

EXECUTION VERSION

PAYING AGENCY AGREEMENT

20 JUNE 2014

Between

**JOINT STOCK COMPANY “NATIONAL COMPANY “KAZAKHSTAN TEMIR ZHOLY”
as Issuer**

and

JOINT STOCK COMPANY “KAZTEMIRTRANS”

and

**JOINT STOCK COMPANY “LOKOMOTIV”
as Guarantors**

and

**CREDIT SUISSE AG
as Principal Paying Agent**

and

**UBS AG
as Paying Agent**

and

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
as Trustee**

relating to

CHF185,000,000 3.638 per cent. Notes due 20 June 2022

ALLEN & OVERY

Allen & Overy LLP

0013726-0003306 ICM:19745870.5

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THIS AGREEMENT is made on 20 June 2014

BETWEEN:

- (1) **JOINT STOCK COMPANY “NATIONAL COMPANY “KAZAKHSTAN TEMIR ZHOLY”**, a legal entity registered in the Republic of Kazakhstan, registration number 11867-1901-AO, business identification number 020540003431 (the **Issuer**);
- (2) **JOINT STOCK COMPANY “KAZTEMIRTRANS”**, a legal entity registered in the Republic of Kazakhstan, registration number 14750-1901-AO, business identification number 031040000572 and **JOINT STOCK COMPANY “LOKOMOTIV”** a legal entity registered in the Republic of Kazakhstan, registration number 14689-1901-AO, business identification number 031040001799 (each a **Guarantor** and, together the **Guarantors**);
- (3) **CREDIT SUISSE AG** (the **Principal Paying Agent**);
- (4) **UBS AG** (the **Paying Agent** and together with the Principal Paying Agent, the **Agents**); and
- (5) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (as the **Trustee**).

WHEREAS:

- (A) The Issuer proposes to issue an aggregate principal amount of Swiss francs (**CHF**) (in 185,000,000 million) of its 3.638 per cent. guaranteed notes due 20 June 2022 (the **Notes**) and the Guarantors have agreed to unconditionally and irrevocably guarantee all payments in respect of the Notes.
- (B) The Notes will be constituted by a Trust Deed (the **Trust Deed**) made between the Issuer, the Guarantors and the Trustee, and will be subject to the terms and conditions of the Notes (the **Conditions**) in the form set out in Schedule 4 to the Trust Deed.
- (C) The Trust Deed provides that any Transferee Subsidiary (as defined in Condition 4(b) (Limitations on Disposals)) or any Eligible Transferee (as defined in Condition 4(c) (Defined Terms)) that in the future agrees to be bound under the Trust Deed as an Additional Guarantor (as defined therein) pursuant to clause 5.9 (Additional Guarantors) of the Trust Deed is obliged to provide a guarantee in respect of the Notes, in which case such Additional Guarantor will, together with the Guarantors, jointly and severally unconditionally guarantee the Issuer’s obligations under the Notes. Any such Additional Guarantor will sign an amendment or supplement to the Trust Deed (in a form specified by the Trustee) effecting the giving of such further guarantee.
- (D) Any Additional Guarantor acceding to the Trust Deed will become a party to this Agreement by signing an amendment or supplement to this Agreement. The form of the amendment or supplement to this Agreement is to be specified by the Trustee, subject to the Trustee having been provided with such information as it may require in relation to any proposed Additional Guarantor prior to any amendment or supplement to this Agreement being executed.
- (E) The Notes will be represented by a Permanent Global Note (*Globalurkunde*) in or substantially in the form set out in Schedule 1 to the Trust Deed and by deposit of the Notes with the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).
- (F) Neither the Issuer, the Guarantors nor the Noteholders shall at any time have the right to effect or demand the conversion of the Permanent Global Note (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or individually certificated securities (*Wertpapiere*).

Individually certificated securities (*Wertpapiere*) may only be printed, in whole, but not in part, if the Principal Paying Agent determines, in its sole discretion, that the printing of such individually certificated securities (*Wertpapiere*) is necessary or useful.

- (G) Upon and subject to the terms of this Agency Agreement, the Servicing of the Notes (as defined hereafter) shall be centralised with the Principal Paying Agent.

NOW, THEREFORE, the parties hereto agree as follows:

Capitalised terms used and not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed and the Conditions.

