

Dated 23 April 2014

**SECOND 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.\$1,100,000,000 6.950 per cent. Notes due 2042  
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 SECOND SUPPLEMENTAL PAYING AGENCY AGREEMENT** (this "Agreement") is made on 23 April 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** as trustee (the "Trustee").

**WHEREAS**

- (A) On 10 July 2012, the Issuer issued U.S.\$800,000,000 6.950 per cent. Notes due 2042 (the "Original Notes") guaranteed by KTZ and the other Guarantors and entered into a trust deed dated 10 July 2012 made between the Issuer, the Trustee, KTZ and the Guarantors (the "Original Trust Deed") constituting the Original Notes. On 8 November 2012, the Issuer issued U.S.\$300,000,000 6.950 per cent. Notes due 2042 guaranteed by KTZ and the other Guarantors consolidated with and forming a single series with the Original Notes (the "New Notes" and, together with the Original Notes, the "Notes") and entered into a First Supplemental Trust Deed dated 8 November 2012 made between the Issuer, the Trustee, KTZ and the Guarantors (the "First Supplemental Trust Deed") constituting the Notes.
- (B) The parties entered into a paying agency agreement dated 10 July 2012 (the "Original Agency Agreement") relating to the Original Notes. On 8 November 2012, the Issuer entered into a First Supplemental Agency Agreement between the Issuer, the Guarantors, the Trustee and the registrar and paying and transfer agents named therein (the "First Supplemental Agency Agreement") relating to the Notes.
- (C) Certain modifications have been made to the Trust Deed (as supplemented by the First Supplemental Trust Deed) in order to substitute KTZ in place of the Issuer in accordance with Clause 13.2(a) of the Trust Deed as the principal debtor and obligor under the Notes and under the Trust Deed (the "Substitution"), as set out in the second 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 "Second Supplemental Trust Deed"). The Original Trust Deed, as modified or supplemented from time to time, including the First Supplemental Trust Deed and the Second Supplemental Trust Deed, are hereinafter referred to as the "Trust Deed".

- (D) Accordingly, the Agency Agreement in respect of the Notes 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 the First Supplemental Agency Agreement and this Agreement, are hereinafter referred to as the "Agency Agreement".
- (E) 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 and to JSC National Company Kazakhstan Temir Zholy as Guarantor 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.

**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.

**4. CONDITION SUBSEQUENT AND SURVIVAL**

4.1 Subject to Clause 4.2 below, in the event that the Notes are not listed on the Kazakhstan Stock Exchange within 20 days of 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.


**SIGNATURE PAGES FOLLOW**


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

**KAZAKHSTAN TEMIR ZHOLY FINANCE B.V.**

By:

Name:  W.G. Rieff  
Managing Director

 Intertrust (Netherlands) B.V.  
M.H. Bakker  
Proxyholder

 J.S. Donner  
Proxyholder

**JSC NATIONAL COMPANY KAZAKHSTAN TEMIR ZHOLY**

By:

Name:

Title:

**JSC KAZTEMIRTRANS**

By:

Name:

Title:

**JSC LOKOMOTIV**

By:

Name:

Title:

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

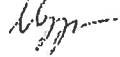
By:

Name:

Title:

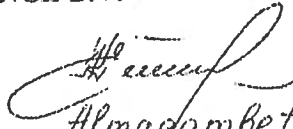
IN WITNESS WHEREOF this Agreement has been entered into on the date stated at the beginning.

**KAZAKHSTAN TEMIR ZHOLY FINANCE B.V.**

By: 

Name: *Nurbayeva Sh.*

Title: *Managing Director*



Name: *Almagambetov K.*

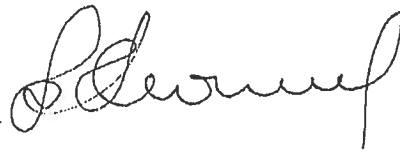
Title: *Managing Director*

**JSC NATIONAL COMPANY KAZAKHSTAN TEMIR ZHOLY**

By:

Name: *Mamin A.*

Title: *President*



**JSC KAZTEMIRTRANS**

By: 

Name: *Akhmurzin E.*

Title: *Acting President*

**JSC LOKOMOTIV**

By: 

Name: *Maxutov A.*

Title: *Vice-President*

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

By:

Name:

Title:

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

**KAZAKHSTAN TEMIR ZHOLY FINANCE B.V.**

By:

Name:

Title:

**JSC NATIONAL COMPANY KAZAKHSTAN TEMIR ZHOLY**

By:

Name:

Title:

**JSC KAZTEMIRTRANS**

By:

Name:

Title:


**JSC LOKOMOTIV**

By:

Name:

Title:


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

By: 

Name: **Luke Ashby**  
Title: **Authorised Signatory**



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

By: 

Name: **Luke Ashby**  
Title: **Authorized Signatory**

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED  
as Trustee

By: 

Name: **Luke Ashby**  
Title: **Authorized Signatory**