

Important Notice

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Consent Solicitation Memorandum, whether received by e-mail or otherwise received as a result of electronic communication and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the attached document. In accessing the attached Consent Solicitation Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Eastcomtrans LLP, as the issuer (the “**Issuer**”), The Bank of New York Mellon, London Branch, as Tabulation Agent (the “**Tabulation Agent**”) or otherwise as a result of such access. Terms used but not otherwise defined in this disclaimer shall have the meanings given to them in the attached Consent Solicitation Memorandum.

THE ATTACHED CONSENT SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE CONSENT SOLICITATION MEMORANDUM MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS LAWFUL TO SEND THE CONSENT SOLICITATION MEMORANDUM. ANY SUCH FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED CONSENT SOLICITATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS RESTRICTION MAY RESULT IN A VIOLATION OF APPLICABLE LAWS AND REGULATIONS.

Confirmation of your representation: You have been sent the attached Consent Solicitation Memorandum at your request on the basis that you have confirmed and are deemed to represent to the Issuer and the Tabulation Agent that:

- (a) you are a holder or a beneficial owner of the U.S.\$100,000,000 7.75 per cent. Senior Secured Notes due 2018 issued by the Issuer (ISIN: XS0918292151);
- (b) you are not a person to whom it is unlawful to send the attached Consent Solicitation Memorandum; and
- (c) you consent to delivery of the attached Consent Solicitation Memorandum by electronic transmission.

The attached Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Tabulation Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tabulation Agent.

You are reminded that the attached Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession this Consent Solicitation Memorandum may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not nor are you authorised to deliver, transmit, forward or otherwise distribute this Consent Solicitation Memorandum, directly or indirectly, to any other person.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS CONSENT SOLICITATION MEMORANDUM.

THIS CONSENT SOLICITATION MEMORANDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Consent Solicitation Memorandum dated 6 March 2017

Proposal by

Eastcomtrans LLP

(a limited liability partnership incorporated under the laws of the Republic of Kazakhstan)
(the “**Issuer**”)

to the holders of its

U.S.\$100,000,000 7.75 per cent. Senior Secured Notes due 2018
(ISIN: XS0918292151; Common Code: 091829215) (the “**Notes**”)

The Issuer is seeking approval by Extraordinary Resolution (as defined herein) of the holders of the outstanding Notes (as defined herein) for certain amendments to the terms and conditions of the Notes (the “**Conditions**”) as more fully described in “*The Proposal – Terms of the Proposal*” (the “**Proposal**”).

Noteholders who submit or deliver Electronic Voting Instructions (as defined herein) voting in favour of the Extraordinary Resolution (i) prior to the Early Instruction Deadline (as defined herein), and do not subsequently revoke or amend such instructions, shall be eligible to receive U.S.\$17.50 per U.S.\$1,000 in principal amount of the Notes which are the subject of the Electronic Voting Instruction (the “**Early Consent Fee**”) and (ii) after the Early Instruction Deadline but prior to the Instruction Deadline or Adjournment Instruction Deadline (in the case of an adjourned Meeting) (each as defined herein), and do not subsequently revoke or amend such Electronic Voting Instructions, shall be eligible to receive U.S.\$5 per U.S.\$1,000 in principal amount of the Notes which are the subject of the Electronic Voting Instructions (the “**Late Consent Fee**”), subject in each case to the Extraordinary Resolution being duly passed. Noteholders who submit or deliver Electronic Voting Instructions after the Early Instruction Deadline will not be eligible to receive the Early Consent Fee and Noteholders who submit or deliver Electronic Voting Instructions after the Instruction Deadline or Adjournment Instruction Deadline (in the case of an adjourned Meeting) will not be eligible to receive the Late Consent Fee. Noteholders who deliver Electronic Voting Instructions instructing the appointment of a proxy other than the Tabulation Agent or making arrangements to attend and vote in person will not be eligible to receive a Consent Fee.

The notice convening the meeting of Noteholders at 10:00 a.m. (London time) on 5 April 2017 at the offices of White & Case LLP at 5 Old Broad Street, London, EC2N 1DW (the “**Meeting**”), at which the Extraordinary Resolution to approve the Proposal and its implementation will be considered and, if thought fit, passed, has been given in accordance with the Meeting Provisions (as defined herein). A copy of the form of the notice is set out in Appendix B to this Consent Solicitation Memorandum.

In relation to the submission or delivery or revocation of Electronic Voting Instructions through the Clearing Systems (as defined herein), Noteholders should note the particular practice and policy of the relevant Clearing System, including any earlier deadlines by such Clearing System.

For the avoidance of doubt, this Consent Solicitation Memorandum does not constitute a “prospectus” for the purposes of EU Directive 2003/71/EC, as amended, or any laws or regulations implementing such directive, and it has not been approved by the United Kingdom Financial Conduct Authority.

To the extent this consent solicitation in respect of the Proposal (the “Consent Solicitation”) is deemed an exchange of securities for purposes of U.S. securities laws, the Notes, as amended (the “Amended Notes”), have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Amended Notes are subject to the same restrictions on transfer as the Notes. Only holders of the Notes are authorised to receive and review this Consent Solicitation Memorandum and to participate in the Consent Solicitation.

The Issuer is relying on Section 3(a)(9) of the Securities Act to exempt the Amended Notes from the registration requirements of the Securities Act. The Issuer has not filed and will not file a registration statement under the Securities Act or any other federal or state securities laws with respect to the Amended Notes. Section 3(a)(9) provides that the registration requirements of the Securities Act will not

apply to “any security exchanged by the issuer with its existing security holders exclusively where no commission or other remuneration is paid or given directly or indirectly for soliciting such exchange”. The Issuer has no contract, arrangement or understanding relating to, and will not, directly or indirectly, pay any commission or other remuneration to any broker, dealer, salesperson, agent or any other person for soliciting consents in the Consent Solicitation.

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DEFINITIONS

Terms used but not defined in this Consent Solicitation Memorandum shall, unless the context otherwise requires, have the meanings set out in the Trust Deed (as defined below) and/or the Conditions. In addition, the following terms shall have the following meanings:

“Adjournment Instruction Deadline”	Not less than 48 hours prior to the time and date fixed for any adjourned Meeting.
“Agency Agreement”	The agency agreement dated 22 April 2013 between the Issuer, the Trustee and the Agents.
“Agents”	Elavon Financial Services DAC, UK Branch (formerly known as Elavon Financial Services Limited, London Branch) as principal paying agent and transfer agent and Elavon Financial Services DAC (formerly known as Elavon Financial Services Limited) as paying agent and registrar.
“Amended and Restated Agency Agreement”	The amended and restated Agency Agreements which, if the Extraordinary Resolution is duly passed, will be entered into between the Issuer, the Trustee and the Agents to make necessary conforming amendments to the Agency Agreement in light of the amendments to the Conditions in connection with the Proposal.
“Amended and Restated Trust Deed”	The amended and restated Trust Deed which, if the Extraordinary Resolution is duly passed, will be entered into between the Issuer and the Trustee to amend the Conditions in connection with the Proposal and make necessary conforming amendments to the Trust Deed.
“Business Day”	A day, other than a Saturday or a Sunday, on which banks generally are open for business in London, Kazakhstan and Russia.
“Clearing Systems”	Euroclear and/or Clearstream Luxembourg, and where the context permits, each a “Clearing System” .
“Clearstream, Luxembourg”	Clearstream Banking S.A.
“Consent Fee”	The Early Consent Fee or the Late Consent Fee, as the case may be.
“Direct Participant”	Each person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of an interest in the Notes.
“Early Instruction Deadline”	10:00 a.m. (London time) on 24 March 2017.
“Early Consent Fee”	If Electronic Voting Instructions voting in favour of the Extraordinary Resolution are received on or prior to the Early Instruction Deadline (and not subsequently revoked or amended), subject to the passing of the Extraordinary Resolution, a cash payment by the Issuer to each Noteholder who has submitted or delivered (and not revoked or amended) such Electronic Voting

Instructions voting in favour of the Extraordinary Resolution of U.S.\$17.50 per U.S.\$1,000 in principal amount of the Notes which are the subject of the Electronic Voting Instruction.

“Effective Date”

The date on which the Amended and Restated Trust Deed and the Amended and Restated Agency Agreement shall be executed and delivered and become effective, which (subject to the passing of the Extraordinary Resolution) is expected to be the date of the Extraordinary Resolution and in any case no later than three Business Days after the Extraordinary Resolution has been passed.

“Electronic Voting Instruction”

An electronic voting instruction which must be submitted or delivered by a Direct Participant who is shown in the records of Euroclear or Clearstream, Luxembourg, as the case may be, as a holder of an interest in the Notes either (i) instructing the relevant Clearing System that the vote(s) attributable to the Notes the subject of such electronic voting instruction should be cast in a particular way (either in favour or against) in relation to the Extraordinary Resolution or (ii) appointing a proxy to attend and vote at the Meeting (and any adjourned Meeting) or (iii) stating that the Noteholder will attend and vote at the Meeting (and any adjourned Meeting) in person.

“Euroclear”

Euroclear Bank SA/NV.

“Extraordinary Resolution”

The extraordinary resolution to approve the Proposal to be proposed and considered at the Meeting, as set out in “*Form of Notice of Meeting – Extraordinary Resolution*” as contained in Appendix B.

“Instruction Deadline”

10:00 a.m. (London time) on 3 April 2017, the time and date which is 48 hours before the Meeting.

“Issuer”

Eastcomtrans LLP.

“Late Consent Fee”

If Electronic Voting Instructions voting in favour of the Extraordinary Resolution are received after the Early Instruction Deadline but on or prior to the Instruction Deadline or Adjournment Instruction Deadline (in the case of an adjourned Meeting) (and not subsequently revoked or amended), subject to the passing of the Extraordinary Resolution, a cash payment by the Issuer to each Noteholder who has submitted or delivered (and not revoked or amended) such Electronic Voting Instructions voting in favour of the Extraordinary Resolution of U.S.\$5 per U.S.\$1,000 in principal amount of the Notes which are the subject of the Electronic Voting Instruction.

“Meeting”

The meeting of Noteholders to be held at 10:00 a.m. (London time) on 5 April 2017 at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW

	to consider and vote on the Extraordinary Resolution or any adjourned such meeting.
“Meeting Provisions”	The provisions for meetings of holders of Notes referred to in the Conditions and set out in Schedule 4 (<i>Provisions for Meetings of Noteholders</i>) of the Trust Deed.
“Noteholder”	<p>Unless the context otherwise requires or where otherwise specified, includes:</p> <ul style="list-style-type: none"> (i) each person who is a Direct Participant; and (ii) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner’s behalf.
“Proposal”	The proposal contained in the section of this Consent Solicitation Memorandum entitled “ <i>The Proposal</i> ”, pursuant to which Noteholders are requested to consent to (i) the extension of the maturity of the Notes and amendment to the redemption schedule, (ii) the suspension of Condition 4.1(a) from (and including) 31 December 2016 until 1 January 2018 and (iii) the increase of the rate of interest of the Notes from 7.75 per cent. per annum to 8.00% per annum.
“Revocation Instruction”	An electronic instruction sent by a Direct Participant on the instruction of a Noteholder to the relevant Clearing System in respect of which an Electronic Voting Instruction was previously submitted, withdrawing such Electronic Voting Instruction.
“Settlement Date”	The date on which the Consent Fees (if any) are to be paid, which is expected to be on or around 10 April 2017, provided the Meeting has not been adjourned.
“Tabulation Agent”	The Bank of New York Mellon, London Branch.
“Trust Deed”	The trust deed dated 22 April 2013 between the Issuer and the Trustee.
“Trustee”	U.S. Bank Trustees Limited as trustee for the Noteholders under the Trust Deed.

GENERAL

This Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Proposal. If Noteholders are in any doubt as to the action that they should take, it is recommended that they seek their own financial advice, including as to any tax consequences, from their stockbroker, bank manager, solicitor, tax advisor, accountant or other appropriately authorised independent financial adviser.

The Issuer, having taken all reasonable care to ensure that such is the case, accepts responsibility for the information contained in this Consent Solicitation Memorandum. To the best of the knowledge of the Issuer the information contained in this Consent Solicitation Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Consent Solicitation Memorandum does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity. The distribution of this document may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this document comes are required by the Issuer, the Trustee, the Agents and the Tabulation Agent (each as defined herein) to inform themselves about, and to observe, any such restrictions. This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Trustee, the Agents or the Tabulation Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

The delivery or distribution of this Consent Solicitation Memorandum shall not under any circumstances create any implication that the information contained in this Consent Solicitation Memorandum is correct as at any time subsequent to the date of this Consent Solicitation Memorandum or that there has been no change in the information set out in this Consent Solicitation Memorandum or in the affairs of the Issuer. This Consent Solicitation Memorandum is solely directed at the Noteholders.

No person has been authorised to make any recommendation on behalf of the Issuer, the Trustee, the Agents or the Tabulation Agent as to whether, or how, Noteholders should vote in relation to the Extraordinary Resolution. No person has been authorised to give any information, or to make any representation in connection therewith, other than those contained in this Consent Solicitation Memorandum. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuer, the Trustee, the Agents or the Tabulation Agent.

Each person receiving this Consent Solicitation Memorandum acknowledges that such person has not relied on the Issuer, the Trustee, the Agents or the Tabulation Agent in connection with its decision on whether, or how, to vote in relation to the Extraordinary Resolution. Each such person must make its own analysis and investigation regarding the Proposal and make its own voting decision, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such voting decision. If such person is in any doubt about any aspect of the Proposal and/or the action it should take, it should consult its professional advisers.

Notwithstanding the Proposal, the Notes may continue to be traded, save that Notes which are held through accounts with Euroclear or Clearstream, Luxembourg which are the subject of an Electronic Voting Instruction will be blocked by the relevant Clearing System in accordance with their respective procedures and this Consent Solicitation Memorandum.

This Consent Solicitation Memorandum is issued and directed only to the Noteholders and no other person shall, or is entitled to, rely or act on, or be able to rely or act on, its contents.

All references in this Consent Solicitation Memorandum to “**U.S. Dollars**” and “**U.S.\$**” are to United States dollars.

The Proposal is not being made to Noteholders in any jurisdiction in which the Proposal would not be in compliance with the securities laws of such jurisdiction.

Any requests for additional copies of this Consent Solicitation Memorandum may be directed to the Tabulation Agent at its telephone number and email address set out on the back cover page of this Consent Solicitation Memorandum. Any questions or requests for assistance concerning the terms of the Proposal may be directed to the Issuer at its telephone number and email address set out on the back cover page of this Consent Solicitation Memorandum.

AVAILABLE INFORMATION

Copies of the following documents are available for inspection during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to and during the Meeting, at the office of the Trustee at: U.S. Bank Trustees Limited, Fifth Floor, 125 Old Broad Street, London EC2N 1AR, United Kingdom; and the offices of the Tabulation Agent at: The Bank of New York Mellon, London Branch, One Canada Square, London, E14 5AL, United Kingdom:

- this Consent Solicitation Memorandum;
- the Notice of the Meeting dated 6 March 2017;
- the Trust Deed;
- the Agency Agreement;
- the latest draft (subject to modification) of the form of the Amended and Restated Trust Deed; and
- the latest draft (subject to modification) of the form of the Amended and Restated Agency Agreement.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Consent Solicitation Memorandum shall be incorporated in, and form part of, this Consent Solicitation Memorandum:

- (a) the investor presentation relating to the Proposal, which has been published on the Issuer's website at http://en.ect.kz/pages/investor_notifications/.

No other part of the Issuer's website forms a part of, or is incorporated into, this Consent Solicitation Memorandum. Any documents themselves incorporated by reference in the documents incorporated by reference in this Consent Solicitation Memorandum shall not form part of this Consent Solicitation Memorandum. Any information contained in any of the documents specified above which is not incorporated by reference in this Consent Solicitation Memorandum is either not relevant to investors or is covered elsewhere in this Consent Solicitation Memorandum.