1. OBJECT

The Issuer, the Guarantors and, for the purposes of Clause 4 (Agents to act for Trustee) only, the Trustee, hereby appoint Credit Suisse AG as principal paying agent in relation to the Notes and UBS AG as paying agent in relation to the Notes. The Issuer and the Guarantors further confirm that the Agents shall perform the Servicing of the Notes as long as any Notes are outstanding. The Agents shall act solely as agents of the Issuer (subject to Clause 4, below) and need have no concern for the interests of Noteholders.

Each Agent accepts its appointment as agent of the Issuer, the Guarantors and, in respect of Clause 4 (Agents to act for Trustee) only, the Trustee in relation to the Notes and agrees to comply with, and shall only be obliged to perform the duties expressed to be required of it by, this Agreement. The obligations of the Agents are several and not joint. The Issuer and each Guarantor undertakes not to appoint any other institutions or individuals as paying agents for the Notes and not to pay to other institutions or individuals any commissions or remunerations for the Servicing of the Notes without the prior consent of the Principal Paying Agent, which consent shall not be unreasonably withheld or delayed.

The Principal Paying Agent may, on behalf of the Issuer, appoint further paying agents in relation to the Notes, subject to obtaining the prior written consent of the Trustee. The Issuer hereby instructs the Principal Paying Agent to, and the Principal Paying Agent hereby undertakes to, deposit the Permanent Global Note (*Globalurkunde*) with SIX SIS AG (**SIS**) or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange (SIS or any such other intermediary, the **Intermediary**) in accordance with the Conditions and to cause the Intermediary to hold and maintain on behalf of the Issuer a book-entry register of the banks that hold interests in the Permanent Global Note (*Globalurkunde*).

Servicing of the Notes comprises for each Event (as defined below):

- (a) that the Agents will undertake that any funds received from the Issuer or, as the case may be, a Guarantor will be paid to the relevant Noteholders for value on the relevant due date; and
- (b) the performance by the Agents of all other administrative tasks reasonably necessary or incidental to the above undertaking,

in each case in accordance with the Conditions and this Agency Agreement as long as any Notes are outstanding.

Event means each payment of interest and all monies payable upon redemption in respect of the Notes.

2. PAYMENTS

Transfer of Funds

2.1 The Issuer or, failing the Issuer, each Guarantor:

- (a) undertakes to transfer the funds required in respect of each Event (as defined above) including the Paying Agency Commission referred to in Clause 2.3 below no later than the relevant due date in freely disposable funds in CHF to the Principal Paying Agent or, for the purposes of Clause 4 only, the Trustee in accordance with the Conditions; and
- (b) shall, not later than three Business Days before each due date, inform the Principal Paying Agent or, for the purposes of Clause 4 only, the Trustee of the name of and the contact person(s) at the bank effecting the transfer of the amounts required for the Servicing of the Notes, and confirm to the Principal Paying Agent that it has given irrevocable instructions to that bank to effect payment in full prior to or on the respective due date.

Further information regarding the transfer of funds may be obtained by the Principal Paying Agent from the Issuer or, as the case may be, the Guarantors at the respective address and telefax number set out in Clause 7 (Notices) below.

2.2 The Principal Paying Agent:

- (a) will, by telefax or in writing to the Issuer or, as the case may be, the Guarantors not less than five Business Days prior to each due date, supply the Issuer or, as the case may be, the Guarantors with any necessary information including reference numbers and the name of a contact person for the receipt of funds;
- (b) shall credit the funds for the Servicing of the Notes to a non-interest bearing account with the Principal Paying Agent and forward the funds received to SIS for distribution to the Noteholders (except any funds received by an Agent for its own behalf); and
- (c) is entitled to charge default interest to the Issuer or, as the case may be, the Guarantors at the higher of the interest rate for daily money in CHF or the annual interest of the Notes for any payment not received on the due date.

The receipt by the Principal Paying Agent of the due and punctual payment of the funds in CHF as above provided shall release the Issuer of its payment obligations under the Notes to the extent of such payments.

Any funds held by the Agents in respect of interest or principal which become prescribed under Condition 12 (*Prescription*) shall be put at the Issuer's or, as the case may be, the Guarantors' disposal by the Principal Paying Agent. The Principal Paying Agent shall maintain a record of such prescribed payments and advise the Issuer or, as the case may be, the Guarantors promptly of their amount and effective date.

