  
 the Issuer shall issue and deliver to the Holder, registered in  
 such name or names as the Holder may direct or if no such  
 direction has been given, in the name of the Holder, a certificate  
 for the number of Shares specified in the Election to Purchase. To  
 the extent permitted by law, such exercise shall be deemed to have  
 been effected as of the close of business on the Exercise Date,  
 and at such time the rights of the Holder with respect to the  
 number of Agent Warrants which have been exercised as such shall  
 cease, and the person or persons in whose name or names any  
 certificate for Shares shall then be issuable upon such exercise  
 shall be deemed to have become the holder or holders of record of  
 the Shares represented thereby.  
  
 (d) Fractional Shares. No fractional Shares shall be issued upon  
 exercise of any Agent Warrant and no payments or adjustment shall  
 be made upon any exercise on account of any cash dividends on the  
 Shares issued upon such exercise. If any factional interest in a  
 Share would, except for the provisions of the first sentence of  
 this Section 1(d), be deliverable upon the exercise of a Agent  
 Warrant, the Issuer shall, in lieu of delivering the fractional  
 unit therefore, pay to the Holder an amount in cash equal to the  
 Fair Market Value (as hereinafter defined) of such fractional  
 interest.  
  
 (e) Corporate Changes.  
 ------------------  
  
 (i) Subject to paragraph 1(e)(ii) hereof, if, after November 26,  
 2003 and prior to the Time of Expiry, the Issuer shall be a  
 party to any reorganization, merger, dissolution or sale of  
 all or substantially all of its assets, whether or not the  
 Issuer is the surviving entity, the Agent Warrants evidenced  
 by this certificate shall be adjusted so that the holder  
 hereof shall be entitled to acquire the same number and type  
 of securities to which the holder of that number of Shares of  
 the Issuer subject to the unexercised Agent Warrants would  
 have been entitled by reason of such reorganization, merger,  
 dissolution or sale of all or substantially all of its assets  
 (the "Event"), and the Exercise Price shall be adjusted to be  
 the amount determined by multiplying the Exercise Price in  
 effect immediately prior to the Event by the number of Shares  
 subject to the unexercised Agent Warrants immediately prior  
 to the Event, and dividing the product thereof by the number  
 of securities to which the holder of that number of Shares  
 subject to the unexercised Agent Warrants would have been  
 entitled to by reason of such Event.  
  
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 (ii) If the Issuer is unable to deliver securities to the Holder  
 pursuant to the proper exercise of an Agent Warrant, the  
 Corporation may satisfy such obligations to the Holder  
 hereunder by paying to the Holder in cash the difference  
 between the Exercise Price of all unexercised Agent Warrants  
 granted hereunder and the Fair Market Value of the securities  
 to which the Holder would be entitled to upon exercise of all  
 unexercised Agent Warrants. Adjustments under this  
 subparagraph (e) or (subject to subparagraph (o)) any  
 determinations as to the Fair Market Value of any securities  
 shall be made by the board of directors of the Corporation,  
 or any committee thereof specifically designated by the board  
 of directors to be responsible therefor, and any reasonable  
 determination made by such board or committee thereof shall  
 be binding and conclusive, subject only to any disputes being  
 resolved by the Issuer's auditors, whose determination shall  
 be binding and conclusive.  
  
 (f) Subdivision or Consolidation of Common Shares.  
 ----------------------------------------------  
  
 (i) In the event that after the already planned ten "old" for one  
 "new" reverse split (share consolidation) to be effected by  
 the Issuer on or about November 30, 2003 but prior to the  
 Time of Expiry, the Corporation shall subdivide its  
 outstanding common shares ("Common Shares") into a greater  
 number of shares, the Exercise Price in effect immediately  
 prior to such subdivision shall be proportionately reduced,  
 and conversely, in case the outstanding Common Shares shall  
 be consolidated into a smaller number of shares, the Exercise  
 Price in effect immediately prior to such consolidation shall  
 be proportionately increased. For clarity, if there is such a  
 subdivision or consolidation of the Common Shares, there  
 shall also be a proportionate adjustment to the number of  
 warrants held.  
  