EXPECTED TIMETABLE

The times and dates below are indicative only. All references to times throughout this Consent Solicitation Memorandum are to London time, unless otherwise stated. All of the dates set out below are subject to change to comply with any earlier deadlines that may be set by the Clearing Systems or any intermediary. Noteholders who are not direct accountholders in the Clearing Systems should read carefully the provisions set out under “Voting and Quorum” in the copy of the Notice of Meeting appearing in Appendix B to this Consent Solicitation Memorandum

Event	Date and Time
Announcement of the Proposal and Notice of Meeting to be given to Noteholders through the Clearing Systems.	6 March 2017
Consent Solicitation Memorandum to be published and made available to Noteholders at the office of the Tabulation Agent (copies of which are obtainable, upon request, free of charge).	6 March 2017
Early Instruction Deadline – Latest time and date for submission or delivery of Electronic Voting Instructions in order to be eligible to receive the Early Consent Fee.	10:00 a.m. on 24 March 2017
Instruction Deadline – Latest time and date for submission or delivery (or revocation) of Electronic Voting Instructions in respect of the Meeting and latest time and date for submission and delivery of Electronic Voting Instructions in order to be eligible for the Late Consent Fee (in the event the Meeting is quorate).	10:00 a.m. on 3 April 2017
Time and date of the Meeting.	10:00 a.m. on 5 April 2017
Notice of the results of the Meeting intended to be given to Noteholders (in any event not later than 14 days after the Meeting).	5 April 2017
If the Extraordinary Resolution is passed at the Meeting:	
Effective Date – Execution of the Amended and Restated Trust Deed and the Amended and Restated Agency Agreement.	On or about 5 April 2017
Settlement Date.	Up to three Business Days following the Effective Date
If the Meeting is adjourned:	
Notice of adjourned Meeting intended to be given to Noteholders.	5 April 2017
Adjournment Instruction Deadline – Latest time and date for submission or delivery (or revocation) of Electronic Voting Instructions in respect of the adjourned Meeting and latest time and date for submission and delivery of Electronic Voting Instructions in order to be eligible for the Late Consent Fee.	10:00 a.m. on 18 April 2017
Earliest time and date of adjourned Meeting (if any).	10:00 a.m. on 20 April 2017

Notice of the results of any adjourned Meeting intended to be given to Noteholders (in any event not later than 14 days after the Meeting). 20 April 2017

If the Extraordinary Resolution is passed at the adjourned Meeting:

Effective Date – Execution of the Amended and Restated Trust Deed and the Amended and Restated Agency Agreement. On or about 20 April 2017

Settlement Date Up to three Business Days following the Effective Date

Any announcements or notifications to be made to Noteholders arising out of or in connection with the Proposal, the Meeting or the Extraordinary Resolution shall be made as soon as reasonably practicable thereafter by the Issuer in accordance with the provisions of the Trust Deed and the Conditions.

All notices to Noteholders will be given by publication on the website of the London Stock Exchange and by means of delivery to the Clearing Systems.

RISK FACTORS AND OTHER CONSIDERATIONS

Prior to making a decision as to whether to participate in the Proposal, Noteholders should carefully consider all of the information in this Consent Solicitation Memorandum, and in particular, the following:

Responsibility for Complying with the Procedures of the Proposals

Noteholders are responsible for complying with all of the procedures for submitting an Electronic Voting Instruction. Holders of Notes in the Clearing Systems should note the particular practice and policy of the relevant Clearing System in relation to the delivery or revocation of Electronic Voting Instructions or otherwise making arrangements for voting, including any earlier deadlines set by such Clearing System. None of the Issuer, the Tabulation Agent, the Trustee or any Agent assumes any responsibility for informing Noteholders of any irregularities with respect to any Electronic Voting Instruction.

Responsibility to Consult Advisers

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the consequences (tax, accounting or otherwise) of participating in the Proposal. None of the Tabulation Agent, the Issuer, the Trustee, any Agent nor any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Proposal. None of the Tabulation Agent, the Issuer, the Trustee, any Agent nor any director, officer, employee, agent or affiliate of, any such person makes any recommendation as to whether Noteholders should participate in the Proposal.

Extraordinary Resolution Binding

If the Extraordinary Resolution is passed, all holders of the Notes will, from the date on which the Extraordinary Resolution is passed, be bound by the amendments which have been approved by the Extraordinary Resolution, even if they have not voted for, or have voted against, the Extraordinary Resolution.

Consent Fees

The Consent Fees (if payable) will only be paid to Noteholders who have submitted Electronic Voting Instructions in favour of the Extraordinary Resolution prior to the relevant deadline(s) and complied with the other terms and conditions specified herein. Attending the Meeting and voting in person, or making arrangements to be represented at the Meeting without submitting a valid Electronic Voting Instruction or appointing someone other than the Tabulation Agent as a proxy, will mean that the relevant Noteholder will not be entitled to receive a Consent Fee under any circumstances.

Noteholders who do not submit their Electronic Voting Instructions on or prior to the Instruction Deadline or Adjournment Instruction Deadline (in the case of an adjourned Meeting), or who vote against the Proposal, will not be entitled to receive any Consent Fee in respect of the Notes, even if the relevant Extraordinary Resolution is successfully passed.

The Issuer will only be obliged to pay the relevant Consent Fee to Noteholders if the Extraordinary Resolution is successfully passed at the Meeting (or any adjourned such Meeting).

Adverse Effect of the Proposal

If the Extraordinary Resolution is passed, Noteholders will be without the benefit of the financial covenants contained in Condition 4.1(a) (*Limitation on Indebtedness*) from (and including) 31 December 2016 until 1 January 2018.

Adverse Effects on Trading Market for the Notes

The reduced covenant package that will be in effect until 1 January 2018 resulting from the Proposal may have an adverse impact on the trading market for the Notes. There can be no assurance that any trading market will exist for the Notes following the consummation of the Proposal. The extent to which the market for the Notes continues to exist following the consummation of the Proposal would depend upon, among other things, prevailing interest rates, the market for debt instruments with similar credit features, the Issuer's operating and financial performance, the number of Noteholders who remain at that time and the interest in maintaining a market in the Notes on the part of securities firms, and other factors.

Effects on Ratings of the Notes

There can be no assurance that rating agencies will retain their current ratings on the Notes if the Extraordinary Resolution is approved.

Certain Tax Consequences

There may be tax consequences for Noteholders of the Proposal and the receipt of the Early Consent Fee or Late Consent Fee. In view of the number of different jurisdictions whose tax laws may apply to Noteholders, this Consent Solicitation Memorandum does not discuss the tax consequences for Noteholders arising from the Proposal or the receipt of the Early Consent Fee or Late Consent Fee. Noteholders are urged to consult their own appropriate professional advisers regarding these possible tax consequences under the laws of the jurisdiction that apply to them and the receipt of the Early Consent Fee or the Late Consent Fee (if any). Noteholders are liable for their own taxes and shall have no recourse to the Issuer, the Tabulation Agent, the Trustee or the Agents with respect to taxes arising in connection with the Proposal. See "*Tax Consequences*" for a discussion of certain Kazakhstan tax considerations arising from the receipt of any Consent Fee.

THE PROPOSAL

Proposed Amendments

The Issuer is requesting that Noteholders consent to the Conditions being amended as set out in “*Proposed Amendments to the Conditions*” as contained in Appendix A. The Extraordinary Resolution will also authorise the Trustee to agree to any conforming changes to the Trust Deed as may be necessary in light of the proposed amendments to the Conditions. The following is a description of the material proposed amendments to the Conditions:

Maturity Date

The Maturity Date of the Notes set out in Condition 6 (*Redemption and Purchase*) shall be extended by four years from 22 April 2018 to 22 April 2022.

Redemption Schedule

The Notes shall be redeemed in instalments rather than in one bullet repayment on the Maturity Date. The proposed redemption schedule set out in the revised Condition 6.1 (*Scheduled Redemption*) is as follows:

- (a) 50 per cent. of the principal amount of the Notes then outstanding will be redeemed at par on 22 April 2021; and
- (b) the remaining principal amount of the Notes then outstanding will be redeemed at par on 22 April 2022.

Suspension of Condition 4.1(a) (Limitation on Indebtedness)

The application of Condition 4.1(a) (*Limitation on Indebtedness*) shall be suspended from (and including) 31 December 2016 until 1 January 2018 pursuant to the new Condition 4.17 (*Suspension of Condition 4.1(a)*) and any breach of Condition 4.1(a) existing at the Effective Date shall be irrevocably waived.

Rate of Interest

From and including 22 April 2017, the rate of interest in respect of the Notes set out in Condition 5 (*Interest*) will be increased from 7.75 per cent. per annum to 8.00 per cent. per annum.

Background to and Rationale for the Proposed Amendments

In August 2015, the National Bank of Kazakhstan adopted a monetary policy of inflation targeting and introduced a free-floating exchange rate regime for the domestic currency, the Tenge. Following the adoption of this policy, the Tenge experienced a sharp devaluation against the U.S. dollar, from an average rate of KZT 185 per U.S.\$1.00 in August 2015, to an average of approximately KZT 342 per U.S.\$1.00 in 2016.

As a result, the Issuer recognised significant foreign exchange losses, which have affected its financial covenants under certain of its financings, including the Notes. The Issuer has not yet recovered its covenant levels and expects to be in breach of certain financial covenants once they are tested as at 31 December 2016 by reference to the Issuer’s audited financial statements as at and for the year ended 31 December 2016 which the Issuer expects to publish in April 2017. The Issuer is in the process of seeking waivers with certain of its lenders following the breach of required ratios during 2016.

Therefore, the purpose of the proposed amendments is (i) to ease the Issuer’s debt repayment schedule; and (ii) to avoid default under the Notes, which may result as a result of a breach of the Issuer’s financial covenants.

Assuming the passing of the Extraordinary Resolution, the Proposal will be binding on all the Noteholders, including those Noteholders who do not accept the Proposal, attend the Meeting and/or vote.

Meeting

The Meeting will be held at 10:00 a.m. (London time) on 5 April 2017 at the offices of White & Case LLP at 5 Old Broad Street, London EC2N 1DW.

Consent Fees

If the Extraordinary Resolution is duly passed, the Issuer shall, on the Settlement Date, pay the Early Consent Fee to those Noteholders who have delivered Electronic Voting Instructions in favour of the Extraordinary Resolution on or prior to the Early Instruction Deadline (and have not subsequently revoked or amended such instructions). The Early Consent Fee shall be paid to such Noteholders' cash accounts through the relevant Clearing System.

If the Extraordinary Resolution is duly passed, the Issuer shall, on the Settlement Date, pay the Late Consent Fee to those Noteholders who have delivered Electronic Voting Instructions voting in favour of the Extraordinary Resolution after the Early Instruction Deadline but on or prior to the Instruction Deadline or Adjournment Instruction Deadline (in the case of an adjourned Meeting) (and have not subsequently revoked or amended such instructions). The Late Consent Fee shall be paid to such Noteholders' cash accounts through the relevant Clearing System.

Noteholders who deliver Electronic Voting Instructions instructing the appointment of a proxy other than the Tabulation Agent to attend and vote at the Meeting or making arrangements to attend and vote at the Meeting in person or who deliver Electronic Voting Instructions voting against the Extraordinary Resolution and/or after the Early Instruction Deadline or the Instruction Deadline or Adjournment Instruction Deadline (in the case of an adjourned Meeting) will not be eligible to receive the relevant Consent Fee.

General

- (1) A Noteholder may vote in respect of the Extraordinary Resolution and request that the Registered Holder of the Notes appoint the Tabulation Agent as its proxy to attend the Meeting and vote on the Extraordinary Resolution, on the terms and conditions set out in this Consent Solicitation Memorandum, in respect of all or some only of the outstanding Notes held by it, by submitting or arranging for the submission of a duly completed and valid Electronic Voting Instruction to Euroclear or Clearstream, Luxembourg (as applicable) in accordance with the requirements of Euroclear or Clearstream, Luxembourg (as applicable) and in the manner specified herein. Noteholders may submit an Electronic Voting Instruction at any time on or prior to the Instruction Deadline or the Adjournment Instruction Deadline (as applicable), or until such later date and time as the Issuer may determine, subject always to applicable law and the Meeting Provisions.
- (2) The submission by or on behalf of a Noteholder of an Electronic Voting Instruction, which is not validly withdrawn or revoked, will, unless such Electronic Voting Instruction expressly states otherwise, automatically instruct the appointment of the Tabulation Agent (or its nominee) as proxy to attend the Meeting (and any adjourned Meeting) and to vote on the Extraordinary Resolution in respect of the Notes which are the subject of the Electronic Voting Instruction.

Electronic Voting Instructions

- (1) A Noteholder must clearly state in its Electronic Voting Instruction:
 - (a) the aggregate principal amount of the Notes held by it which are the subject of the Electronic Voting Instruction;

- (b) whether such Noteholder wishes to:
 - (i) appoint the Tabulation Agent (or its nominee) as its proxy to vote in favour of the Extraordinary Resolution;
 - (ii) appoint the Tabulation Agent (or its nominee) as its proxy to vote against the Extraordinary Resolution; or
 - (iii) attend and vote at the Meeting in person or through a proxy other than the Tabulation Agent; and
 - (c) the name of the Direct Participant and the securities account number at Euroclear or Clearstream, Luxembourg (as applicable) in which the Notes are held.
- (2) Noteholders may only submit Electronic Voting Instructions in nominal amounts of U.S.\$200,000 or integral multiples of U.S.\$1,000 in excess thereof.
 - (3) Each Electronic Voting Instruction must either (i) appoint the Tabulation Agent (or its nominee) as its proxy to attend the Meeting (and any adjourned Meeting) and to vote on the Extraordinary Resolution in respect of the Notes which are the subject of the Electronic Voting Instruction and in accordance with the terms of the Proposal (ii) appoint a separate person as proxy to attend the Meeting (and any adjourned Meeting) and to vote on the Extraordinary Resolution in respect of the Notes which are the subject of the Electronic Voting Instruction or (iii) state that the Noteholder will attend the Meeting (and any adjourned Meeting) in person.
 - (4) An Electronic Voting Instruction submitted by or on behalf of a Noteholder may be revoked by that Noteholder by submission to the Tabulation Agent of a Revocation Instruction on or prior to the Instruction Deadline or the Adjournment Instruction Deadline (as applicable), by a properly transmitted message, in accordance with the procedures of Euroclear or Clearstream, Luxembourg (as applicable).
- Following such revocation, the vote shall lapse and the Tabulation Agent will advise Euroclear or Clearstream, Luxembourg (as applicable). Any such revocation will render the Noteholder revoking such Electronic Voting Instruction ineligible to receive the Early Consent Fee or the Late Consent Fee unless a valid Electronic Voting Instruction in favour of the Extraordinary Resolution is delivered to and received by the Tabulation Agent on or prior to the Early Instruction Deadline or the Instruction Deadline or Adjournment Instruction Deadline (in the case of an adjourned Meeting), respectively, and which remains in full force and effect until the conclusion of the Meeting (and any adjourned Meeting).
- (5) By submitting an Electronic Voting Instruction, the Noteholder is deemed to represent, warrant and undertake to the Issuer, the Tabulation Agent, the Trustee and the Agents that with effect from, and including, the date on which the Electronic Voting Instruction was submitted until the Settlement Date or, in the case of Notes in respect of which the vote has been revoked under paragraph (3) above, following the receipt by the Tabulation Agent of the relevant Revocation Instruction that such Notes are, at the time of submission of the Electronic Voting Instruction, and will be, held by it or on its behalf at Euroclear or Clearstream, Luxembourg (as applicable).
 - (6) The receipt of an Electronic Voting Instruction (as applicable) by Euroclear or Clearstream (as applicable) will be acknowledged in accordance with the standard practices of Euroclear or Clearstream, Luxembourg (as applicable). By submitting an Electronic Voting Instruction each Direct Participant will be deemed to have consented to Euroclear or Clearstream, Luxembourg (as applicable) providing details concerning such Direct Participant's identity to the Tabulation Agent, the Issuer, the Trustee and the Agents.