2.3 Paying Agency Commission

On the occasion of each Event, the Issuer or, failing the Issuer, the Guarantors undertake to pay to the Principal Paying Agent for the Servicing of the Notes a paying agency commission of 0.01% of the then outstanding aggregate principal amount of the Notes.

2.4 No Withholding

All payments to be made by the Issuer or any Guarantor under this Agreement shall be made free and clear of, and without any deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed under any applicable law by or within any relevant jurisdiction or any authority therein or thereof having the power to tax, unless such withholding or deduction is required by law. In such an event, the amount payable shall be increased to an amount which will result in the receipt by the Trustee and the Agents of such amount as would have been received by them had no such withholding or deduction been required. Each of the Trustee and the Agents which are resident in countries that have concluded double tax treaties with the Republic of Kazakhstan shall provide tax residency certificates or other documents certifying residency of each of the Trustee and the Agents as required by the legislation of the Republic of Kazakhstan provided, however, that a failure to procure such certificate or a delay in doing so shall not relieve the Issuer or any Guarantor from the obligation to pay the increased amounts referred to herein. The reasonable cost of providing such certificates will be borne by the Issuer, failing whom the Guarantors.

3. INDIVIDUALLY CERTIFICATED SECURITIES

No physical delivery of the Notes shall be made unless and until individually certificated securities are printed. Individually certificated securities may only be printed, in whole, but not in part, if the Principal Paying Agent determines, in its sole discretion and having given the Issuer five Business Days notice, that the printing of such individually certificated securities (*Wertpapiere*) is necessary or useful.

The Issuer and the Guarantors irrevocably authorise the Principal Paying Agent to use the specimen signatures which have been provided to the Principal Paying Agent for the printing of individually certificated securities (*Wertpapiere*) with the same binding effect upon the Issuer or, as the case may be, the Guarantors as if the individually certificated securities (*Wertpapiere*) had been issued and signed by the Issuer.

If the Notes are printed in the form of individually certificated securities (*Wertpapiere*), the Principal Paying Agent undertakes to destroy all individually certificated securities (*Wertpapiere*) repaid, redeemed or purchased and surrendered for cancellation in accordance with the Conditions from time to time and to certify to the Issuer or, as the case may be, the Guarantors in writing the serial numbers of the individually certificated securities (*Wertpapiere*) destroyed. The Principal Paying Agent reserves the right to establish and store reproductions of destroyed Notes represented by individually certificated securities (*Wertpapiere*) on data carriers. All reasonable and duly documented expenses directly or indirectly incurred by the Principal Paying Agent in connection with such destruction shall be borne by the Issuer or, failing the Issuer, the Guarantors.

4. AGENTS TO ACT FOR TRUSTEE

At any time after any Event of Default (as defined in the Conditions) or any Potential Event of Default (as defined in the Trust Deed) has occurred and is continuing the Trustee may:

- (a) by notice given by the Trustee to the Issuer, the Guarantors and the Agents (or such of them as are specified by the Trustee) require the Agent to:
 - (i) act thereafter, until otherwise instructed by the Trustee, as the agents of the Trustee in relation to payments and calculations to be made by or on behalf of the Trustee under the Trust Deed (save that the Trustee's liability for the indemnification of any of the Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust

Deed and available to the Trustee for such purpose) and thereafter to hold all Notes and all sums, documents and records held by them in respect of the Notes on behalf of the Trustee;

- (ii) deliver up all Notes and all sums, documents and records held by them in respect of the Notes to the Trustee or as the Trustee shall direct in such notice, *provided that* such notice shall not be deemed to apply to any document or record which any Agent is obliged not to release by any law or regulation; and
- (b) by notice in writing require the Issuer and/or the Guarantor to make all subsequent payments in respect of the Notes and Coupons to the order of the Trustee and not to the Principal Paying Agent.

5. EARLY REDEMPTION

5.1 Notice of Redemption

If the Issuer intends to redeem the Notes pursuant to Condition 8 (*Redemption, Purchase and Cancellation*) before their stated maturity date it shall, at least 14 days before the latest date for the publication of the notice of redemption required to be given to Noteholders as provided for in Condition 15 (*Notices*), give notice of its intention to the Agents and the Trustee stating the date on which such Notes are to be redeemed.

