

Dated 1 October 2014

SUPPLEMENTAL PAYING AGENCY AGREEMENT

between

KAZAKHSTAN TEMIR ZHOLY FINANCE B.V.
as Issuer

and

**JSC NATIONAL COMPANY KAZAKHSTAN TEMIR ZHOLY,
JSC KAZTEMIRTRANS and JSC LOKOMOTIV**
as Guarantors

and

THE BANK OF NEW YORK MELLON
as Principal Paying and Transfer Agent

and

THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.
as Registrar

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
as Trustee

relating to

**U.S.\$700,000,000 6.375 per cent. Notes due 2020
issued by KAZAKHSTAN TEMIR ZHOLY FINANCE B.V.
and unconditionally and irrevocably guaranteed by
JSC NATIONAL COMPANY KAZAKHSTAN TEMIR ZHOLY,
JSC KAZTEMIRTRANS and JSC LOKOMOTIV**

THIS SUPPLEMENTAL PAYING AGENCY AGREEMENT (this “**Agreement**”) is made on 1 October 2014

BETWEEN:

- (1) **Kazakhstan Temir Zholy Finance B.V.** (the “**Issuer**”);
- (2) **JSC National Company Kazakhstan Temir Zholy** (“**KTZ**” and a “**Guarantor**”);
- (3) **JSC Kaztemirtrans** and **JSC Lokomotiv** (each a “**Guarantor**” and, together with **KTZ**, the “**Guarantors**”);
- (4) **The Bank of New York Mellon** as principal paying and transfer agent (the “**Principal Paying and Transfer Agent**”);
- (5) **The Bank of New York Mellon (Luxembourg) S.A.** as registrar (the “**Registrar**”); and
- (6) **BNY Mellon Corporate Trustee Services Limited** (formerly **BNY Corporate Trustee Services Limited**) as trustee (the “**Trustee**”).

WHEREAS

- (A) The parties hereto have entered into a paying agency agreement dated 6 October 2010 (the “**Original Agency Agreement**”), relating to the U.S.\$700,000,000 6.375 per cent. Notes due 2020 issued by the Issuer and guaranteed by the Guarantors (the “**Notes**”).
- (B) Certain modifications have been made to the Trust Deed dated 6 October 2010 between the Issuer, the Trustee and the Guarantors (the “**Original Trust Deed**”) in order to substitute **KTZ** in place of the Issuer as the principal debtor and obligor under the Notes and under the Trust Deed (the “**Substitution**”), as set out in the supplemental trust deed to be entered into among the Issuer, **KTZ**, the other Guarantors and the Trustee on the same date as this Agreement (the “**Supplemental Trust Deed**”). The Original Trust Deed, as modified or supplemented from time to time, including the Supplemental Trust Deed, is hereinafter referred to as the “**Trust Deed**”.
- (C) Accordingly, the Original Agency Agreement is being supplemented by this Agreement in order to effect the Substitution. The Original Agency Agreement, as modified or supplemented from time to time, including this Agreement, is hereinafter referred to as the “**Agency Agreement**”.
- (D) This Agreement is supplemental to, and should be read in conjunction with, the Agency Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 Capitalised terms used in this Agreement but not defined in this Agreement shall have the meanings given to them in the Agency Agreement. For the avoidance of doubt, all references to “Clauses” in this Agreement shall refer to clauses in the Agency Agreement.
- 1.2 All references in this Agreement to an agreement, instrument or other document (including this Agreement, the Agency Agreement, the Trust Deed and the Notes) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented or novated from time to time.

2. AGREEMENT

- 2.1 As of the Effective Date (as defined below), the parties hereto agree and acknowledge that all of the rights of the Issuer under the Agency Agreement (the “Assigned Rights”) shall be assigned absolutely to KTZ with full title guarantee and that all of the obligations of the Issuer under the Agency Agreement (the “Transferred Obligations”) shall be transferred to KTZ.
- 2.2 KTZ shall assume the Assigned Rights and shall perform, undertake and discharge the Transferred Obligations as if KTZ had at all times been the Issuer of the Notes under the Agency Agreement. In particular, but without prejudice to the generality of the foregoing, all payment and debt obligations owed by the Issuer in relation to the Notes arising before or after the Effective Date shall be assumed and owed by KTZ.
- 2.3 The Trustee, the Principal Paying and Transfer Agent and the Registrar shall assume rights against and obligations to KTZ such that KTZ shall be bound by the terms of the Agency Agreement as if KTZ had at all times been a party to the Agency Agreement in place of the Issuer.
- 2.4 All references to Kazakhstan Temir Zholy Finance B.V. in its capacity as Issuer under the Agency Agreement shall from the Effective Date be read and construed as references to KTZ, and all relevant definitions shall be read in light of the assignment and transfer effected hereby. All references to JSC National Company Kazakhstan Temir Zholy in its capacity as Guarantor under or pursuant to the Agency Agreement shall be disregarded.