Procedures in Respect of the Clearing Systems

- (1) Each Noteholder must procure that Notes subject to an Electronic Voting Instruction and held in either Euroclear or Clearstream, Luxembourg have been blocked in the securities account to which they are credited in the relevant Clearing System with effect from, and including, the day on which the Electronic Voting Instruction is delivered to the Tabulation Agent, so that no transfers of such Notes may be effected at any time after such date until such date that such Notes are unblocked pursuant to the terms herein. Notes should be blocked in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable, and the deadlines required by the relevant Clearing System. The Issuer and the Tabulation Agent shall be entitled to treat the submission of an Electronic Voting Instruction as a confirmation that such Notes have been so blocked. The Tabulation Agent may require the relevant Clearing System to confirm in writing that such Notes have been blocked with effect from the date of submission of the Electronic Voting Instruction. In the event that the relevant Clearing System fails to provide such confirmation, the Tabulation Agent shall inform the Issuer and the Issuer shall be entitled, but not obliged, to reject the Electronic Voting Instruction and if rejected, the vote in favour in respect thereof shall be treated as not having been made.
- (2) Noteholders who are not Direct Participants in Euroclear or Clearstream, Luxembourg must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for their Direct Participant in Euroclear or Clearstream, Luxembourg, as the case may be, through which they hold Notes to submit an Electronic Voting Instruction on their behalf to be received by the Tabulation Agent on or prior to the Instruction Deadline or the Adjournment Instruction Deadline (as applicable) (and, in order to be eligible to receive the Early Consent Fee, to be so received on or prior to the Early Instruction Deadline). Holders of Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee should contact such entity sufficiently in advance of the aforementioned times if they wish to vote on the Extraordinary Resolution and procure that an Electronic Voting Instruction is submitted in accordance with the procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.
- (3) Direct Participants in Euroclear or Clearstream, Luxembourg shall be deemed to have given authority to Euroclear or Clearstream, Luxembourg to disclose their identity to the Tabulation Agent, the Issuer, the Trustee and the Agents upon submission of an Electronic Voting Instruction.
- (4) Noteholders who are not Direct Participants in Euroclear or Clearstream who wish to withdraw their Electronic Voting Instruction should contact the relevant Clearing System or their broker, dealer, bank, custodian, trust company or other nominee, as applicable, in sufficient time before the Meeting is held.

No Other Means of Delivering Votes

Electronic Voting Instructions should not be delivered to the Issuer, the Trustee or the Agents. Holders of Notes held through Euroclear and Clearstream, Luxembourg who wish to vote by way of Electronic Voting Instructions must provide their Electronic Voting Instructions by transmitting them or procuring their transmission to the relevant Clearing System.

Acceptance of Electronic Voting Instructions

Subject to the Meeting Provisions and applicable law, the Issuer will accept all relevant Electronic Voting Instructions validly given and all votes cast at the Meeting representing such Electronic Voting Instructions.

Required Quorum

The quorum required at each Meeting shall be two or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 75 per cent. of the principal amount of the Notes for the time being outstanding.

If within 15 minutes after the time fixed for the Meeting, a quorum is not present, the Meeting shall be adjourned for such period, being not less than 14 days nor more than 42 days, and to such place as the chairman determines provided that the Meeting shall be dissolved if the Issuer and the Trustee agree. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved. Notice of any adjourned Meeting shall be given in the same manner as notice of the original Meeting, save that 10 days' notice (exclusive of the day on which notice is given and of the day on which the Meeting is to be resumed), shall be sufficient and such notice shall contain the quorum requirements which will apply when the Meeting resumes.

At any adjourned Meeting, the quorum shall be two or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 25 per cent. of the principal amount of the Notes for the time being outstanding.

In each case, Noteholders should note that pursuant to the terms of the Global Note Certificate, the Registered Holder is treated as two persons for the purposes of the Meeting (and any adjourned such Meeting).

Required Majority

The relevant Extraordinary Resolution must be passed at the Meeting duly convened and held in accordance with the Meeting Provisions by a majority of not less than 75 per cent. of the votes cast.

Voting at the Meeting

Pursuant to the Meeting Provisions, each question submitted to the Meeting shall be decided by a poll.

On a poll every person present in person holding Notes or being a proxy or representative shall have one vote in respect of each U.S.\$1,000 in aggregate principal amount of the outstanding Notes, as the case may be, represented or held by him. Without prejudice to the obligations of the proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

Revocation of instructions

Noteholders who submitted Electronic Voting Instructions on or prior to the Instruction Deadline or the Adjournment Instruction Deadline (as applicable) have a right to revoke such instruction by submitting a Revocation Instruction through Euroclear or Clearstream, Luxembourg to the Tabulation Agent on or prior to the Instruction Deadline or the Adjournment Instruction Deadline (as applicable).

Consequences of the relevant Extraordinary Resolution being Approved

If the Extraordinary Resolution is duly passed at the Meeting duly convened and held in accordance with the Trust Deed then, subject to the terms of this Consent Solicitation Memorandum, the Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the Meeting.

Representations, Warranties and Undertaking

By delivering or submitting or arranging for delivery or submission of, an Electronic Voting Instruction in accordance with the procedures as described above, a Noteholder shall, in each case, be deemed to agree, and acknowledge, represent, warrant and undertake, to the Issuer, the Trustee, the Agents and the Tabulation Agent the following, at the time of (i) delivery of such Electronic Voting Instruction, (ii) the Early Instruction Deadline, (iii) the Instruction Deadline or the Adjournment Instruction Deadline (as applicable), (iv) the Effective Date (if applicable) and (v) the Settlement Date (if applicable) that:

- (a) it has received this Consent Solicitation Memorandum, and has reviewed, understands and accepts the terms, conditions, risk factors and other considerations and implications of the Proposal set out in this Consent Solicitation Memorandum, and has undertaken an appropriate

analysis of the implications of the Proposal without reliance on the Issuer, the Trustee, the Agents or the Tabulation Agent;

- (b) it is assuming all the risks inherent in participating in the Proposal and has undertaken all the appropriate analyses of the implications of the Proposal without reliance on the Issuer, the Trustee, the Agents or the Tabulation Agent or any of their respective affiliates, directors, officers, employees or agents;
- (c) it acknowledges that none of the Issuer, the Trustee, the Agents or the Tabulation Agent or any of their respective affiliates, directors, officers, employees or agents has made any recommendation as to whether to vote in favour of the Extraordinary Resolution and it represents that it has made its own decision with regard to voting in favour of the relevant Extraordinary Resolution based on any independent financial, legal and tax advice that it has deemed necessary to seek;
- (d) it shall indemnify the Issuer, the Trustee, the Agents and the Tabulation Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given pursuant to, the Proposal by any such Noteholder;
- (e) by submitting an Electronic Voting Instruction to the relevant Clearing System, it will be deemed to consent and authorise the relevant Clearing System to provide details concerning its identity and holdings to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Issuer, the Trustee and the Agents and their respective legal advisers);
- (f) it acknowledges that (i) it will be paid any cash amounts owed to it (if any) in U.S. dollars and (ii) such cash amounts will be deposited on the Settlement Date by or on behalf of the Issuer with the relevant Clearing System and that such deposit will be good discharge for the Issuer;
- (g) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, the Trustee and any of their respective directors or any person nominated by the Trustee or the Issuer in the proper exercise of his or her powers and/or authority hereunder;
- (h) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Trustee or the Issuer to be desirable, in each case to perfect any of the authorities expressed to be given hereunder;
- (i) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it, in each respect, in connection with the Proposal or submitting an Electronic Voting Instruction in respect of the Proposal, in any jurisdiction and that it has not taken or omitted to take any action in breach of these representations or which will or may result in the Issuer or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Proposal;
- (j) it has full power and authority to submit an Electronic Voting Instruction and vote at the Meeting;
- (k) it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer to be necessary or desirable to effect delivery of the Electronic Voting Instructions related to such Notes or to evidence such power and authority;
- (l) each Electronic Voting Instruction is being submitted in compliance with all applicable law and/or regulations of the jurisdiction in which the Noteholder is located and/or in which it is resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such Electronic Voting Instruction;

- (m) no information has been provided to it by the Issuer, the Tabulation Agent, the Trustee or the Agents or any of their respective affiliates, directors or employees with regard to the tax consequences to Noteholders arising from the receipt of the relevant Consent Fee and it hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Proposal and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Tabulation Agent, the Trustee or the Agents or any of their affiliates, directors or employees or any other person in respect of such taxes and payments;
- (n) it acknowledges that none of the Issuer, the Tabulation Agent, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees or agents has given it any information with respect to the Proposal save as expressly set out in this Consent Solicitation Memorandum and any notice in relation thereto; and
- (o) the terms and conditions of the Proposal shall be deemed to be incorporated in, and form a part of, the Electronic Voting Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Noteholder in the Electronic Voting Instruction is true and will be true in all respects at the time of the Meeting (and any adjourned Meeting).

If the relevant Noteholder is unable to give any of the representations and warranties described in (a) to (o) above, such Noteholder should contact the Issuer.

The Issuer's Interpretation Final

The Issuer's interpretation of the terms and conditions of the Proposal shall be final and binding. No alternative, conditional or contingent giving of Electronic Voting Instructions will be accepted. Unless waived by the Issuer, any defects or irregularities in connection with the giving of Electronic Voting Instructions must be cured within such time as is permitted in accordance with the procedures of the relevant Clearing System. None of the Issuer, the Trustee, the Agents, the Tabulation Agent or any other person will be under any duty to give notification of any defects or irregularities in such Electronic Voting Instructions nor will such entities incur any liability for failure to give such notification. Such Electronic Voting Instructions will not be deemed to have been delivered until such defects or irregularities have been cured or waived.

All questions as to the validity, form and eligibility (including timing of receipt) in relation to Electronic Voting Instructions will be determined by the Issuer in its sole discretion, which determination shall be conclusive and binding. The Issuer reserves the right to reject any or all Electronic Voting Instructions that are not in proper form or the acceptance of which could, in the opinion of the Issuer or its counsel, be unlawful. The Issuer also reserves the right to waive any and all defects or irregularities in connection with deliveries of particular Electronic Voting Instructions, including, without limitation, with respect to the timing of delivery of such Electronic Voting Instructions, whether or not similar defects or irregularities are waived in respect of other Electronic Voting Instructions.

For the avoidance of doubt, the Issuer may appoint an agent to act on its behalf in connection with the exercise of its rights described above, but is not under an obligation to do so. Any such appointment will be at the Issuer's sole discretion and, if made, can be terminated and/or modified at any time.

Governing Law

The Proposal and all Electronic Voting Instructions, including any non-contractual obligations arising out of or in connection with the same, are governed by, and shall be construed in accordance with, English law.

TAX CONSEQUENCES

IN VIEW OF THE NUMBER OF DIFFERENT JURISDICTIONS WHERE TAX LAWS MAY APPLY TO A NOTEHOLDER, THIS CONSENT SOLICITATION MEMORANDUM DOES NOT DISCUSS ALL SUCH TAX CONSEQUENCES FOR NOTEHOLDERS ARISING FROM THE PROPOSAL OR THE RECEIPT OF ANY CONSENT FEE. NOTEHOLDERS ARE URGED TO CONSULT THEIR OWN PROFESSIONAL ADVISERS REGARDING THESE POSSIBLE TAX CONSEQUENCES UNDER THE LAWS OF THE JURISDICTIONS THAT APPLY TO THEM OR TO THE RECEIPT OF ANY CONSENT FEE. NOTEHOLDERS ARE LIABLE FOR THEIR OWN TAXES AND HAVE NO RECOURSE TO THE ISSUER, THE TABULATION AGENT, THE TRUSTEE OR ANY AGENT WITH RESPECT TO TAXES ARISING IN CONNECTION WITH ANY CONSENT FEE OR THE PROPOSAL.

Certain Kazakhstan Tax Considerations

Income of residents of Kazakhstan or tax non-residents who maintain a permanent establishment in Kazakhstan (together, the “**Kazakhstan Holders**”) gained in the form of any Consent Fee will be subject to withholding tax at a rate of 15 per cent. in relation to legal entities or individual income tax at a rate of 10 per cent. in relation to individuals.

Income of an individual who is a tax non-resident of Kazakhstan or a legal entity that is neither established in accordance with the legislation of Kazakhstan, nor has its actual governing body (place of actual management) in, nor maintains a permanent establishment in, Kazakhstan or otherwise has no legal taxable presence in Kazakhstan (together, the “**Non-Kazakhstan Holders**”) gained in the form of any Consent Fee will be subject to withholding of tax at a rate of 15 per cent., unless an applicable double taxation treaty provides for an exemption from withholding.

If a Non-Kazakhstan Holder is registered in a country specified in a list published from time to time by the Kazakhstan Government (these countries currently include Liechtenstein, Nigeria, Malta, Aruba and others) or fails to provide the Issuer with appropriate documentary evidence of its tax residency in a country which is not on that list) any such income is subject to withholding of tax at a rate of 20 per cent., unless an applicable double taxation treaty provides for an exemption from withholding. Non-Kazakhstan Holders who are residents of countries, such as the United States or the United Kingdom, with which Kazakhstan has bilateral double taxation treaties may be entitled to an exemption from withholding tax but will need to comply with certain administrative procedures to establish the exemption.

In the event of any withholding or deduction in relation to any Consent Fee under Kazakhstan law, the Issuer will pay such additional amounts as will result in receipt by the relevant Noteholders of such amounts as would have been received by them had no such withholding or deduction been required.

Noteholders should consult their own tax advisers regarding the tax consequences of the receipt of any Consent Fee or the Proposal in light of their particular circumstances under Kazakhstan and foreign tax laws.

THE TABULATION AGENT

The Issuer has retained The Bank of New York Mellon, London Branch as Tabulation Agent to collect and tabulate votes cast for and against the Proposal. The Tabulation Agent will receive customary fees for such services and reimbursement of its properly incurred out-of-pocket expenses related thereto. The Issuer will also indemnify it against certain liabilities.

The Issuer has not authorised the Tabulation Agent to give any information or make any representations in connection with this solicitation other than those contained in this Consent Solicitation Memorandum and, if given or made, such information or representations must not be relied upon as having been authorised.

The Tabulation Agent does not assume any responsibility for the accuracy or completeness of the information concerning the Issuer contained in this Consent Solicitation Memorandum or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

Any requests for additional copies of this Consent Solicitation Memorandum may be directed to the Tabulation Agent at its telephone number and email address set out on the back cover page of this Consent Solicitation Memorandum. Any questions or requests for assistance concerning the terms of the Proposal may be directed to the Issuer at its telephone number and email address set out on the back cover page of this Consent Solicitation Memorandum.

Appendix A

PROPOSED AMENDMENTS TO THE CONDITIONS

The following blacklined text shows all of the amendments that the Issuer proposes making to the Conditions in respect of which the Issuer is seeking consent from the Noteholders:

The issue of U.S.\$ 100,000,000 ~~7.75 per cent.~~ secured senior notes due ~~2018~~2022 of Eastcomtrans LLP (the **Issuer**) (the **Notes**, which expression includes any further Notes issued pursuant to Condition 15 and forming a single series therewith) was authorised by a general meeting of participants of the Issuer held on 5 March 2013.

The Notes are constituted by a trust deed dated 22 April 2013 as amended from time to time (the **Trust Deed**) between the Issuer and U.S. Bank Trustees Limited as trustee and security trustee (the **Trustee**, which expression shall include all persons for the time being who are the trustee or trustees under the Trust Deed) as trustee for the Holders (as defined below) of the Notes.

These terms and conditions (the **Conditions**) include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Security Documents (as defined in Condition 2). The Issuer has entered into an agency agreement dated 22 April 2013 as amended from time to time (the **Agency Agreement**) with the Trustee, Elavon Financial Services DAC, UK Branch (formerly Elavon Financial Services Limited, London Branch), as principal paying agent (the **Principal Paying Agent**) and the transfer agent (the **Transfer Agent**) and Elavon Financial Services DAC (formerly Elavon Financial Services Limited) as the registrar (the **Registrar**) and the paying agent (the **Paying Agent**, and together with the Principal Paying Agent and any other paying agents appointed under the Agency Agreement, the **Paying Agents**) named therein. The Registrar, the Transfer Agent and the Paying Agents are together referred to herein as the **Agents**.

Copies of the Trust Deed, the Agency Agreement and the Security Documents are available for inspection during normal business hours at the specified office of the Trustee, being at the date hereof 125 Old Broad Street, London EC2N 1AR, United Kingdom, and at the specified offices of the Agents. The Noteholders (as defined below) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Security Documents and are deemed to have notice of those provisions of the Agency Agreement applicable to them.

Capitalised terms used but not defined in these Conditions shall have the respective meanings given to them in the Trust Deed.

1. Form and Denomination

The Notes are issued in fully registered form, serially numbered and without interest coupons attached, in minimum denominations of U.S.\$200,000 or integral multiples of U.S.\$1,000 in excess thereof (each an **Authorised Denomination**). The Notes may be transferred only in amounts not less than an Authorised Denomination.

*The Notes are initially issued in global, fully registered form, and will only be exchangeable for Notes in definitive, fully registered form (**Definitive Notes**) in the limited circumstances set forth in the Agency Agreement.*

2. Status and Security

Status

2.1 The Notes constitute direct, senior, secured (in the manner described in Condition 2) and unsubordinated (subject to Condition 4.7) obligations of the Issuer and shall at all times rank pari passu and rateably without any preference among themselves. The Issuer shall ensure that at all times the claims of the Noteholders against it under the Notes rank in right of payment at least pari passu

with the claims of all its other present and future unsecured and unsubordinated creditors, save those whose claims are preferred by any mandatory operation of law.