5.2 Redemption Notice

The Principal Paying Agent shall publish, at the Issuer's (failing which the Guarantors' (or any one or more of them)) expense, the notice required in connection with such redemption. Such notice shall specify the date fixed for redemption, the redemption price and the manner in which redemption will be effected. The Principal Paying Agent will also notify the Trustee and the other Agents of any date fixed for redemption of any Notes.

5.3 Redemption at the option of the Noteholders

The Principal Paying Agent will keep notices (each, a "**Put Option Notice**") in the form set out in Schedule 1 (Form of Put Option Notice) and will make them available on demand to Noteholders. The Principal Paying Agent shall hold a Note which is deposited pursuant to Condition 8(c) (*Redemption at the option of the Noteholders*) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for its redemption pursuant to that Condition. On that date, subject as provided below, it shall pay such moneys in accordance with the Noteholder's directions given in the Put Option Notice. If such Note becomes immediately due and payable before that date, or if upon due presentation payment of such redemption moneys is improperly withheld or refused, such Note shall, without prejudice to the exercise of the Put Option, be returned to the Noteholder.

6. MISCELLANEOUS DUTIES OF THE AGENTS

6.1 Forwarding of Communications

Each Agent shall promptly forward to the Issuer, the Guarantors and the Trustee a copy of any notice or communication addressed to the Issuer, the Guarantor (or any one or more of them) and the Trustee which is received by such Agent.

6.2 Maintenance of records

The Principal Paying Agent shall maintain records of all documents received by it in connection with its duties hereunder and shall make such records available for inspection at all reasonable times by the Issuer, any Guarantor and the Trustee.

6.3 Forms of Proxy

The Principal Paying Agent shall, at the request of any Noteholder, make available uncompleted and unexecuted voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 4 (Provisions for Meetings of Noteholders) to the Trust Deed. The Principal Paying Agent shall keep a full record of completed and executed voting certificates and block voting instructions received by it and will give to the Issuer, the Guarantors and the Trustee, not less than 24 hours before the time appointed for any meeting or adjourned meeting, full particulars of duly completed voting certificates and block voting instructions received by it in respect of such meeting or adjourned meeting.

7. NOTICES

7.1 Addresses for Notices

All notices and communications hereunder shall be made in writing (by letter or fax) and shall be sent as follows:

- (a) **Issuer:** if to the Issuer, to it at:

Joint Stock Company “National Company “Kazakhstan Temir Zholy”
6 Kunayev Street
Esil District
Astana
010000
Republic of Kazakhstan

Fax no.: +7 7172 60 43 08
Attention: Almas M. Lepesbayev

- (b) **Guarantors:** if to the Guarantors, to them respectively at:

Joint Stock Company “Kaztemirtrans”
6 Kunayev Street
Esil District
Astana
010000
Republic of Kazakhstan

Fax no.: +7 7172 93 02 06
Attention: Erik M. Akhmurzin

Joint Stock Company “Lokomotiv”
6 Kunayev Street
Esil District
Astana
010000
Republic of Kazakhstan

Fax no.: +7 7172 60 03 03
Attention: Askar B. Maxutov

(c) **Principal Paying Agent:** if to the Agents, to them at:

Credit Suisse AG
Paradeplatz 8,
CH-8001 Zurich (P.O. Box, CH-8070 Zurich),
Switzerland

Fax: +41 (0) 44 333 57 79
Attention: ZUGG 2 – Transaction Advisory Group

(d) **Trustee:** if to the Trustee, to it at:

BNY Mellon Corporate Trustee Services Limited

40th Floor
One Canada Square
London E14 5AL
United Kingdom

Fax: +44 20 7964 4637
Attention: Trustee Administration Manager

or, in any case, to such other address or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

7.2 Delivery

Each communication and document to be made or delivered by one party to another pursuant to this Agreement shall be deemed to have been delivered when despatched (in the case of any communication by facsimile) or (in the case of any communication made by letter) when left at the address or (as the case may be) ten days after being deposited in the post (postage pre-paid) in an envelope addressed to it at that address.

7.3 Notices to Noteholders

Any notice required to be given to Noteholders under this Agreement shall be given in accordance with the Conditions; *provided, however, that*, so long as the relevant Notes are represented by the Permanent Global Note (*Globalurkunde*), notices to Noteholders shall be given in accordance with the terms of the Permanent Global Note (*Globalurkunde*).