 (ii) Upon each adjustment of the Exercise Price as provided  
 herein, the Holder shall thereafter be entitled to acquire,  
 at the Exercise Price resulting from such adjustment, the  
 number of Shares (calculated to the nearest tenth of a Share)  
 obtained by multiplying the Exercise Price in effect  
 immediately prior to such adjustment by the number of Shares  
 which may be acquired hereunder immediately prior to such  
 adjustment and dividing the product thereof by the Exercise  
 Price resulting from such adjustment.  
  
 (g) Change or Reclassification of Common Shares. In the event that,  
 after November 26, 2003 and prior to the Time of Expiry, the  
 Corporation shall change or reclassify its outstanding Common  
  
  
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 Shares into a different class of securities, the rights evidenced  
 by the Agent Warrants shall be adjusted as follows so as to apply  
 to the successor class of securities:  
  
 (i) the number of the successor class of securities which the  
 Holder shall be entitled to acquire as part of the Shares  
 shall be that number of the successor class of securities  
 which a holder of that number of Shares subject to the  
 unexercised Agent Warrants immediately prior to the change or  
 reclassification would have been entitled to by reason of  
 such change or reclassification; and  
  
 (ii) the Exercise Price shall be determined by multiplying the  
 Exercise Price in effect immediately prior to the change or  
 reclassification by the number of Shares subject to the  
 unexercised Agent Warrants immediately prior to the change or  
 reclassification, and dividing the product thereof by the  
 number of shares determined in paragraph 1(g)(i) hereof.  
  
 (h) Offering to Shareholders. If and whenever at any time after  
 November 26, 2003 and prior to the Time of Expiry, the Issuer  
 shall fix a record date or if a date of entitlement to receive is  
 otherwise established (any such date being hereinafter referred to  
 in this subsection 1(h) as the "record date") for the issuance of  
 rights, options or warrants to all or substantially all the  
 holders or the outstanding Common Shares entitling them, for a  
 period expiring not more than 45 days after such record date, to  
 subscribe for or purchase Common Shares or securities convertible  
 into or exchangeable for Common Shares at a price per share or, as  
 the case may be, having a conversion or exchange price per share  
 less than 95% of the Fair Market Value (as hereinafter defined) on  
 such record date, the Exercise Price shall be adjusted immediately  
 after such record date so that it shall equal the price determined  
 by multiplying the Exercise Price in effect on such record date by  
 a fraction, of which the numerator shall be the total number of  
 Common Shares outstanding on such record date plus a number equal  
 to the number arrived at by dividing the aggregate subscription or  
 purchase price of the total number of additional Common Shares  
 offered for subscription or purchase or, as the case may be, the  
 aggregate conversion or exchange price of the convertible or  
 exchangeable securities so offered by such Fair Market Value, and  
 of which the denominator shall be the total number of Common  
 Shares outstanding on such record date plus the total number of  
 additional Common Shares so offered (or into which the convertible  
 or exchangeable securities so offered are convertible or  
 exchangeable); Common Shares owned by or held for the account of  
 the Issuer or any subsidiary of the Issuer shall be deemed not to  
 be outstanding for the purpose of any such computation; such  
 adjustment shall be made successively whenever such a record date  
 is fixed; to the extent that any rights or warrants are not so  
 issued or any such rights or warrants are not exercised prior to  
 the expiration thereof, the Exercise Price shall then be  
  
  
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 readjusted to the Exercise Price which would then be in effect if  
 such record date had not been fixed or to the Exercise Price which  
 would then be in effect based upon the number of Common Shares or  
 conversion or exchange rights contained in convertible or  
 exchangeable securities actually issued upon the exercise of such  
 rights or warrants, as the case may be.  
  
 (i) Carry Over of Adjustments. No adjustment of the Exercise Price  
 shall be made if the amount of such adjustment shall be less than  
 1% of the Exercise Price in effect immediately prior to the event  
 giving rise to the adjustment, provided, however, that in such  
 case any adjustment that would otherwise be required then to be  
 made shall be carried forward and shall be made at the time of and  
 together with the next subsequent adjustment which, together with  
 any adjustment so carried forward, shall amount to at least 1% of  
 the Exercise Price.  
  