Security

2.2 Subject to Condition 4.2, the obligations of the Issuer under the Notes will be secured by the following security interests (the **Security**) in favour of the Trustee for the benefit of itself, the Principal Paying Agent and the Noteholders:

- (a) any pledge agreement governed by Kazakhstan law dated after 22 April 2013 as amended from time to time and entered into between the Issuer as pledgor and the Trustee as pledgee in relation to Released Rolling Stock or in relation to any Acquired Rolling Stock (the form of such pledge agreement, is set out in Schedule 5 to the Trust Deed) (the **Rolling Stock Pledges**);
- (b) any pledge agreement governed by Kazakhstan law dated after 22 April 2013 as amended from time to time and entered into between the Issuer as pledgor and the Trustee as pledgee in relation to the Issuer's rights under any sale and purchase agreement relating to Acquired Rolling Stock (the form of such pledge agreement, is set out in Schedule 6 to the Trust Deed) (the **Pledge of Rolling Stock SPAs**); and
- (c) the pledge agreement governed by Kazakhstan law dated on or about 22 April 2013 as amended from time to time and entered into between the Local Account Bank, the Issuer as pledgor and the Trustee as pledgee in relation to the Local Account (the **Local Account Pledge**) relating to the top up of additional Collateral referred to in Condition 4.2.

The documents constituting the Security shall together be referred to as the **Security Documents**.

The Security Documents contain provisions relating to the release of Security following redemption of Notes in accordance with the Conditions or in circumstances where the Issuer is permitted to instruct the Trustee to release Security pursuant to Condition 4.2(d).

3. Register, Title and Transfers

Register

3.1 The Registrar shall maintain a Register in respect of the Notes (the Register) outside the United Kingdom at the specified office for the time being of the Registrar in accordance with the provisions of the Agency Agreement and shall record in the Register the names and addresses of the holders of the Notes, particulars of the Notes and all transfers and redemptions thereof. In these Conditions, the Holder of a Note means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and Noteholder shall be construed accordingly.

Title

3.2 Title to the Notes will pass by and upon registration in the Register. The Holder of each Note shall (except as otherwise required by a court of competent jurisdiction or applicable law) be treated as the absolute owner of such Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Definitive Note relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Definitive Note) and no person shall be liable for so treating such Holder.

Transfers

3.3 Subject to Conditions 3.7 and 3.8 below, a Note may be transferred in whole or in part in an Authorised Denomination upon surrender of the relevant Definitive Note representing that Note, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer endorsed thereon) (the Transfer Form), duly completed and

executed, at the specified office of a Transfer Agent or of the Registrar, together with such evidence as such Agent or the Registrar may reasonably require to prove the title of the transferor and the authority of the persons who have executed the Transfer Form. Where not all the Notes represented by the surrendered Definitive Note are the subject of the transfer, a new Definitive Note in respect of the balance not transferred will be delivered by the Registrar to the transferor in accordance with Condition 3.4. Neither the part transferred nor the balance not transferred may be less than U.S.\$200,000.

Registration and delivery of Definitive Notes

3.4 Within five Business Days of the surrender of a Definitive Note in accordance with Condition 3.3 above, the Registrar shall register the transfer in question and deliver a new Definitive Note to each relevant Holder at the specified office of the Registrar or (at the request of the relevant Noteholder) at the specified office of a Transfer Agent or (at the request and risk of such relevant Holder) send it by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder.

3.5 No Charge

3.6 The registration of the transfer of a Note shall be effected without charge to the Holder or transferee thereof, but against such indemnity from the Holder or transferee thereof as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

Closed periods

3.7 Noteholders may not require the transfer of a Note to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of such Note.

Regulations concerning Transfer and Registration

3.8 All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer and registration of Notes set out in the First Schedule to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be sent by the Registrar free of charge to any person who so requests and will be available at the specified office of the Registrar.

4. Covenants

Limitation on Indebtedness

4.1

- (a) The Issuer shall ensure that as at 31 December in each year from and including 31 December 2013:
 - (i) the Consolidated Leverage Ratio shall not exceed 4 to 1; and
 - (ii) the Consolidated Coverage Ratio shall be 2.5 to 1 or higher.
- (b) The Consolidated Leverage Ratio and the Consolidated Coverage Ratio shall be tested on an annual basis by reference to the annual audited financial statements of the Issuer on a consolidated basis prepared in accordance with IFRS and published pursuant to Condition 4.10(a)(i) *provided that* the first such test shall occur in 2014 in respect of the financial year ending and as at 31 December 2013.
- (c) Notwithstanding the foregoing Condition 4.1(a) the Issuer and any Restricted Subsidiaries will be entitled to Incur Permitted Indebtedness at any time.

- (d) Notwithstanding the foregoing, no Restricted Subsidiary will Incur any Indebtedness pursuant to Condition 4.1 if the proceeds thereof are used, directly or indirectly, to Refinance any Subordinated Obligations of any Restricted Subsidiary unless such Indebtedness shall be subordinated to the Notes to at least the same extent as such Subordinated Obligations.
- (e) For purposes of determining compliance with this Condition 4.1:
 - (i) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of more than one of the types of Indebtedness described in Condition 4.1 (including Permitted Indebtedness), the Issuer, in its sole discretion, will classify such item of Indebtedness (or any portion thereof) at the time of Incurrence and will only be required to include the amount and type of such Indebtedness in one of the above sub-Conditions;
 - (ii) the Issuer will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Condition 4.1 (including Permitted Indebtedness) and may change the classification of an item of Indebtedness (or any portion thereof) to any other type of Indebtedness described in Condition 4.1 at any time. The outstanding principal amount of any particular Indebtedness shall be counted only once and any obligations arising under any guarantees, Lien, letters of credit or similar instrument supporting such Indebtedness shall not be double counted; and
 - (iii) any entity that is allowed to Incur Indebtedness under Condition 4.1 (and the definition of Permitted Indebtedness) may provide a guarantee of any other entity's Incurrence of such Indebtedness, provided that such other entity Incurs such Indebtedness pursuant to Condition 4.1 (and the same paragraph of the definition of Permitted Indebtedness) under which the guaranteeing entity provides its guarantee of such Indebtedness.
- (f) For purposes of determining compliance with any U.S. Dollar denominated restriction on the Incurrence of Indebtedness where the Indebtedness Incurred is denominated in a different currency, the amount of such Indebtedness will be the U.S. Dollar Equivalent determined on the date of the Incurrence of such Indebtedness; provided, however, that if any such Indebtedness denominated in a different currency is subject to a Currency Agreement with respect to U.S. Dollars covering all principal, premium, if any, and interest payable on such Indebtedness, the amount of such Indebtedness expressed in U.S. Dollars will be as provided in such Currency Agreement. The principal amount of any Refinancing Indebtedness Incurred in the same currency as the Indebtedness being Refinanced will be the U.S. Dollar Equivalent, as appropriate, of the Indebtedness Refinanced, except to the extent that (A) such U.S. Dollar Equivalent was determined based on a Currency Agreement, in which case the Refinancing Indebtedness will be determined in accordance with the preceding sentence, and (B) the principal amount of the Refinancing Indebtedness exceeds the principal amount of the Indebtedness being Refinanced, in which case the U.S. Dollar Equivalent of such excess, as appropriate, will be determined on the date such Refinancing Indebtedness is Incurred. Notwithstanding any other provision of this Condition 4.1, the maximum amount that a Restricted Subsidiary may Incur pursuant to this Condition 4.1 shall not be deemed to be exceeded, with respect to outstanding Indebtedness, due solely as a result of fluctuations in the exchange rates of currencies.

Collateral Coverage Ratio

- 4.2 (a) Subject to Condition 4.2(d), the Issuer shall not permit the Collateral Coverage Ratio to be less than 130 per cent. at any time from and including the First Test Date (as defined below).
- (b) The Collateral Coverage Ratio shall be tested within 60 days of the end of each semi-annual period of each financial year of the Issuer from and including 30 June 2014 (the ***First Test Date***) provided that, for the purposes of Sub-Condition (e) of this Condition 4.2, the Collateral Coverage Ratio may be tested at any time.
- (c) In the event that the Collateral Coverage Ratio is less than 130 per cent. on any date of determination, the Issuer shall on or prior to the last day of the Top-up Period, procure that such additional Collateral is secured in favour of the Trustee for the benefit of itself and the Noteholders in accordance with the relevant Security Document in order that the Collateral Coverage Ratio is not less than 130 per cent.
- (d) If, on the date immediately following the Top-up Period, the Collateral Coverage Ratio is less than 130 per cent., the Issuer shall promptly, and in any event within 30 days,
- (i) give notice to the Trustee and the Noteholders in accordance with Condition 16 specifying the value of the Collateral and the level of the Collateral Coverage Ratio; and
 - (ii) redeem such principal amount of Notes as is necessary to ensure that it is in compliance with the Collateral Coverage Ratio on a pro forma basis immediately after such redemption, such redemption at a price determined in accordance with Condition 6.4(a) (*Optional Redemption at Make Whole*).
- (e) In the event that the Collateral Coverage Ratio is more than 140 per cent. on any date of determination, the Issuer shall be entitled to instruct the Trustee, subject to and in accordance with the relevant Security Document, to release such Collateral as is specified by the Issuer provided that, following the release of such Collateral (consisting of Rolling Stock and/or cash standing to the credit of the Local Account), the Collateral Coverage Ratio will not be less than 130 per cent.
- (f) Without prejudice to sub-Condition (a) of this Condition 4.2, the Issuer shall up until and including the First Test Date, procure that any railcars that are purchased with the proceeds of the Notes, any Released Rolling Stock and any sale and purchase agreements entered into relating to the purchase of railcars funded by the proceeds of the Notes, are used to secure the obligations of the Issuer under the Notes in favour of the Trustee for the benefit of itself and Noteholders, with immediate effect.

Limitation on Restricted Payments

- 4.3 (a) The Issuer will not and will not permit any of its Restricted Subsidiaries, directly or indirectly, to, make a Restricted Payment if at the time such Restricted Payment is made:
- (i) a Default or Event of Default shall have occurred and be continuing (or would result therefrom); or
 - (ii) the aggregate amount of such Restricted Payment and all other Restricted Payments since the Issue Date would exceed the sum of (counting each amount or event in only one category below):
 - (A) 50 per cent. of the consolidated net profit of the Issuer and its consolidated Restricted Subsidiaries (determined in accordance with IFRS) accrued during the period (treated as one accounting period) from the first day of the semi-

annual financial period in which the Issue Date occurs to the end of the most recent semi-annual financial period ending prior to the date of such Restricted Payment for which financial statements are available (or, in the case of a consolidated net loss of the Issuer and its Restricted Subsidiaries (determined in accordance with IFRS), minus 100 per cent. of such consolidated net loss); plus

- (B) 100 per cent. of the aggregate Net Cash Proceeds and the Fair Market Value of property (other than cash) received by the Issuer from the issuance or sale of its Capital Stock (other than Disqualified Stock), or warrants, options or rights to purchase shares of its Capital Stock (other than Disqualified Stock) but solely upon the exercise of such options, warrants or rights, in each case, subsequent to the Issue Date (other than an issuance or sale to a Subsidiary of the Issuer and other than an issuance or sale to an employee stock ownership plan or to a trust established by the Issuer or any of its Subsidiaries for the benefit of their employees) and 100 per cent. of any cash capital contribution received by the Issuer from its participants subsequent to the Issue Date; plus
- (C) the amount by which Indebtedness of the Issuer or any Restricted Subsidiary is reduced on the Issuer's balance sheet upon the conversion or exchange subsequent to the Issue Date of any Indebtedness of the Issuer convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Issuer (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Issuer upon such conversion or exchange); provided, however, that (i) subject to sub-Condition (ii) of this Condition 4.3(a)(ii)(C), the foregoing amount shall not exceed the Net Cash Proceeds received by the Issuer or any Restricted Subsidiary from the sale of such Indebtedness (excluding Net Cash Proceeds from sales to a Subsidiary of the Issuer or to an employee stock ownership plan or a trust established by the Issuer or any of its Subsidiaries for the benefit of their employees); and (ii) the foregoing amount, as limited by sub-Condition (i) of this Condition 4.3(a)(ii)(C), shall be increased by the aggregate Net Cash Proceeds, if any, received by the Issuer or a Restricted Subsidiary upon such conversion or exchange (excluding any such Net Proceeds comprising funds borrowed from the Issuer or any Restricted Subsidiary until and to the extent such borrowing is repaid); plus
- (D) 50 per cent. of any cash dividends received by the Issuer or a Restricted Subsidiary after the Issue Date from an Unrestricted Subsidiary, to the extent that such dividends were not otherwise included in the consolidated net profit (or loss) of the Issuer and its consolidated Restricted Subsidiaries (determined in accordance with IFRS) for such period.

(b) Sub-Condition 4.3(a) shall not prohibit:

- (i) any Restricted Payment made out of the Net Cash Proceeds of the substantially concurrent sale of, or made by exchange for, Capital Stock of the Issuer (other than Disqualified Stock and other than Capital Stock issued or sold to a Subsidiary of the Issuer or an employee stock ownership plan or to a trust established by the Issuer or any of its Subsidiaries for the benefit of their employees) or a substantially concurrent cash capital contribution received by the Issuer from its participants; provided, however, that (A) such Restricted Payment shall be excluded in the calculation of the amount of Restricted Payments and (B) the Net Cash Proceeds from such sale or such cash capital contribution (to the extent so used for such Restricted Payment) shall be excluded from the calculation of amounts under sub-Condition (ii)(B) of Condition 4.3(a);

- (ii) so long as no Default or Event of Default has occurred and is continuing, any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Obligations of the Issuer made by exchange for, or out of the proceeds of the substantially concurrent Incurrence of, Refinancing Indebtedness of such Person in respect of such Subordinated Obligations; provided, however, that such purchase, repurchase, redemption, defeasance or other acquisition or retirement for value shall be excluded in the calculation of the amount of Restricted Payments;
- (iii) dividends paid by the Issuer within 60 days after the date of declaration thereof if at such date of declaration such dividend would have complied with this covenant; provided, however, that such payment (without duplication of the relevant dividend) shall be included in the calculation of the amount of Restricted Payments;
- (iv) so long as no Default or Event of Default has occurred and is continuing, the purchase, redemption or other acquisition of Capital Stock of the Issuer or any of its Subsidiaries from employees, former employees, directors or former directors of the Issuer or any of its Subsidiaries or any Affiliate of the Issuer (or permitted transferees of such employees, former employees, directors or former directors), pursuant to the terms of the agreements (including employment agreements) or plans (or amendments thereto) approved by the Authorised Corporate Body under which such individuals purchase or sell or are granted the option to purchase or sell, shares of such Capital Stock; provided, however, that the aggregate amount of such Restricted Payments shall not exceed U.S.\$5,000,000 in the aggregate; provided further, however, that such Restricted Payments shall be included in the calculation of the amount of Restricted Payments;
- (v) repurchases of Capital Stock deemed to occur upon exercise of stock options or warrants if such Capital Stock represents a portion of the exercise price of such options; provided, however, that such Restricted Payments shall be excluded from the calculation of the amount of Restricted Payments;
- (vi) cash payments in lieu of the issuance of fractional shares in connection with stock dividends, splits or combinations, the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Issuer; provided, however, that any such cash payment shall not be for the purpose of evading the limitation of this Condition 4.3 (as determined in good faith by the Authorised Corporate Body); provided further, however, that such payments shall be excluded from the calculation of the amount of Restricted Payments;
- (vii) in the event of a Change of Control, and if no Default or Event of Default shall have occurred and be continuing, the payment, purchase, redemption, defeasance or other acquisition or retirement of any Subordinated Obligations of the Issuer, in each case, at a purchase price not greater than 101 per cent. of the principal amount of such Subordinated Obligations, plus any accrued and unpaid interest thereon; provided, however, that prior to such payment, purchase, redemption, defeasance or other acquisition or retirement, the Issuer (or a third party to the extent permitted by the Conditions) has issued a Change of Control Put Event Notice with respect to the Notes as a result of such Change of Control and has repurchased all Notes validly tendered and not withdrawn in connection with such Change of Control; provided further, however, that such payments, purchases, redemptions, defeasances or other acquisitions or retirements shall be included in the calculation of the amount of Restricted Payments;
- (viii) the purchase, repurchase, redemption, legal defeasance, acquisition or retirement for value of any intercompany Indebtedness, the Incurrence of which was permitted under Condition 4.1 and paragraph (n) of Permitted Indebtedness, provided, however,

that no Default or Event of Default has occurred and is continuing or would otherwise result therefrom; provided further, however, that such payments shall be excluded in the calculation of the amount of Restricted Payment;

- (ix) payments or distributions to dissenting participants pursuant to applicable law in connection with or contemplation of a merger, consolidation or transfer of assets that complies with the provisions of the Notes relating to mergers, consolidations or transfers of substantially all of the Issuer's assets;
- (x) payments that are permitted pursuant to Condition 4.6;
- (xi) the payment of dividends on the Issuer's ordinary shares of up to 6 per cent. per annum of the net proceeds received by the Issuer from any public offering of ordinary shares, or certificates representing shares of, the Issuer; and
- (xii) Restricted Payments in an amount which, when taken together with all Restricted Payments made pursuant to this sub-Condition (xii), does not exceed U.S.\$25,000,000; provided, however, that (A) at the time of each such Restricted Payment, no Default or Event of Default shall have occurred and be continuing (or result therefrom) and (B) such payments shall be included in the calculation of the amount of Restricted Payments.