7.4 Notices in English

All notices and other communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation delivered hereunder shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so.

8. LIABILITY AND INDEMNITY

Each Agent shall be protected and shall incur no liability for or in respect of any action taken by it in good faith and in accordance with this Paying Agency Agreement and/or the Conditions, as the case

may be, and in reliance on any notice, direction, certificate or other document reasonably believed by an Agent to be genuine and to have been passed or signed by the Issuer or a Guarantor. The Agents shall be obliged to perform only such duties as are specifically set forth herein and shall not, other than as expressly provided herein, be under any obligation to take any action hereunder which might involve it in any expense or liability, the payment of which is not duly assured to it within a reasonable time prior thereto.

The Issuer and each Guarantor undertakes to indemnify and hold harmless each Agent and/or its representatives (including auxiliary persons) against any loss, liability, claim, damage, action or demand together with all reasonable and duly documented costs and expenses, which such Agent and/or its representatives (including auxiliary persons) incur in connection with or arising out of any action or omission by them in the performance of this Agency Agreement and/or the Conditions, as the case may be. The Issuer's or, as the case may be, each Guarantor's liability shall be reduced if and to the extent that the Principal Paying Agent and/or its representatives (including auxiliary persons) have acted with wilful default, negligence or bad faith.

The Agents, severally and not jointly, shall indemnify and hold harmless the Issuer and the Guarantors and/or its representatives (including auxiliary persons) against any loss, liability, claim damage, action or demand together with all reasonable and duly documented costs and expenses, which the Issuer, the Guarantors and/or their representatives (including auxiliary persons) incur or which are made against the Issuer, the Guarantors and/or their representatives (including auxiliary persons) as a result of any breach by the Agents and/or its representatives (including auxiliary persons) of the terms of this Agency Agreement. The Agents' liability shall be reduced if and to the extent the Issuer, the Guarantors and/or their representatives (including auxiliary persons) have acted with gross negligence or engaged in wilful misconduct.

9. CURRENCY INDEMNIFICATION

If any payment obligation of the Issuer or a Guarantor to the Agents under this Agency Agreement has to be changed from CHF into a currency other than CHF (to obtain a judgment, execution or for any other reason for which the Issuer or a Guarantor is responsible), the Issuer and each Guarantor undertakes to indemnify the Agents for any shortfall caused by fluctuations of the exchange rates applied for such conversions.

10. DURATION AND TERMINATION

This Agency Agreement has been concluded for an indefinite period of time and is automatically terminated upon satisfaction of all obligations owed under the Conditions.

The Issuer and the Guarantors agree that the Agents shall be entitled to terminate this Agency Agreement should the Joint Lead Managers be entitled to terminate the Subscription Agreement (in accordance with the terms thereof).

11. LAW AND JURISDICTION

11.1 Governing Law

This Agreement, including any non-contractual obligations arising out of or in connection with this Agreement are governed by, and shall be construed in accordance with, English law.

11.2 Arbitration

The Issuer and each Guarantor agrees that any claim, dispute or difference of whatever nature arising under, out of or in connection with this Agreement (including a claim, dispute or difference

regarding its existence, termination or validity or any non-contractual obligations arising out of or in connection with this Agreement) (a **Dispute**), shall be referred to and finally settled by arbitration in accordance with the rules of the London Court of International Arbitration (**LCIA**) (the **Rules**) as at present in force and as modified by this Clause, which Rules shall be deemed incorporated into this Clause. The number of arbitrators shall be three, one of whom shall be nominated by the Issuer/Guarantors, one by the Trustee and/or the Agent(s) and the third of whom, who shall act as Chairman, shall be nominated by the two party-nominated arbitrators, provided that if the third arbitrator has not been nominated within 30 days of the nomination of the second party-nominated arbitrator, such third arbitrator shall be appointed by the LCIA court. The seat of arbitration shall be London, England and the language of arbitration shall be English. Sections 45 and 69 of the Arbitration Act 1996 shall not apply.