 (j) Notice of Adjustment. Upon any adjustment of the number of Shares  
 and upon any adjustment of the Exercise Price, then and in each  
 such case the Issuer shall give written notice thereof to the  
 Holder, which notice shall state the Exercise Price and the number  
 of Shares and Warrants or other securities subject to the  
 unexercised Agent Warrants resulting from such adjustment, and  
 shall set forth in reasonable detail the method of calculation and  
 the facts upon which such calculation is based. Upon the request  
 of the Holder there shall be transmitted promptly to the Holder a  
 statement of the firm of independent chartered accountants  
 retained to audit the financial statements of the Issuer to the  
 effect that such firm concurs in the Issuer's calculation of the  
 change.  
  
 (k) Other Notices. In case at any time after November 26, 2003 and  
 prior to the Time of Expiry:  
  
  
 (i) the Issuer shall declare any dividend upon its Common Shares  
 payable in Common Shares;  
  
 (ii) the Issuer shall offer for subscription pro rata to the  
 holders of its Common Shares any additional shares of any  
 class or other rights;  
  
 (iii)there shall be any capital reorganization or  
 reclassification of the capital stock of the Issuer, or  
 consolidation, amalgamation or merger of the Issuer with, or  
 sale of all or substantially all of its assets to, another  
 corporation; or  
  
 (iv) there shall be a voluntary or involuntary dissolution,  
 liquidation or winding-up of the Issuer,  
  
 then, in any one or more of such cases, the Issuer shall give to  
 the Holder (A) at least 10 days' prior written notice of the date  
 on which a record date shall be taken for such dividend,  
 distribution or subscription rights or for determining rights to  
  
  
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 vote in respect of any such reorganization, reclassification,  
 consolidation, merger, amalgamation, sale, dissolution,  
 liquidation or winding-up and (B) in the case of any such  
 reorganization, reclassification, consolidation, merger, sale,  
 dissolution, liquidation or winding-up, at least 10 days' prior  
 written notice of the date when the same shall take place. Such  
 notice in accordance with the foregoing clause (A) shall also  
 specify, in the case of any such dividend, distribution or  
 subscription rights, the date on which the holders of Common  
 Shares shall be entitled thereto, and such notice in accordance  
 with the foregoing clause (B) shall also specify the date on which  
 the holders of Common Shares shall be entitled to exchange their  
 Common Shares for securities or other property deliverable upon  
 such reorganization, reclassification, consolidation, merger,  
 amalgamation, sale, dissolution, liquidation or winding-up, as the  
 case may be.  
  
 (l) Shares to be Reserved. The Issuer will at all times keep  
 available, and reserve if necessary under Delaware law, out of its  
 authorized Common Shares, solely for the purpose of issue upon the  
 exercise of the Agent Warrants, (i) such number of Shares as shall  
 then be issuable upon the exercise of the Agent Warrants, and (ii)  
 such number of Common Shares issuable upon the due exercise of the  
 Warrants issuable upon the due exercise of the Agent's Warrants.  
 The Issuer covenants and agrees that all such Shares and Common  
 Shares which shall be so issuable will, upon issuance, be duly  
 authorized and issued as fully paid and non-assessable. The Issuer  
 will take all such actions as may be necessary to ensure that all  
 such Shares and Common Shares may be so issued without violation  
 of any applicable requirements of any exchange upon which the  
 Common Shares may be listed or in respect of which the Common  
 Shares are qualified for unlisted trading privileges. The Issuer  
 will take all such actions are within its power to ensure that all  
 such Shares may be so issued without violation of any applicable  
 law.  
  
 (m) Issue Tax. The issuance of certificates for Shares and Warrants  
 upon the exercise of Agent Warrants shall be made without charge  
 to the Holder for any issuance tax in respect thereto, provided  
 that the Issuer shall not be required to pay any tax which may be  
 payable in respect of any transfer involved in the issuance and  
 delivery of any certificate in a name other than that of the  
 Holder.  
  