Limitation on Restrictions on Distributions from Restricted Subsidiaries

4.4 (a) The Issuer will not and will not permit any of its Restricted Subsidiaries to, create or Incur or otherwise cause or permit to exist or become effective any encumbrance or consensual restriction on the ability of any Restricted Subsidiary to (A) pay dividends or make any other distributions on its Capital Stock to a Restricted Subsidiary or pay any Indebtedness owed to the Issuer or a Restricted Subsidiary, (B) make any loans or advances to the Issuer or a Restricted Subsidiary or (C) transfer any of its property or assets to the Issuer or another Restricted Subsidiary, except as specified in Condition 4.4(b).

(b) Condition 4.4(a) shall not apply to any of the following:

- (i) any encumbrance or restriction pursuant to an agreement in effect at or entered into on the Issue Date, a Credit Facility (whether or not in effect on the Issue Date) or the Notes;
- (ii) encumbrances or restrictions imposed by applicable law, rule, order, approval or regulation or by governmental licence, concession or permit;
- (iii) encumbrances and restrictions contained in any agreement or other instrument of any Person acquired by the Issuer or any Restricted Subsidiary in effect at the time of such acquisition or with respect to any Unrestricted Subsidiary at the time it is designated or deemed to become a Restricted Subsidiary (but not created in contemplation thereof) which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired;
- (iv) any encumbrance or restriction pursuant to an agreement with respect to Indebtedness Incurred in reliance on Condition 4.1 and paragraph (a) and/or paragraph (e) of Permitted Indebtedness;
- (v) a restriction on the transfer of property or assets arising or agreed to in the ordinary course of business (i) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or license or, (ii) by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of, either the Issuer or any Restricted Subsidiary or (iii) arising or

agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Issuer or any Restricted Subsidiary thereof in any manner material to the Issuer or any Restricted Subsidiary thereof;

- (vi) customary limitations on the distribution or disposition of assets or property of a Restricted Subsidiary pursuant to joint venture agreements entered into in the ordinary course of business and in good faith; provided that such encumbrance or restriction is applicable only to such Restricted Subsidiary and provided that:
 - (A) the encumbrance or restriction is not materially more disadvantageous to the Noteholders than is customary in comparable agreements (as determined in good faith by the Issuer); and
 - (B) the Issuer determines in good faith that any such encumbrance or restriction will not materially affect the ability of the Issuer to make any anticipated principal or interest payments on the Notes and any other Indebtedness for borrowed money that is an obligation of the Issuer;
- (vii) contractual requirements of a Securitisation Entity in connection with a Qualified Securitisation Transaction; provided that such sale restrictions apply only to such Securitisation Entity;
- (viii) encumbrances or restrictions contained in contracts for sale of Capital Stock or assets permitted by Condition 4.5 with respect to the assets or Capital Stock to be sold pursuant to such contract or in customary merger or acquisition agreements (or any option to enter into such contracts) for the purchase or acquisition of Capital Stock assets or any of the Issuer's Subsidiaries by another Person;
- (ix) Liens securing Indebtedness that is permitted to be incurred and secured under these Conditions;
- (x) customary encumbrances or restrictions in connection with Purchase Money Indebtedness for property acquired in the ordinary course of business and Capital Lease Obligation that impose restrictions on the property purchased or leased;
- (xi) encumbrances or restrictions on cash or other deposits or net worth imposed by customers and suppliers under contracts entered into in the ordinary course of business; and
- (xii) any encumbrance or restriction of the type referred to in Condition 4.4(a) imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in any of Condition 4.4(b)(i) to (xi); provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Authorised Corporate Body of the Issuer, no more restrictive in any material respect with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Limitation on Sales of Assets and Subsidiary Stock

4.5 (a) The Issuer will not and will not permit any of its Restricted Subsidiaries to, directly or indirectly, consummate any Asset Disposition unless:

- (i) the Issuer or such Restricted Subsidiary receives consideration at the time of such Asset Disposition at least equal to the Fair Market Value (including as to the value of

all non-cash consideration) of the Capital Stock and assets subject to such Asset Disposition;

- (ii) at least 75 per cent. of the consideration thereof received by the Issuer or such Restricted Subsidiary is in the form of (A) cash or (B) Cash Equivalents (as defined below); and
- (iii) an amount equal to 100 per cent. of the Net Available Cash from such Asset Disposition is applied by the Issuer or such Restricted Subsidiary, as the case may be:
 - (A) to the extent the Issuer elects (or is required by the terms of any Indebtedness), to prepay, repay, redeem or purchase Senior Indebtedness of the Issuer or any Restricted Subsidiary (in each case other than Indebtedness owed to the Issuer or an Affiliate of the Issuer) within 180 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash;
 - (B) to the extent the Issuer elects (or is required by the terms of any Indebtedness), to prepay, repay, redeem or purchase Indebtedness of any Restricted Subsidiary (in each case other than Indebtedness owed to the Issuer or an Affiliate of the Issuer) within 180 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash;
 - (C) to the extent the Issuer elects, to invest in the Related Business;
 - (D) to the extent the Issuer elects, to invest in Temporary Cash Investments within 180 days from the date of such Asset Disposition or the receipt of such Net Available Cash; and
 - (E) to the extent the Issuer elects, any combination of the foregoing,

provided, however, that in connection with any prepayment, repayment or purchase of Indebtedness pursuant to sub-Condition (iii)(A) or (B) above, the Issuer or such Restricted Subsidiary shall permanently retire such Indebtedness and shall cause the related loan commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased and provided further that if the use of Net Available Cash is applied under sub-Condition (iii)(D) above, such Net Available Cash must be applied pursuant to sub-Condition (iii)(A) or (iii)(B) within 365 days from the date of such Asset Disposition or the receipt of such Net Available Cash.

The Issuer and any Restricted Subsidiary will be deemed to have complied with the provision described in sub-Conditions (iii)(A) through (iii)(E) if and to the extent that, within 180 days after the Asset Disposition, such Issuer or Restricted Subsidiary has entered into and not abandoned or rejected a binding agreement of any of sub-Conditions (iii)(A) through (iii)(E), and that such agreement is completed within 180 days after the end of the initial 180-day period.

- (b) Any Net Available Cash from Asset Dispositions that is not applied or invested as provided in Condition 4.5(a) within 365 days after receipt thereof will be deemed to constitute Excess Proceeds and:
 - (i) when the aggregate amount of Excess Proceeds or the U.S. Dollar Equivalent thereof exceeds U.S.\$25,000,000, the Issuer will be required to make an offer (Asset Disposition Offer) to all Holders of Notes to purchase the maximum principal amount of Notes that may be purchased out of the Excess Proceeds (equal to U.S.\$200,000 and any integral multiple of U.S.\$1,000 in excess thereof and provided that any unpurchased portion of any Note surrendered is in a principal amount of at least U.S.\$200,000), at an offer price in cash in an amount equal to 100 per cent. of the

principal amount of the Notes plus accrued and unpaid interest, and any additional amounts payable pursuant to Condition 8.1, to the date of purchase. If there is any Indebtedness outstanding that ranks *pari passu* with the Notes and contains similar provisions to this Condition 4.5 requiring the Issuer to make an offer to purchase such Indebtedness following as Asset Disposition, the Issuer (x) may make an offer to purchase such Indebtedness on similar terms (but at a price not exceeding 100 per cent. of the relevant principal amount) as, or on terms that are no better than the terms of, the Asset Disposition Offer and, (y) to the extent that the aggregate principal amount of Notes validly tendered and not withdrawn (the Tendered Notes) together with the amount of such *pari passu* Indebtedness validly tendered and not withdrawn (the Aggregate Tendered Amount) exceeds the Excess Proceeds, the proportion of the Excess Proceeds to be applied to the purchase of the Tendered Notes shall be the amount which bears the same proportion to the Excess Proceeds as the aggregate principal amount of the Tendered Notes bears to the Aggregate Tendered Amount, and any reference below to Excess Proceeds shall be taken to mean such proportional amount.

- (ii) If the aggregate principal amount of Notes surrendered by Holders thereof exceeds the amount of Excess Proceeds, the Notes (equal to U.S.\$200,000 and any integral multiple of U.S.\$1,000 in excess thereof and provided that any unpurchased portion of any Note surrendered is in a principal amount of at least U.S.\$200,000) shall be purchased on a pro rata basis. Upon completion of such Asset Disposition Offer, the amount of Excess Proceeds shall be reduced by the aggregate amount of such Asset Disposition Offer.

The Issuer will determine the relevant procedures in respect of any Asset Disposition Offer, provided that such procedures are in compliance with the rules of any stock exchange on which the Notes are listed. Notice of the Asset Disposition Offer will be given in accordance with Condition 16. The Asset Disposition Offer will remain open for a period of 20 Business Days following its commencement, except to the extent that a longer period is required by applicable law (the *Asset Disposition Offer Period*). No later than five Business Days after the termination of the Asset Disposition Offer Period (the *Asset Disposition Purchase Date*), the Issuer will purchase and pay for the principal amount of Notes plus any additional amounts required in accordance with the foregoing required to be purchased pursuant to this Condition 4.5 (the *Asset Disposition Offer Amount*).

Any Note tendered and not accepted for purchase will be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer will publicly announce the results of the Asset Disposition Offer on the Asset Disposition Purchase Date.

The Issuer will comply, to the extent applicable, with any securities laws or regulations in connection with the repurchase of Notes pursuant to the Trust Deed. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Condition, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Trust Deed by virtue of any conflict.

To the extent that all or any portion of the Excess Proceeds remains after completion of an Asset Disposition Offer, the Issuer or such Restricted Subsidiary may use any remaining Excess Proceeds for any corporate purposes permitted by the covenants contained in these Conditions.

- (c) For the purposes of this Condition 4.5, the following are deemed to be Cash Equivalents:
 - (i) the assumption or discharge of (a) Senior Indebtedness of the Issuer (other than obligations in respect of Disqualified Stock of the Issuer) or any Restricted Subsidiary and the release of the Issuer or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition or (b) Senior

Indebtedness of a Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, if the Issuer and each other Restricted Subsidiary is released from any obligation under such Indebtedness as a result of such Asset Disposition;

- (ii) securities received by the Issuer or any Restricted Subsidiary from the transferee that are converted within 180 days by the Issuer or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion; and
- (iii) Temporary Cash Investments.

Limitation on Affiliate Transactions

4.6 (a) The Issuer will not and will not permit any of its Restricted Subsidiaries to, enter into or permit to exist any transaction or a series of related transactions (including the purchase, sale, lease or exchange of any property, employee compensation arrangements or the rendering of any service) with, or for the benefit of, any Affiliate of the Issuer or such Restricted Subsidiary (an Affiliate Transaction) unless:

- (i) the terms of the Affiliate Transaction are no less favourable to the Issuer or such Restricted Subsidiary than those that could be obtained at the time of the Affiliate Transaction in arm's length dealings with a Person who is not an Affiliate;
- (ii) if such Affiliate Transaction involves an amount in excess of U.S.\$10,000,000, the terms of the Affiliate Transaction are set forth in writing and the Authorised Corporate Body has determined in good faith that the criteria set forth in sub-Condition (i) above are satisfied and have approved the relevant Affiliate Transaction as evidenced by a resolution of the Authorised Corporate Body.

(b) The provisions of Condition 4.6(a) above will not prohibit:

- (i) any transaction or series of related transactions in an aggregate amount not exceeding U.S.\$2,500,000 in any 12 month period;
- (ii) any issuance of securities, or other advances, payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, insurance plans, deferred compensation plans, retirement and savings plans, stock options and stock ownership plans that are customary and are approved by the Authorised Corporate Body in good faith and deemed the services theretofore or thereafter to be performed for such compensation or payments to be fair consideration therefor;
- (iii) loans or advances or guarantees of third party loans (but not any forgiveness of such loans or advances or guarantees) to employees, directors and officers in the ordinary course of business in accordance with the past practices of the Issuer or its Restricted Subsidiaries, but in any event not to exceed U.S.\$ 1,000,000 in the aggregate outstanding at any one time;
- (iv) transactions between or among all or any of the Issuer, any Restricted Subsidiaries, and any joint venture, which if involving a joint venture would constitute an Affiliate Transaction solely because the Issuer or a Restricted Subsidiary owns an equity interest in or otherwise controls such joint venture;
- (v) the issuance or sale of any Capital Stock (other than Disqualified Stock) of the Issuer;
- (vi) any Restricted Payment permitted by Condition 4.3;
- (vii) any agreement as in effect on the Issue Date, or any renewals, extensions or amendments of any such agreement (so long as such renewals, extensions or

amendments, taken as a whole, are not less favourable in any material respect to the Issuer or the Restricted Subsidiaries) and the transactions evidenced thereby;

- (viii) transactions effected as part of a Qualified Securitisation Transaction;
- (ix) the agreements and arrangements for the payment of fees and expenses owed by the Issuer or a Restricted Subsidiary to an Affiliate for services rendered or goods sold in an aggregate amount not exceeding U.S.\$1,000,000 in any 12 month period;
- (x) agreements and arrangements existing on the Issue Date and any amendment, extension, renewal, refinancing, modification or supplement thereof, provided that following such amendment, extension, renewal, refinancing, modification or supplement, the terms of any such agreement or arrangement so amended, modified or supplemented are not materially more disadvantageous to the Noteholders and to the Issuer and the Restricted Subsidiaries, as applicable, than the original agreement or arrangement as in effect on the Issue Date and provided, further, that such amendment or modification is (A) on a basis substantially similar to that which would be conducted in an arm's length transaction with third parties who are not Affiliates and (B) in the case of any transaction having a Fair Market Value of greater than U.S.\$10,000,000, approved by the Issuer's Authorised Corporate Body; and
- (xi) transactions with customers, clients, suppliers or purchasers or sellers of goods or services consistent with past practice, in each case, in the ordinary course of business and otherwise in compliance with these Conditions, which are fair to the Issuer or the relevant Restricted Subsidiary in the reasonable determination of the Authorised Corporate Body or the senior management of the Issuer or the relevant Restricted Subsidiary, as the case may be, in each case, that are disinterested with respect to such Affiliate Transaction or are on terms no less favourable than those that could reasonably have been obtained at such time from an unaffiliated party.

Limitation on Liens

4.7 The Issuer will not, directly or indirectly, create, Incur or permit or suffer to exist any Lien of any nature whatsoever over the whole or any part of the Pledged Rolling Stock. This Condition 4.7 does not apply to the Security or to the leasing of railcars by the Issuer or any Restricted Subsidiary in the ordinary course of its business.

Limitation on Lines of Business

4.8 The Issuer will not and will not permit any Restricted Subsidiaries to, engage in any business other than a Related Business, except to such extent as would not be material to the Issuer and the Restricted Subsidiaries taken as a whole.