3. RELEASE

Upon the Effective Date, the Issuer shall be released from any and all liabilities, covenants, obligations and duties under the Notes and under and subject to the Agency Agreement, as of the Effective Date and at all times from and after. KTZ shall from the Effective Date be released from all its obligations as Guarantor under or pursuant to the Agency Agreement.

4. CONDITION SUBSEQUENT AND SURVIVAL

- 4.1 Subject to Clause 4.2 below, in the event that the listing of the Notes on the Kazakhstan Stock Exchange does not occur on or before the Effective Date (the “Listing Failure”), this Agreement shall automatically be void, *ab initio*.
- 4.2 If the Listing Failure occurs, the parties hereto undertake to enter into any such necessary documents or take any such necessary steps or actions to give effect to Clause 4.1.

5. EFFECTIVE DATE AND STATUS OF THE TRUST DEED AND THE NOTES

- 5.1 The Substitution shall become effective on the date that the Official List of the UK Listing Authority is amended to reflect the Substitution (the “Effective Date”).
- 5.2 Save for the amendments to the Agency Agreement effected by this Agreement set forth above, all terms and conditions of the Agency Agreement shall remain in full force and effect as from the Effective Date, and the Agency Agreement shall henceforth be read and construed as one document with this Agreement.

6. GOVERNING LAW; JURISDICTION AND ARBITRATION

- 6.1 This Agreement, including any non-contractual obligations arising out of or in connection with this Agreement, shall be governed by and construed in accordance with English law.
- 6.2 The provisions of Clauses 17.4 (*Jurisdiction*), 17.7 (*Service of process*), 17.9 (*Waiver of immunity*), 17.8 (*Consent to enforcement, etc.*) and 17.2 (*Arbitration*) of the Agency Agreement shall apply to this Agreement as if the same were repeated in full herein, *mutatis mutandis*.

7. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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 term of this Agreement.

8. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

9. LANGUAGE

This Agreement may be translated into the Kazakh or Russian language and each such translation shall constitute an original. In the case of any conflict or discrepancy between the English language version and any such translation, the English language version shall prevail.

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

KAZAKHSTAN TEMIR ZHOLY FINANCE B.V.

By:

Name: *Nurbayeva Sh.*

Akhmurzin E.

Title:

Managing Director

Managing Director

JSC NATIONAL COMPANY KAZAKHSTAN TEMIR ZHOLY

By:

Name: *Almas Lepsbayev*

Title: *Vice-president on economy and finance*

JSC KAZTEMIRTRANS

By:

Name: *Akhmurzin E.*

Title: *Vice-President on economy and finance*

JSC LOKOMOTIV

By:

Name: *Maxutov A.*

Title: *Vice-President*

THE BANK OF NEW YORK MELLON
as Principal Paying and Transfer Agent

By:

Name:

Title:

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JSC KAZTEMIRTRANS

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Name:

Title:

JSC LOKOMOTIV

By:

Name:

Title:

THE BANK OF NEW YORK MELLON
as Principal Paying and Transfer Agent

By:

Name:

Title:

THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.
as Registrar

By: 

Name:

Marco Thuo

Title:

Vice President

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
as Trustee

By: 

Name:

Marco Thuo

Title:

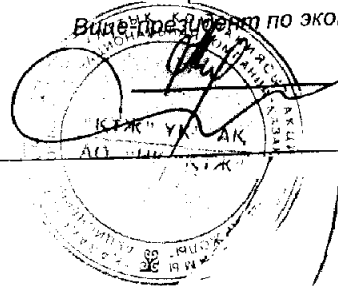
Vice President

Акционерное общество
АО "НК "Казахстан Темір Жолы"

Прошито и пронумеровано в количестве
7 (семь) листов

Вице-президент по экономике и финансам

Дегесбаев А.М.



Handwritten signature