11.3 Agent's/Trustee's Option:

At any time before the Trustee and/or the Agent(s) have nominated an arbitrator to resolve any Dispute(s) pursuant to Clause 11.2 (Arbitration), the Trustee and/or the Agent(s), at their sole option, may elect by notice in writing to the Issuer and the Guarantors that such Dispute(s) shall instead be heard by the courts of England or by any other court of competent jurisdiction, as more particularly described in Clause 11.4 (Jurisdiction.). Following any such election, no arbitral tribunal shall have jurisdiction in respect of such Dispute(s).

11.4 Jurisdiction.

In the event that the Trustee and/or the Agent(s) serve a written notice of election in respect of any Dispute(s) pursuant to Clause 11.3 (Agent's/Trustee's Option:), the Trustee and/or the Agent(s) and the Issuer and each Guarantor agrees, that the courts of England shall have jurisdiction to hear and determine any such Dispute(s) and, for such purposes, irrevocably submit to the jurisdiction of such courts. Subject to Clause 11.2 (Arbitration), nothing in this Clause shall (or shall be construed so as to) limit the right of the Trustee and/or the Agent(s) to bring proceedings (**Proceedings**) for the determination of any Dispute(s) in any other court of competent jurisdiction, nor shall the bringing of such Proceedings in any one or more jurisdictions preclude the bringing of Proceedings by any Agent in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

11.5 Appropriate Forum.

For the purposes of Clause 11.4 (Jurisdiction.), the Issuer and each Guarantor irrevocably waive any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings in connection with a Dispute and agree not to claim that any such court is not a convenient or appropriate forum.

11.6 Service of process

Each of the Issuer and the Guarantors irrevocably appoints Cheeswrights (Notaries Public) at Bankside House, 107 Leadenhall Street, London EC3A 4AF, as its authorised agent for service of process in England. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

11.7 Consent to enforcement, etc.

The Issuer and each Guarantor consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment that may be given in such Proceedings.

11.8 Enforcement of Awards and Judgments; Waiver of immunity

To the extent that the Issuer or any Guarantor may in respect of any Proceedings or Dispute in any jurisdiction be entitled to claim for itself or its assets or revenues immunity from suit, from the jurisdiction of any court, from execution, attachment (whether in aid of execution of a judgment, before judgment or otherwise) or any other relief or other legal process, including in relation to the enforcement of any arbitration award or final judgment in any Proceeding, and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or such Guarantor or its assets or revenues, the Issuer and each Guarantor irrevocably consent to the enforcement of any judgment and agree not to claim and irrevocably waive such immunity to the fullest extent permitted now or hereafter by the laws of such jurisdiction in which such Proceedings or Dispute are commenced.

12. MODIFICATION; SUPPLEMENT

This Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders and may be supplemented without the consent of the Noteholders so as to add Additional Guarantors to this Agreement.

13. RIGHTS OF THIRD PARTIES

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Agreement.

14. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

15. LANGUAGE

This Agreement has been prepared and negotiated in English which shall be the governing language. In order to comply with internal requirements of the Issuer and the Guarantors, Kazakh and Russian versions of this Agreement may be prepared. In the event of any inconsistency between the Kazakh, Russian and English language versions, the English language version shall prevail to the extent of such inconsistency and the Kazakh and Russian versions shall be amended accordingly, without any act or approval by any party hereto, to reflect the meaning of the English version. The existence of multiple versions of this Agreement shall not be construed to create multiple obligations on the parties hereto.

IN WITNESS whereof this Agreement has been entered on the date stated at the beginning.

SCHEDULE 1

FORM OF PUT OPTION NOTICE

JOINT STOCK COMPANY “NATIONAL COMPANY “KAZAKHSTAN TEMIR ZHOLY”
(a joint stock company organized in the Republic of Kazakhstan)

CHF185,000,000 3.638 per cent. Notes due 20 June 2022

Guaranteed by
JOINT STOCK COMPANY “KAZTEMIRTRANS”
(a joint stock company organized in the Republic of Kazakhstan)
and
JOINT STOCK COMPANY “LOKOMOTIV”
(a joint stock company established in the Republic of Kazakhstan)

By depositing the duly completed Notice (the “**Put Option Notice**”) with a Paying Agent for the above referenced Notes (the “**Notes**”) the undersigned holder of such of the Notes as are surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes redeemed on the Put Settlement Date (as defined in the terms and conditions relating to the Notes) (the “**Conditions**”).