Merger and Consolidation

4.9 The Issuer will not consolidate with or merge with or into, or convey, transfer or lease (except for leases in respect of railcars that are already leased or railcars that will be leased by the Issuer in the ordinary course of business), in one transaction or a series of transactions, directly or indirectly, all or substantially all its assets to, any Person, unless:

- (a) either (A) the Issuer will be the continuing corporation or (B) the resulting, surviving or transferee Person, if not the Issuer (the *Successor Issuer*), shall be a Person which is organised and existing under the laws of an Issuer Approved Jurisdiction and the Successor Issuer (if not the Issuer) shall expressly assume, by executing a supplemental trust deed and any other relevant documents, in each case, in a form satisfactory to the Trustee, all the obligations of the Issuer under the Notes, the Trust Deed and the Security Documents;

- (b) immediately after giving pro forma effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Issuer or any Subsidiary as a result of such transaction as having been Incurred by such Successor Issuer or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;
- (c) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with these Conditions; and
- (d) the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that the Noteholders will not recognise income, gain or loss for Kazakh income tax purposes as a result of such transaction and will be subject to Kazakh income tax on the same amounts, in the same manner and at the same times as would have been the case if such transaction had not occurred,

provided, however, that Condition 4.5 will not apply to (A) the disposition of the Issuer in its entirety to a Restricted Subsidiary, whether through a merger, consolidation or sale of Capital Stock or (B) the sale of all or substantially all the assets of the Issuer to a Restricted Subsidiary.

The Successor Issuer will be the successor to the Issuer and shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes, the Trust Deed and the Security Documents, and the predecessor company (except in the case of a lease of all or substantially all of its assets, in which case the predecessor company shall not be released from such obligations) shall be released from the obligation to pay the principal of and interest on the Notes.

This Condition 4.9 will not apply solely as a result of a change of legal personality by the Issuer from its current limited liability partnership status to a joint stock company.

Reports

4.10 (a) As long as any Notes are outstanding, the Issuer will publish and furnish to the Noteholders and the Trustee:

- (i) within 150 days after the end of each financial year, annual reports containing the following information: (A) audited consolidated balance sheets of the Issuer as of the end of the two most recent financial years and audited consolidated income statements and statements of cash flow of the Issuer for the two most recent financial years, in each case prepared in accordance with IFRS, and including complete footnotes to such financial statements and the report of the independent auditors on the financial statements and (B) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition, and liquidity and capital resources, and a discussion of material commitments and contingencies and critical accounting policies;
- (ii) within 120 days after the end of each semi-annual period of each financial year of the Issuer thereafter (A) a report containing an unaudited consolidated balance sheet as of the end of such period and unaudited statements of income and cash flow for the period ending on the unaudited balance sheet date, and the comparable prior year periods, in each case prepared in accordance with IFRS, and including condensed footnotes to such interim condensed consolidated financial information (unaudited) and (B) an operating and financial review of the interim condensed consolidated financial information (unaudited), including a discussion of the results of operations, financial condition, and liquidity and capital resources, and a discussion of material commitments and contingencies and critical accounting policies;
- (iii) promptly after the occurrence of a material acquisition, disposition, restructuring or change in auditors or any other material event, a report containing a description of such event; and

- (iv) an Officers' Certificate of the Issuer, semi-annually, with respect to compliance with the Conditions and specifying any Unrestricted Subsidiaries or Restricted Subsidiaries, if any, in accordance with the definition thereof which certificate the Trustee will be entitled to rely on absolutely without further investigation in respect thereof.
- (b) If any of the Issuer's Subsidiaries are Unrestricted Subsidiaries and, in the aggregate, such Unrestricted Subsidiaries' total assets or Net Income represent not less than ten per cent. of the Issuer's Consolidated Total Assets and consolidated net profit (or loss) of the Issuer and its consolidated Restricted Subsidiaries (determined in accordance with IFRS) as at the date of the balance sheet included in a report required by the preceding paragraph, then the annual financial information required in such report will include a supplemental review of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries (separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Issuer) based on the financial information regarding EBITDA, equipment, total assets and liabilities of the Issuer and its Restricted Subsidiaries on a consolidated basis.
- (c) The Issuer shall also (i) post copies of such reports in compliance with the guidelines published by the Stock Exchange or any agency or service customarily used by entities with debt securities listed on such Stock Exchange for the dissemination of information and (ii) post such reports on the website of the Issuer.

Notwithstanding any other provisions of these Conditions, references to ***Consolidated*** or ***consolidated*** shall in these Conditions, in the context of financial statements and compliance by the Issuer with the covenants contained herein only apply to the extent that the Issuer is obliged by IFRS to produce financial statements in accordance with IFRS on a consolidated basis. Such interpretation shall not impact upon the meaning of the relevant sentence in these Conditions otherwise.

Payment of Taxes and Other Claims

4.11 So long as any amount remains outstanding under the Notes, the Issuer shall, and shall cause its Restricted Subsidiaries to, pay or discharge or cause to be paid or discharged, before the same shall become overdue and without incurring penalties, (a) all taxes, assessments and governmental charges levied or imposed upon, or upon the income, profits or assets of the Issuer or any Restricted Subsidiaries and (b) all lawful claims for labour, materials and supplies which, if unpaid, might by law become a Lien (other than a Permitted Lien) upon the property of the Issuer or any Restricted Subsidiaries; provided, however, that none of the Issuer nor any Restricted Subsidiaries shall be required to pay or discharge or cause to be paid or discharged any such tax, assessment or charge or any such claim (i) whose amount, applicability or validity is being contested in good faith through the appropriate channels or (ii) whose amount, together with all such other unpaid or undischarged taxes, assessments, charges and claims, does not in the aggregate exceed U.S.\$10,000,000 and which is overdue by 10 days from the date of such final demand.

Maintenance of Authorisations

4.12 The Issuer shall obtain or make, and procure the continuance or maintenance of, all registrations, recordings, filings, consents, licences, approvals and authorisations, which may at any time be required to be obtained or made in Kazakhstan or any other relevant jurisdiction for the purposes of the execution, delivery or performance of the Notes, the Trust Deed, the Security Documents and for the validity and enforceability thereof.

Maintenance of Property

4.13 The Issuer shall and shall cause each of its Restricted Subsidiaries to, cause all property that is material in the conduct of its or their business to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment and shall cause to be made all necessary repairs, renewals, replacements and improvements thereof, all as, in the judgment of the Issuer or

Restricted Subsidiary, may be reasonably necessary so that the business carried on in connection therewith may be properly conducted at all times; provided, however, that nothing in this Condition 4.13 will prevent the Issuer or any Restricted Subsidiaries from discontinuing or reducing the operation or maintenance of any such property if such discontinuance or reduction is determined by the Issuer or Restricted Subsidiary having managerial responsibility for such property to be desirable in the conduct of its business or the business of the Issuer or Restricted Subsidiary.

Claims Pari Passu

4.14 The Issuer shall ensure at all times the claims of the Noteholders against it under the Notes, shall rank at least pari passu with claims of all other present and future unsecured creditors (other than claims preferred under any bankruptcy, insolvency, liquidation or similar laws).

Limitation on Layering

4.15 The Issuer will not incur Indebtedness if such Indebtedness is subordinate or junior in ranking in any respect to any Senior Indebtedness, unless such Indebtedness ranks equally with the Notes or is subordinated to the Notes. No such Indebtedness will be considered to be senior by virtue of being secured on a first or junior priority basis.

Limitation on Sale or Issuance of Voting Stock of Restricted Subsidiaries

4.16 The Issuer will not and will not permit its Restricted Subsidiaries to,

- (a) sell, lease, transfer or otherwise dispose of any Voting Stock of any Restricted Subsidiary to any Person (other than to the Issuer or, directly or indirectly to a Wholly Owned Subsidiary), and
- (b) issue any Voting Stock of any Restricted Subsidiary (other than, if necessary, shares of its Voting Stock constituting directors' or other legally required qualifying shares) to any Person (other than to the Issuer or a Wholly Owned Subsidiary),

unless

- (i) (A) immediately after giving effect to such issuance, sale or other disposition, either the Issuer or its Wholly Owned Subsidiaries own (x) more than 50 per cent. of the outstanding Voting Stock of such Restricted Subsidiary or (y) none of the outstanding Voting Stock of such Restricted Subsidiary; and
- (B) such sale, lease, transfer, issuance or other disposition complies with the restrictions contained in Condition 4.5;
- (ii) (A) such issuance, sale or other disposition is made pursuant to the creation of a joint venture engaged in the Related Business; and
- (B) such sale, lease, transfer, issuance or other disposition complies with the restrictions contained in Condition 4.4;
- (iii) such issuance, sale or other disposition is required by law or applicable regulation; or
- (iv) in case of the issuance of Voting Stock of a Restricted Subsidiary to a Restricted Subsidiary which is not a Wholly Owned Subsidiary, such Restricted Subsidiary acquires at the same time not less than its proportionate share in such issuance of Voting Stock.

Suspension of Condition 4.1(a)

4.17 From (and including) 31 December 2016 until 1 January 2018, the provisions of Condition 4.1(a) will be suspended.

5. Interest

The Notes bear interest (i) from and including the Issue Date to and excluding 22 April 2017 at the rate of 7.75 per cent. per annum and (ii) from and including the Amortisation Date at the rate of 8.00 per cent. per annum, payable semi-annually in arrear on 22 April and 22 October in each year (each an *Interest Payment Date*).

Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder, and (b) the day which is seven days after the Trustee or the Principal Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Holders under these Conditions).

If interest is required to be calculated for a period of less than a complete Interest Period (as defined below), the relevant day-count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

In these Conditions, the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an *Interest Period*.

Interest in respect of any Note shall be calculated per U.S.\$1,000 in outstanding principal amount of the Notes (the *Calculation Amount*). The amount of interest payable per Calculation Amount for any period ending prior to the Amortisation Date shall be equal to the product of 7.75 per cent., the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards). The amount of interest payable per Calculation Amount for any period ending after the Amortisation Date shall be equal to the product of 8.00 per cent., the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

6. Redemption and Purchase

Scheduled~~Final~~ redemption

6.1 Unless previously redeemed, or repurchased and cancelled, the Notes will be redeemed in instalments as set out below:

(a) 50 per cent. of the principal amount of the Notes then outstanding will be redeemed on 22 April 2021; and

(b) the remaining principal amount of the Notes then outstanding will be redeemed on 22 April 2022 (the *Maturity Date*).

~~at their principal amount on 22 April 2018 (the *Maturity Date*).~~ The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.

Redemption for tax reasons

6.2 The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 16 (which notice shall be irrevocable) at the outstanding principal amount thereof, together with interest accrued to the date fixed for redemption, if the Issuer satisfies the Trustee immediately prior to the giving of such notice that (i) it has or will become obliged to pay additional amounts as provided or referred to in Condition 8.1 as a result of any change in, or amendment to, the laws, treaties or regulations of any Relevant Jurisdiction, or any change in the published application or

official interpretation of such laws or regulations, which change or amendment becomes effective on or after 22 April 2013 and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (x) a certificate signed by an Authorised Signatory of the Issuer or two directors stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out in (ii) above, in which event it shall be conclusive and binding on the Noteholders and (y) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. All Notes in respect of which any such notice of redemption is given under and in accordance with this Condition shall be redeemed on the date specified in such notice in accordance with this Condition.

Redemption upon a change of control

- 6.3 (a) Upon the occurrence of any Change of Control, the Holder of a Note will have the option (the ***Change of Control Put Option***) to require the Issuer to redeem all or any part (equal to an initial on issue principal amount of U.S.\$200,000 and any integral multiple of U.S.\$1,000 in excess thereof and provided that any unpurchased portion of any Note surrendered is in an initial on issue principal amount of at least U.S.\$200,000) of such Note on the Change of Control Put Settlement Date (as defined below) at 101 per cent. of its principal amount together with accrued and unpaid interest to the Change of Control Put Settlement Date (as defined below) (subject to the right of Holders of record on the relevant Record Date (as defined in Condition 7.5) to receive interest on the relevant Interest Payment Date (as defined in Condition 5)).
- (b) Promptly, and in any event within 30 calendar days, upon the Issuer becoming aware that a Change of Control has occurred, the Issuer shall give notice (a ***Change of Control Put Event Notice***) to the Trustee and the Noteholders in accordance with Condition 16, specifying the details relating to the occurrence of the Change of Control and the procedure for exercising the Change of Control Put Option.
- (c) In order to exercise the Change of Control Put Option, the Holder of a Note must deliver no later than 30 days after the Change of Control Put Event Notice is given (the ***Change of Control Put Period***), to the specified office of the Principal Paying Agent, evidence satisfactory to the Principal Paying Agent of such Holder's entitlement to such Note and a duly completed put option notice (a ***Change of Control Put Option Notice***) specifying the principal amount of the Notes in respect of which the Change of Control Put Option is exercised, in the form obtainable from the Principal Paying Agent. The Principal Paying Agent will provide such Noteholder with a non-transferable receipt. On the Business Day following the end of the Change of Control Put Period, the Principal Paying Agent shall notify in writing the Issuer of the exercise of the Change of Control Put Option specifying the aggregate principal amount of the Notes to be redeemed in accordance with the Change of Control Put Option. Provided that the Notes that are the subject of any such Change of Control Put Option Notice have been delivered to the Principal Paying Agent prior to the expiry of the Change of Control Put Period, then the Issuer shall redeem all such Notes on the date falling 30 calendar days after the expiration of the Change of Control Put Period (the ***Change of Control Put Settlement Date***). No Change of Control Put Option Notice, once delivered in accordance with this Condition 6.3, may be withdrawn.
- (d) The Issuer will not be required to issue a Change of Control Put Event Notice following a Change of Control if (i) a third party makes an offer in substantially similar terms to the provisions of this Condition 6.3 in the manner, at the times and otherwise in compliance with the requirements set forth in this Condition 6.3 and purchases all Notes validly tendered and

not withdrawn thereunder unless and until there is a default in payment of the applicable redemption price or (ii) a notice of redemption has been given pursuant to the Trust Deed as described in Condition 6.4.

Optional Redemption at Make Whole

- 6.4 (a) The Issuer may at its option at any time, having given not less than 30 days' notice to the Noteholders in accordance with Condition 16 (which notice shall be irrevocable), redeem the Notes in whole or in part at the price which shall be the following:
- (i) their outstanding principal amount; plus
 - (ii) the Make Whole Premium as defined below; plus
 - (iii) interest accrued to but excluding the date of redemption.
- (b) Make Whole Premium means the greater of (i) 1 per cent. of the aggregate principal amount of Notes outstanding at the date the call is exercised and payment therefor is to be made (the **Call Date**) or (ii) the excess, if any (as determined in good faith in writing to the Issuer and the Trustee by a reputable financial institution operating in the United States Treasury Securities market in New York selected at its own expenses by the Issuer and approved in writing by the Trustee (the **Financial Adviser**) (and rounded, if necessary, to the third decimal place (0.0005 being rounded upwards)), of (A) the value at the Call Date of (1) the aggregate principal amount of the Notes outstanding at such date plus (2) all required interest payments that would otherwise be due to be paid on the Notes during the period between the Call Date and the Maturity Date, excluding accrued but unpaid interest at the Call Date, in the case of (1) and (2) above, calculated using a discount rate equal to 50 basis points above the Treasury Rate over (B) the outstanding aggregate principal amount of the Notes at the Call Date.
- (c) Treasury Rate means a rate equal to the yield, as published by the most recent Federal Reserve Statistical Release H.15(519), on actively traded United States Treasury Securities with a maturity comparable to the remaining life of the Notes, as selected by the Financial Adviser. If there is no such publication of this yield during the week preceding the calculation date, the Treasury Rate will be calculated by reference to quotations from selected primary United States Treasury Securities dealers in New York selected by the Financial Adviser. The Treasury Rate will be calculated on the third day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business generally in New York preceding the Call Date.
- (d) Notices of redemption will specify the date fixed for redemption. A further notice of redemption will specify the applicable redemption price once it has been calculated. No such notices of redemption may be given by the Issuer unless it shall have delivered to the Trustee an Officers' Certificate (upon which the Trustee may rely absolutely without further enquiry and without liability to any person) that it will have the funds, without condition, required to redeem the Notes at the redemption price plus accrued interest (if any) on the date specified for redemption. Upon the expiry of any notice of redemption delivered in accordance with this Condition 6.4, the Issuer shall be bound to redeem the Notes in accordance with this Condition 6.4.

Purchase

- 6.5 The Issuer and any of its Subsidiaries may at any time purchase Notes in the open market or otherwise at any price.

Cancellation

6.6 All Notes redeemed or purchased pursuant to this Condition 6 shall be cancelled forthwith and may not be held or resold. Any Notes so cancelled may not be reissued.

7. Payments

Principal and other amounts

7.1 Payment of principal and interest in respect of the Notes will be made to the persons shown in the Register at the close of business on the Record Date (as defined below). Payments of all amounts other than as provided in this Condition 7.1 will be made as provided in these Conditions.

Payments

7.2 Each payment in respect of the Notes pursuant to Condition 7.1 will be made by transfer to a U.S. Dollar account maintained by or on behalf of the payee with a bank in New York City. Payment instructions (for value on the due date or, if that is not a business day (as defined below), for value the first following day which is a business day) will be initiated on the business day preceding the due date for payment (for value the next business day).