 (n) Fair Market Value. For the purposes of any computation hereunder,  
 the "Fair Market Value" at any date shall be the weighted average  
 sale price per share for the Common Shares of the Issuer for the  
 20 consecutive trading days immediately before such date on the  
 most senior stock exchange in the USA on which the Common Shares  
 may then be listed and on which there is the greatest volume of  
 trading of the Common Shares for such 20 day period, or, if the  
 shares or any other security in respect of which a determination  
 of Fair Market Value is being made are not listed on any stock  
 exchange, the Fair Market Value shall be determined by the  
  
  
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 directors, which determination shall be conclusive. The weighted  
 average price shall be determined by dividing the aggregate sale  
 price of all such shares sold on the said exchange during the said  
 20 consecutive trading days by the total number of such shares so  
 sold.  
  
2. Replacement.  
 ------------  
  
 Upon receipt of evidence satisfactory to the Issuer of the loss, theft,  
destruction or mutilation of this Agent Warrant Certificate and, if requested by  
the Issuer, upon delivery of a bond of indemnity satisfactory to the Issuer (or,  
in the case of mutilation, upon surrender of this Agent Warrant Certificate),  
the Issuer will issue to the Holder a replacement certificate (containing the  
same terms and conditions as this Agent Warrant Certificate).  
  
3. Expiry Date.  
 ------------  
  
 The Agent Warrants shall expire and all rights to purchase Units  
hereunder shall cease and become null and void at 5:00 p.m. (Toronto time) on  
May \*, 2005.  
  
4. Covenant.  
 ---------  
  
 So long as any Agent Warrants remain outstanding the Issuer covenants  
that it shall do or cause to be done all things necessary to maintain its status  
as a reporting issuer not in default in the Offering Jurisdictions.  
  
5. Inability to Deliver Units.  
 ---------------------------  
  
 If for any reason, other than the failure or default of the Holder, the  
Issuer is unable to issue and deliver the Units or other securities as  
contemplated herein to the Holder upon the proper exercise by the Holder of the  
right to purchase any of the Units covered by this Agent Warrant Certificate,  
the Issuer may pay, at its option and in complete satisfaction of its  
obligations hereunder, to the Holder, in cash, an amount equal to the difference  
between the Exercise Price and the Fair Market Value of such Units or other  
securities on the Exercise Date.  
  
6. Defined Terms.  
 --------------  
  
 All capitalized terms used herein and not otherwise defined shall have  
the meaning ascribed thereto in the agency agreement dated as of November 26,  
2003 between the Issuer and Credifinance Securities Limited.  
  
7. Governing Law  
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 The laws of the State of Delaware shall govern the Agent Warrants.  
  
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8. Successors  
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This Agent Warrant Certificate shall enure to the benefit of the Holder and its  
successors or assigns and shall be binding on the Issuer and its respective  
successors.  
  
 IN WITNESS WHEREOF the Issuer has caused this Agent Warrant Certificate  
to be signed by a duly authorized officers.  
  
 DATED as of November\_\_\_\_\_\_\_\_\_\_, 2003.  
  
  
 BMB MUNAI, INC.  
  
  
  
 Per:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
 Authorized Signing Officer  
  
  
  
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 Schedule "1"  
 ------------  
  
 Election to Exercise  
  
 The undersigned hereby irrevocably elects to exercise the number of  
Agent Warrants of BMB Munai, Inc. set out below for the number of Shares (or  
other property or securities subject thereto) as set forth below:  
  
 (a) Number of Agent Warrants to be Exercised: \_\_\_\_\_\_\_\_\_\_\_\_  
  
 (b) Number of Shares to be Acquired: \_\_\_\_\_\_\_\_\_\_\_\_  
  
 (c) Exercise Price per Share: $\_\_\_\_\_\_\_\_\_\_\_\_  
  
 (d) Aggregate Purchase Price [(b) multiplied by (c)] $\_\_\_\_\_\_\_\_\_\_\_\_  
  
and hereby tenders a certified cheque, bank draft or cash for such aggregate  
purchase price, and directs such Shares to be registered and a certificate  
therefor to be issued as directed below.  
  
 DATED this \_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_, 200\_\_ .  
  
 [NAME OF HOLDER]  
  
 Per:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
  
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 Name of Registered Holder:  
  
 ----------------------------------  
  
 Address of Registered Holder:  
  
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