This Notice relates to Notes in the aggregate principal amount of CHF[●]:

If the Notes referred to above are to be returned to the undersigned under Condition 8 (c) (*Redemption at the option of the Noteholders*) of the Conditions they should be transferred to the following account:

Payment Instructions

Please make payment in respect of the above-mentioned Notes by transfer to the following Swiss Franc account:

Bank:

Branch Address:

Branch Code:

Account Number:

Signature of holder:

Notes

(1) *This Put Option Notice is not valid unless all of the paragraphs requiring completion are duly completed.*

- (2) *The Principal Paying Agent with whom the Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of the Principal Paying Agent in relation to such Notes or any of them unless the loss or damage was caused by the fraud or gross negligence of the Principal Paying Agent or its offices or employees.*

SIGNATORIES

**JOINT STOCK COMPANY "NATIONAL COMPANY
"KAZAKHSTAN TEMIR ZHOLY"**

as Issuer

By:
Name: *ALMAS LEPESBAYEV*
Title: *VICE-PRESIDENT ON ECONOMY
AND FINANCE*

By:
Name:
Title:

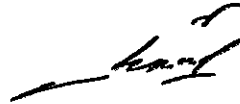


JOINT STOCK COMPANY "LOKOMOTIV"

as Guarantor

By:
Name: *ASKAR MAXUTOV*
Title: *VICE-PRESIDENT*

By:
Name:
Title:

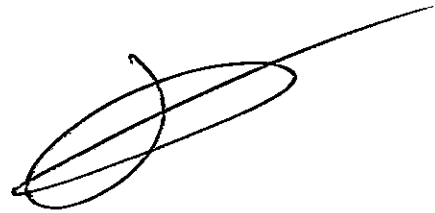


JOINT STOCK COMPANY "KAZTEMIRTRANS"

as Guarantor

By:
Name: *ERIK AKHMURZIN*
Title: *VICE-PRESIDENT ON ECONOMY
AND FINANCE*

By:
Name:
Title:



CREDIT SUISSE AG
as Principal Paying Agent

By:
Name:
Title:

UBS AG
as Paying Agent

By:
Name:
Title:

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
as Trustee

By:
Name:
Title:

SIGNATORIES

**JOINT STOCK COMPANY “NATIONAL COMPANY
“KAZAKHSTAN TEMIR ZHOLY”**

as Issuer

By:
Name:
Title:

By:
Name:
Title:

JOINT STOCK COMPANY “LOKOMOTIV”

as Guarantor

By:
Name:
Title:

By:
Name:
Title:

JOINT STOCK COMPANY “KAZTEMIRTRANS”

as Guarantor

By:
Name:
Title:

By:
Name:
Title:

CREDIT SUISSE AG

as Principal Paying Agent

By:

Name:  Walter Hüni
Title: Director


Jörg Nubbemeier
Vice President

UBS AG

as Paying Agent

By:
Name:
Title:

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

as Trustee

By:
Name:
Title:

SIGNATORIES

**JOINT STOCK COMPANY "NATIONAL COMPANY
"KAZAKHSTAN TEMIR ZHOLY"**

as Issuer

By:
Name:
Title:

By:
Name:
Title:

JOINT STOCK COMPANY "LOKOMOTIV"

as Guarantor

By:
Name:
Title:

By:
Name:
Title:

JOINT STOCK COMPANY "KAZTEMIRTRANS"

as Guarantor

By:
Name:
Title:

By:
Name:
Title:

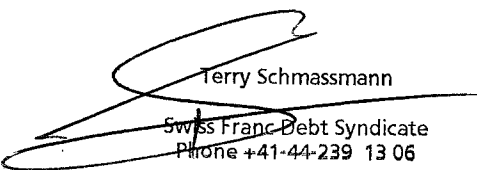
CREDIT SUISSE AG

as Principal Paying Agent

By:
Name:
Title:

UBS AG
as Paying Agent

By: 
Name: Patrick Waser
Title: Director


Terry Schmassmann

Swiss Franc Debt Syndicate
Phone +41-44-239 13 06

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

as Trustee

By:
Name:
Title:

SIGNATORIES

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as Principal Paying Agent

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UBS AG

as Paying Agent

By:
Name:
Title:

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

as Trustee

By:
Name:
Title:


Luke Ashby
Authorised Signatory