Payments subject to fiscal laws

7.3 All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction of the kind described in Condition 8.1. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

Payments on business days

7.4 If the due date for any payment of principal or interest under this Condition 7 is not a business day, the Holder of a Note shall not be entitled to payment of the amount due until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay. In this Condition 7 only, business day means any day on which banks are open for business in the place of the specified office of the relevant Paying Agent and, in the case of payment by transfer to a U.S. Dollar account as referred to above, on which dealings in foreign currencies may be carried on both in New York City and in such other place.

Record date

7.5 Record Date means the seventh business day, in the place of the specified office of the Registrar, before the due date for the relevant payment.

Agents

7.6 The initial Agents and their initial specified offices are listed below. The Issuer reserves the right to vary or terminate the appointment of all or any of the Agents at any time (with the written approval of the Trustee) and appoint additional or other payment or transfer agents, provided that the Issuer will at all times maintain (i) a Registrar and a Principal Paying Agent, (ii) a Paying Agent and a Transfer Agent having specified offices in at least one major European city approved by the Trustee and (iii) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000. Notice of any such change will be provided to Noteholders as described in Condition 16.

8. Taxation

8.1 All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, or on account for, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed,

levied, collected, withheld or assessed by or within Kazakhstan or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall increase the relevant payment so as to result in the receipt by the Noteholders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note:

- (a) held by or on behalf of a Holder which is (i) liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its (or its beneficial owners) having some connection with Kazakhstan or (ii) able to avoid such deduction or withholding by satisfying any statutory requirements or by making a declaration of non-residence or other claim to the relevant taxing authority; or
- (b) where (in the case of a payment of principal or interest on redemption) the relevant Definitive Note is surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant Holder would have been entitled to such additional amounts if it had surrendered the relevant Definitive Note on the last day of such period of 30 days; or
- (c) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced to conform to, such Directive;
- (d) by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by arranging to receive the relevant payment through another Paying Agent in a member state of the European Union; or
- (e) to a Noteholder in respect of taxes, duties, assessments or governmental charges that are imposed or withheld by reason of the failure of the Noteholder to comply with a request of, or on behalf of, the Issuer addressed to the Noteholder to provide information concerning the nationality, residence or identity of such Noteholder or to make any declaration or similar claim or satisfy any information or reporting requirement, which is required or imposed by a statute, treaty, regulation, protocol or administrative practice as a precondition to exemption from all or part of such taxes, duties, assessments or governmental charges.

8.2 In these Conditions, Relevant Date means whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in New York City by or for the account of the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders by the Issuer in accordance with Condition 16.

8.3 Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under Condition 8 or any undertaking given in addition to or in substitution for it under the Trust Deed.

8.4 If the Issuer becomes subject at any time to any taxing jurisdiction other than Kazakhstan, references in these Conditions to Kazakhstan shall be construed as references to Kazakhstan and/or such other jurisdiction.

9. Events of Default

The Trustee at its discretion may, and if so requested in writing by the Holders of not less than 25 per cent. of the principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) shall (subject in each case to its being indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer that the Notes are immediately

due and repayable at their principal amount together with accrued interest if any of the following events occurs and is continuing (each an *Event of Default*):

- (a) the Issuer fails to pay the principal of or any interest on any of the Notes when due (whether at its stated maturity, on optional redemption, on required purchase, on declaration of acceleration or otherwise) and, in the case of interest, such failure continues for a period of 10 calendar days; or
- (b) the Issuer defaults in the performance or observance of its obligations pursuant to Condition 4.1 and/or Condition 4.2;
- (c) the Issuer defaults in the performance or observance of its obligations pursuant to Condition 4 (except for obligations set out in Condition 4.1 and Condition 4.2) and, except where such default remains unremedied for 30 calendar days after written notice thereof, addressed to the Issuer has been delivered by or on behalf of the Trustee to the Issuer; or
- (d) the Issuer defaults in the performance or observance of any of its other obligations under the Notes (except for obligations set out in Condition 4), the Trust Deed or the Security Documents and, except where such default is not in the opinion of the Trustee capable of remedy, such default in the opinion of the Trustee remains unremedied for 30 calendar days after written notice thereof, addressed to the Issuer has been delivered by or on behalf of the Trustee to the Issuer; or
- (e) a default under any Indebtedness of the Issuer or any Restricted Subsidiary, if that default (i) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness within any originally applicable grace period; or (ii) results in the acceleration of such Indebtedness prior to its stated maturity; provided that the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds U.S.\$10,000,000 (or its U.S. Dollar Equivalent); or
- (f) the amount of unsatisfied judgments, decrees or orders of courts or dispute resolution bodies of competent jurisdiction that are not subject to further appeal for the payment of money against the Issuer or any Restricted Subsidiary in the aggregate at any given moment of time exceeds U.S.\$10,000,000, or its U.S. Dollar Equivalent and there shall have been a period of 30 consecutive days during which a stay of enforcement of such judgement, decree or order, by reason of an appeal or otherwise, shall not be in effect; or
- (g) (i) a proceeding shall have been instituted or a decree or order shall have been entered for the appointment of a receiver, administrator, liquidator or other similar officer in any insolvency, rehabilitation, accelerated rehabilitation, external supervision, readjustment of debt, marshalling of assets and liabilities or similar arrangements involving the Issuer or any Restricted Subsidiary or all or, in the opinion of the Trustee, substantially all of any of their respective properties and such proceeding, decree or order shall not have been vacated or shall have remained in force undischarged or unstayed for a period of 60 days or (ii) the Issuer or any Restricted Subsidiary shall institute proceedings under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect to be adjudicated a bankrupt or shall consent to the filing of a bankruptcy, insolvency or similar proceeding against it or shall file a petition or answer or consent seeking reorganisation under any such law or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver, administrator or liquidator or trustee or assignee in bankruptcy or liquidation of it or in respect of its property or shall make an assignment for the benefit of its creditors or shall otherwise be unable or admit its inability to pay its debts generally as they become due or is (or could be deemed by law or a court to be) insolvent or bankrupt or commences proceedings with a view to the general adjustment of its Indebtedness; or
- (h) the Notes, the Trust Deed or any Security Document is held in any judicial proceeding to be unenforceable or invalid or ceases to be in full force and effect (other than in accordance with,

the terms of such document) or the Issuer denies, disaffirms, repudiates (or purports to repudiate) its obligations under the Notes, the Trust Deed or any Security Document; or

- (i) any expropriation, attachment, sequestration, execution, Lien or distress is levied against or becomes enforceable and is enforced against, or an encumbrancer takes possession of or sells, the whole or, in the opinion of the Trustee, any substantial part of, the property, undertaking, revenues or assets of the Issuer or any of its Restricted Subsidiaries in an amount, which individually or together with any prior expropriation, attachment, sequestration, execution, Lien or distress which remain in effect without having been lifted or which have been enforced, is equal to or greater than U.S.\$20,000,000 (or its U.S. Dollar Equivalent); or
- (j) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes, the Trust Deed or any Security Document; or
- (k) the Security or any Security Document (or any part of any of them) is terminated or becomes void, illegal, invalid or unenforceable or the Issuer is entitled to terminate, rescind or avoid the Security Documents or (other than as provided herein or in the Security Documents) the Security ceases to be subject to the provisions of the relevant Security Document or such Security is not of the priority contemplated by such agreements or, the relevant Security Document is not registered with the relevant public body or authority within the required period of time for such registration;
- (l) any step is taken by or under state authority with a view to the seizure, compulsory acquisition, expropriation, condemnation, or nationalisation of all or a part (the book value of which being equal to or greater than 15 per cent. of the book value of the Group) of the undertaking, assets and revenues of the Issuer or any Restricted Subsidiary or the Issuer or any Restricted Subsidiary is prevented by any such person from exercising normal control over all or, in the opinion of the Trustee, any substantial part of its undertaking, assets and revenues; or
- (m) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs, provided that, in the case of paragraphs (d), (j) and (l) inclusive, the Trustee shall have certified that, in its opinion, such event is materially prejudicial to the interests of the Noteholders.

10. Prescription

Claims for the payment of principal and interest in respect of any Note shall be prescribed unless made within 10 years (for claims for the payment of principal) or five years (for claims for the payment of interest) of the appropriate Relevant Date (as defined above).

11. Replacement of Definitive Notes

If any Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Registrar may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

12. Meetings of Noteholders, Modification, Waiver and substitution

Meetings of Noteholders

12.1 The Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed and Security Documents. Such meetings shall be held in accordance with the provisions set out in the Trust Deed. Such a

meeting shall be convened by the Issuer or the Trustee upon the request in writing of Noteholders holding not less than 10 per cent. of the aggregate principal amount of the Notes for the time being outstanding, provided the Trustee shall have been indemnified and/or secured and/or prefunded to its satisfaction. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes, (ii) to reduce or cancel the principal amount of, or interest payable on, the Notes, (iii) to alter the method of calculating the amount of any payment in respect of the Notes, (iv) to change the currency of payment under the Notes, (iv) to modify the provisions in relation to the Security or cancel the Security, (vi) to modify the provisions in Schedule 3 of the Trust Deed concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (vii) to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, Notes or other obligations or securities of the Issuer or any other entity, in which case the necessary quorum will be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent. of the aggregate principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed at any such meeting shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed). A written resolution signed by or on behalf of the Holders of not less than 90 per cent of the aggregate principal amount of Notes outstanding who are for the time being entitled to receive notice of a meeting in accordance with the Trust Deed will take effect as if it were a duly passed Extraordinary Resolution.

Modification and Waiver

12.2 The Trustee may agree with the Issuer, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Trust Deed, the Agency Agreement, the Security Documents or the Notes which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Trust Deed, the Agency Agreement, the Security Documents or the Notes, which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Trustee so requires, shall be notified to the Noteholders as soon as practicable.

Substitution

12.3 The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders, to the substitution of any other company or entity in place of the Issuer or of any previous substituted company, as principal debtor under the Trust Deed and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders, to a change of the law governing the Notes and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

Entitlement of the Trustee

12.4 In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other Person, any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders.

13. Enforcement

Enforceability of Security

13.1 The Security shall become enforceable upon the Notes becoming immediately due and payable pursuant to Condition 9 and/or if the Issuer fails to make payment of amounts due and payable under the Notes on the date on which they are subject to redemption as applicable, whichever shall be the first to occur.

Enforcement of Security

13.2 At any time after the Security becomes enforceable, the Trustee may take such proceedings, steps and/or other actions to enforce the provisions of the Security Documents and such action to enforce the Security as shall be:

- (a) requested in writing by the holders of at least 25 per cent. in aggregate principle amount of the Notes outstanding; or
- (b) directed by an Extraordinary Resolution of the Noteholders,

subject to it having been indemnified and/or secured and/or prefunded to its satisfaction, or received security to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be properly incurred by it in connection therewith.

13.3 The Issuer has irrevocably and unconditionally undertaken in the Trust Deed to pay to the Trustee the secured obligations including amounts owing under the Conditions as and when those amounts are due, so that the Trustee shall be the obligee of such covenant to pay and shall be entitled to claim performance thereof in its own name (the Parallel Debt). Such obligations of the Issuer are separate and independent from, and do not in any way limit or affect, the corresponding obligations of the Issuer, nor are the amounts in respect of the Parallel Debt to be limited or affected in any way by amounts paid under the Conditions (the Corresponding Debt); provided that the Parallel Debt shall be decreased to the extent that each of its Corresponding Debt has been irrevocably paid; the Corresponding Debt shall be decreased to the extent that each of its Parallel Debt has been irrevocably paid and the amount of the Parallel Debt shall at all times be equal to the amount of the Corresponding Debt.

14. Indemnification and Removal of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit. The Trustee may rely without liability to Noteholders on any certificate or report prepared by auditors, accountants or any other expert pursuant to the Trust Deed, whether or not addressed to the Trustee and whether or not the auditors', accountants' or expert's liability in respect thereof is limited by a monetary cap or otherwise. The Trust Deed provides that the Noteholders shall together have the power, exercisable by Extraordinary Resolution, to remove the Trustee (or any successor trustee or additional trustees) provided that the removal of the Trustee or any other trustee shall not become effective unless there remains a Trustee in office after such removal.

15. Further Issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) and so that such further issue shall be consolidated and form a single series with the outstanding Notes. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any such other securities shall be constituted by a deed supplemental to the

Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders for the holders of securities of other series where the Trustee so decides.

15. Notices

Notices to the Noteholders shall be valid if sent to them by first class mail (airmail if overseas) at their respective addresses on the Register or by any means designated from time to time by any clearing system on which trades in Notes settle. Any such notice shall be deemed to have been given on the fourth day after the date of mailing or on the date delivered to the relevant clearing systems, in the case of the Notes traded thereon. In addition, so long as the Notes are listed on the Stock Exchange and the rules or guidelines of that exchange so require, notices will be published in a leading newspaper having general circulation in London (which is expected to be the *Financial Times*) or, if in the opinion of the Trustee such publication shall not be practicable, in any English language newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published, mailed and/or delivered in accordance with the foregoing, more than once or on different dates, on the first date on which publication, mail or delivery is made.

17. Currency Indemnity

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the *first currency*) in which the same is payable under these Conditions or such order or judgment into another currency (the *second currency*) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each recipient, on the written demand of such recipient addressed to the Issuer and delivered to the Issuer or to the specified office of the Registrar, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such recipient may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by any Noteholder or any other person and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under the Trust Deed and/or the Notes or any other judgment or order.

18. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 except and to the extent, if any, that the Notes expressly provide for such Act to apply to any of their terms.

19. Governing Law and Arbitration

Governing law

19.1 The Trust Deed, the Notes and these Conditions and any non-contractual obligations arising out of or in connection therewith shall be governed by, and construed in accordance with, English law. The Security Documents, as specifically referred to in Condition 2, shall be governed by and construed in accordance with the laws of the Republic of Kazakhstan.

Arbitration

19.2 Any dispute, claim or difference of whatever nature arising out of or in connection with the Trust Deed, the Notes and these Conditions (including a dispute regarding the existence, validity or termination of the Trust Deed, the Notes and these Conditions and a dispute relating to non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and these Conditions) (a **Dispute**) shall be referred to and finally resolved by arbitration under the LCIA Arbitration Rules (the **Rules**), which Rules are deemed incorporated by reference into these Conditions, as amended herein.

19.3 The arbitral tribunal shall consist of three arbitrators. The claimant(s), irrespective of number, shall nominate jointly one arbitrator; the respondent(s), irrespective of number, shall nominate jointly the second arbitrator; and a third arbitrator, who shall serve as Chairman, shall be nominated by agreement of the two party-nominated arbitrators within 15 days of the confirmation of the appointment of the second arbitrator, or, in default of such agreement, shall be appointed by the LCIA Court as soon as possible. For the avoidance of doubt, for the purpose of Article 8.1 of the Rules, the claimant(s), irrespective of number, and the respondent(s), irrespective of number, constitute two separate sides for the formation of the arbitral tribunal.

19.4 In the event that either the claimant(s) or the respondent(s) fail to nominate an arbitrator within 30 days of the date of the request for arbitration, such arbitrator shall be appointed by the LCIA Court as soon as possible, preferably within 15 days of such failure.

19.5 In the event that both the claimant(s) and the respondent(s) fail to nominate an arbitrator within 30 days of the date of the request for arbitration, all three arbitrators shall be appointed by the LCIA Court as soon as possible, preferably within 15 days of such failure, and such arbitrators shall then designate one amongst them as Chairman.

19.6 The seat of arbitration shall be London, England and the language of the arbitration shall be English.

19.7 If more than one arbitration is commenced under the Trust Deed, the Notes or these Conditions and any party to the proceedings contends that two or more such arbitrations raise similar issues of law or fact and that the issues should be resolved in one set of proceedings, the arbitral tribunal appointed in the first filed of such proceedings (the **First Tribunal**) shall have the power to determine (prior to the commencement of the oral phase in the first filed of such proceedings), whether in the interests of justice and efficiency the proceedings shall be consolidated.

1.8 The tribunal in such consolidated proceedings shall be selected as follows:

- (a) the parties to the consolidated proceedings shall agree on the composition of the tribunal; and
- (b) failing such agreement within 30 days of consolidation being ordered by the First Tribunal, the LCIA Court shall appoint all members of the tribunal within 30 days of a written request by any of the parties to the consolidated proceedings.

19.9 Any party to the consolidated proceeding shall be bound by the award rendered, even if it chooses not to participate in the consolidated proceedings.

19.10 For the avoidance of doubt, the parties to the Trust Deed and the Noteholders are intended by the parties to these Conditions to have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of Condition 20.7.

19.11 No party to the proceedings may apply to the English court to determine any question of law arising in the course of the arbitration pursuant to Section 45 of the Arbitration Act 1996 or otherwise, or appeal to the English court on a question of law arising out of an award made in the arbitration pursuant to Section 69 of the Arbitration Act 1996 or otherwise.

Process agent

19.12 The Issuer undertakes irrevocably to appoint TMF Corporate Services Limited, 6, St Andrew Street, London EC4A 3AE, United Kingdom as agent to accept service of process in England in any proceedings arising out of or in connection with these Conditions and the Notes (the Process Agent), provided that:

- (a) service upon the Process Agent shall be deemed valid service upon the Issuer whether or not the process is forwarded to or received by the Issuer;
- (b) the Issuer shall inform all other parties to these Conditions, in writing, of any change in the address of the Process Agent within 28 days of such change;
- (c) if the Process Agent ceases to be able to act as a process agent or to have an address in England, the Issuer irrevocably agrees to appoint a new process agent in England acceptable to the other parties to these Conditions and to deliver to the other parties to these Conditions within 14 days a copy of a written acceptance of appointment by the new process agent; and
- (d) nothing in these Conditions shall affect the right to serve process in any other manner permitted by law.

Waiver of immunity

19.13 To the extent that the Issuer may now or hereafter be entitled, in any jurisdiction in which any proceeding may at any time be commenced pursuant to or in accordance with these Conditions, to claim for itself or any of its undertaking, properties, assets or revenues present or future any immunity (sovereign or otherwise) from (without limitation) suit, jurisdiction of any court or tribunal, attachment prior to judgment, attachment in aid of execution of a judgment, execution of a judgment or award or from set-off, banker's lien, counterclaim or any other legal process or remedy with respect to its obligations under these Conditions and/or to the extent that in any such jurisdiction there may be attributed to the Issuer any such immunity (whether or not claimed), the Issuer hereby irrevocably agrees not to claim, and hereby waive, any such immunity.

Consent

19.14 The Issuer irrevocably and generally consents in respect of any proceedings anywhere to the giving of any relief by way of injunction or order for specific performance or for the recovery of any property whatsoever or other provisional or protective measures and to its property (irrespective of its use or intended use) being subject to any process for the enforcement of a judgment/award or any process effected in the course or as a result of any action in rem.

20. Definitions

In these Conditions the following terms have the meaning given to them in this Condition 20.

Acquired Rolling Stock means, prior to the First Test Date, railcars to be purchased by and delivered to the Issuer with some of the proceeds from the Notes, from one or more sellers of railcars and, on or after the First Test Date, any such railcars purchased by and delivered to the Issuer;

Affiliate of any specified Person means (i) any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person or (ii) any other Person who is a director or officer (a) of such specified Person, (b) of any Subsidiary of such specified Person or (c) of any Person described in (i) above. For the purposes of this definition, control when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms controlling and controlled have meanings correlative to the foregoing;

Annual Reporting Date means the date on which the Issuer publishes a report setting out the information required pursuant to Condition 4.10(a)(i);

Asset Disposition means any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) by the Issuer or any Restricted Subsidiary, including any disposition by means of a merger, consolidation or similar transaction (each referred to for the purposes of this definition as a disposition), of:

- (a) any Capital Stock of a Restricted Subsidiary (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Issuer or a Restricted Subsidiary);
- (b) all or substantially all the assets of any division or line of business of the Issuer or any Restricted Subsidiary; or
- (c) any other assets of the Issuer or any Restricted Subsidiary outside of the ordinary course of business of the Issuer or such Restricted Subsidiary,

other than, in the case of paragraphs (a), (b) and (c) above,

- (i) any disposal of assets in part or full exchange for other assets usable or involved in the Related Business of equal or greater Fair Market Value, including, without limitation, shares, participations or ownership interests in persons involved in the Related Business;
- (ii) any sale or disposal of accounts receivable, equipment and related assets (including, contract rights) of the type specified in the definition of "Qualified Securitisation Transaction" to a Securitisation Entity for the Fair Market Value thereof;
- (iii) transfer of ownership rights by a third-party lessor of assets in the possession of the Group under finance leases and the re-transfer, as the case may be, of possession of such assets by the Group to a third-party lessor;
- (iv) any sale and leaseback transaction permitted by these Conditions;
- (v) the sale or discount of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof;
- (vi) a disposition by a Restricted Subsidiary to the Issuer or by the Issuer or a Restricted Subsidiary to a Restricted Subsidiary;
- (vii) for the purposes of Condition 4.5 only, a disposition that constitutes a Restricted Payment (or would constitute a Restricted Payment but for the exclusions from the definition thereof) and that is not prohibited by Condition 4.3;
- (viii) a disposition of assets in a single transaction or a series of related transactions with a Fair Market Value of less than U.S.\$5,000,000 in any 12 month period to any Person that is not a Restricted Subsidiary;
- (ix) a disposition of cash or Temporary Cash Investments;
- (x) the creation of a Lien;
- (xi) the licensing or sublicensing of rights to intellectual property or other intangibles in the ordinary course of business;
- (xii) any disposition constituting or resulting from the enforcement of a Lien Incurred or permitted to subsist in compliance with Condition 4.7;
- (xiii) the sale, lease or other disposition of obsolete, worn out, negligible, surplus or outdated equipment or machinery or inventory in the ordinary course of a Related Business;

- (xiv) any sale, lease, transfer or other disposition of an investment in a joint venture to the extent required by, or made pursuant to, customary buy/sell terms between the joint venture parties set forth in joint venture arrangements;
- (xv) sales or other dispositions of assets or property received by the Issuer or any Restricted Subsidiary upon the foreclosure on a Lien granted in favour of the Issuer or any Restricted Subsidiary or any other transfer of title with respect to any ordinary course secured investment in default;
- (xvi) the surrender or waiver of contract rights or the settlement, release, or surrender of contract, tort or other claims, in the ordinary course of the business;
- (xvii) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;
- (xviii) transactions carried out in compliance with Condition 4.9;
- (xix) the leasing of railcars by the Issuer;
- (xx) the transfer or sale of a railcar or railcars by the Issuer to any lessee pursuant to the contractual terms of a lease upon the completion of the term of the lease; or
- (xxi) disposals of railcars by the Issuer in the ordinary course of business;

Authorised Corporate Body means the general meeting of participants or the Supervisory Board or any other corporate body of the Issuer authorised to make relevant decisions under the charter of the Issuer as of the date of making such decisions;

Authorised Signatories means, in relation to any entity, any Person who is duly authorised (in such manner as may be acceptable to the Trustee) and in respect of whom the Trustee has received a certificate signed by a director or another Authorised Signatory of such entity setting out the name and signature of such Person and confirming such Person's authority to act;

Average Life means, as of the date of determination, with respect to any Indebtedness, the quotient obtained by dividing (a) the sum of the products of the numbers of years from the date of determination to the dates of each successive scheduled principal payment of, or redemption or similar payment with respect to, such Indebtedness multiplied by the amount of such payment by (b) the sum of all such payments;

Business Day means, other than for the purposes of Condition 7, a day on which, if on that day a payment is to be made hereunder, commercial banks generally are open for business in Almaty, New York City and in the city where the Specified Office (as defined in the Agency Agreement) of the Principal Paying Agent is located;

Capital Lease Obligation means an obligation that is required to be classified and accounted for as a capital lease for financial reporting purposes in accordance with IFRS, and the amount of Indebtedness represented by such obligation shall be the capitalised amount of such obligation determined in accordance with IFRS, provided that in no event shall an operating lease be considered a Capital Lease Obligation solely by virtue of a change in IFRS after the Issue Date; and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty;

Capital Stock of any Person means any and all shares, interests (including partnership interests), rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity;

A **Change of Control** shall occur at any time if any of the following shall occur:

- (a) prior to an initial public offering of Capital Stock of the Issuer, either (1) the Permitted Holders' joint beneficial ownership of Voting Stock of the Issuer drops below 51 per cent. of the Voting Stock of the Issuer or (2) the Permitted Holders together lose or any person or persons acting together and/or in concert other than the Permitted Holders directly or indirectly acquires the right to appoint a majority of the Supervisory Board of the Issuer; or
- (b) any person or persons acting together and/or in concert directly or indirectly acquires the beneficial ownership of Capital Stock in the Issuer carrying more than 25 per cent. of the issued and outstanding Voting Stock of the Issuer; provided that the Permitted Holder's joint beneficial ownership of the issued and outstanding Voting Stock of the Issuer is in the aggregate a lesser percentage of the total voting power of the Voting Stock of the Issuer than such other person or persons and the Permitted Holders do not have the right or ability to elect or designate for election a majority of the Supervisory Board of the Issuer;

Collateral means all Rolling Stock Pledges, Pledges of Rolling Stock SPAs and the Local Account Pledge which are secured from time to time in favour of the Trustee for the benefit of itself and the Noteholders pursuant to the Security Documents;

Collateral Coverage Ratio means, at the date of determination, the ratio of (i) Collateral Fair Market Value of the Collateral to (ii) the aggregate principal amount of the Notes outstanding on such date;

Collateral Fair Market Value means:

- (a) in the case of any Rolling Stock Pledges, the fair market value thereof of such pledged railcars (defined as the price that would be negotiated in an arm's length market free transaction, for cash between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion), as determined by a written opinion of a nationally recognised investment banking, appraisal, accounting or valuation firm; *provided that* (i) such written opinion may be based on a desktop appraisal conducted by such banking, appraisal, accounting or valuation firm for any date of determination that is not the end of the Issuer's fiscal year and (ii) the fair market value thereof determined by such written opinion may, other than in respect of Condition 4.2(d), be determined as of a date as early as 30 days prior to the end of the applicable fiscal period on which a covenant is required to be tested (the end of such period being referred to as the **Test Date**);
- (b) in the case of any Pledge of Rolling Stock SPAs, the purchase price for such railcars as set out in the relevant pledged sale and purchase agreement; and
- (c) in the case of cash, held in the Local Account and subject to the Local Account Pledge, the face value of the Local Account;

Consolidated Coverage Ratio means for any Relevant Period the ratio of (x) the aggregate amount of EBITDA for that Relevant Period, as determined in good faith by a responsible financial or accounting officer of the Issuer, whose determination will be conclusive to (y) Consolidated Net Interest Cost for such Relevant Period;

Consolidated Indebtedness means at any date of determination (and without duplication) all consolidated Indebtedness of the Issuer and its consolidated Restricted Subsidiaries as calculated in accordance with the then most recently published consolidated financial statements of the Issuer prepared in accordance with IFRS;

Consolidated Interest Cost means, for any period, all finance costs incurred by the Issuer and its consolidated Restricted Subsidiaries as calculated in accordance with the then most recently published consolidated financial statements of the Group prepared in accordance with IFRS;

Consolidated Interest Income means, for any period, all finance income received by the Issuer and its consolidated Restricted Subsidiaries as calculated in accordance with the then most recently published consolidated financial statements of the Group prepared in accordance with IFRS;

Consolidated Leverage Ratio means the ratio of (x) the aggregate amount of Consolidated Net Indebtedness outstanding on the last day of the Relevant Period less the amount of Permitted Indebtedness Incurred by the Issuer and its Restricted Subsidiaries outstanding on such date to (y) EBITDA for such Relevant Period, as determined in good faith by a responsible financial or accounting Officer of the Issuer, whose determination will be conclusive (in the absence of manifest error);

Consolidated Net Indebtedness means at any date of determination, the Consolidated Indebtedness of the Issuer and its consolidated Restricted Subsidiaries at that time but deducting the aggregate amount of cash and Temporary Cash Investments held by the Issuer and any Restricted Subsidiary at that time;

Consolidated Net Interest Cost means, for any period, Consolidated Interest Cost of the Issuer and its consolidated Restricted Subsidiaries for that period but deducting Consolidated Interest Income of the Issuer and its Restricted Subsidiaries for such period;

Consolidated Total Assets means at any date of determination the total assets of the Issuer and its consolidated Restricted Subsidiaries as shown in the most recently available balance sheet of the Issuer prepared in accordance with IFRS;

Credit Facility means one or more debt facilities, commercial paper facilities, or other Indebtedness, in each case, with banks or other institutional lenders or investors providing for (i) term loans, (ii) revolving credit loans, (iii) receivables financings (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), bank guarantees or letters of credit or (iv) other Indebtedness, in the case of (i), (ii), (iii) or (iv), as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or Refinanced in whole or in part from time to time with the same or different banks or other institutional lenders or investors;

Currency Agreement means any foreign exchange contract, currency swap agreement or other similar agreement with respect to currency values;

Default means an event which, with the lapse of time and/or the issue, making or giving of any notice or both, would constitute an Event of Default;

Disqualified Stock means, with respect to any Person, any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

- (a) matures or is mandatorily redeemable (other than redeemable only for Capital Stock of such Person which is not itself Disqualified Stock) pursuant to a sinking fund obligation or otherwise;
- (b) is convertible or exchangeable at the option of the holder for Indebtedness or Disqualified Stock; or
- (c) is mandatorily redeemable or must be purchased upon the occurrence of certain events or otherwise, in whole or in part;

in each case on or prior to the first anniversary of the Stated Maturity of the Notes; provided, however, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to purchase or redeem such Capital Stock upon the occurrence of an Asset Disposition or Change of Control

occurring prior to the first anniversary of the Stated Maturity of the Notes shall not constitute Disqualified Stock if:

- (i) the Asset Disposition or Change of Control provisions applicable to such Capital Stock are not more favourable to the holders of such Capital Stock than the terms applicable to the Notes and described under Condition 4.5 and Condition 6.3; and
- (ii) any such requirement only becomes operative after compliance with such terms applicable to the Notes, including the purchase of any Notes tendered pursuant thereto.

The amount of any Disqualified Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were redeemed, repaid or repurchased on any date on which the amount of such Disqualified Stock is to be determined pursuant to these Conditions; provided, however, that if such Disqualified Stock could not be required to be redeemed, repaid or repurchased at the time of such determination, the redemption, repayment or repurchase price will be the book value of such Disqualified Stock as reflected in the most recent financial statements of such Person;

EBIT means for any period, the sum of the consolidated net profit (or loss) of the Issuer and its consolidated Restricted Subsidiaries as determined in accordance with IFRS from ordinary activities before taxation:

- (a) before deducting any Finance Charges;
- (b) before taking into account any accrued interest owing to the Issuer or any consolidated Restricted Subsidiaries;
- (c) before taking into account any items treated as exceptional or extraordinary items;
- (d) after deducting the amount of any profit of the Issuer or any consolidated Restricted Subsidiaries which is attributable to minority interests;
- (e) before taking into account any realised and unrealised exchange gains including those arising on translation of currency debt; and
- (f) before taking into account any gain arising from an upward revaluation of any asset;

EBITDA means EBIT before deducting any amount attributable to the amortisation of intangible assets or the depreciation of tangible assets;

Fair Market Value means, with respect to any asset or property, the price which could be negotiated in an arm's length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair Market Value will, in relation to any transaction or series of related transactions with an aggregate value in excess of U.S.\$10,000,000, other than of any asset with a public trading market, be determined in good faith by a majority of the competent management board of the Issuer or the relevant Restricted Subsidiary disinterested with respect to such transaction (or, in the event that there is only one disinterested director, by the resolution of such disinterested director or, in the event that there are no disinterested directors, by unanimous resolution of the competent management board of the Issuer or the relevant Restricted Subsidiary, whose determination will be conclusive (evidenced by a resolution of the Authorised Corporate Body set forth in an Officers' Certificate delivered to the Trustee);

Finance Charges means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment penalties or premiums and other finance payments in respect of Indebtedness whether paid, payable or capitalised by the Issuer in respect of that Relevant Period:

- (a) including the interest element of leasing and hire purchase payments;

- (b) including any accrued commission, fees, discounts and other net finance payments payable by the Issuer under any interest rate hedging arrangement; and

together with the amount of any cash dividends or distributions paid or made by the Issuer in respect of that Relevant Period;

Group means the Issuer and its consolidated Restricted Subsidiaries taken as a whole;

guarantee means any financial obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise) or (b) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided, however, that the term guarantee will not include endorsements for collection or deposit in the ordinary course of business. The term guarantee used as a verb has a corresponding meaning;

Hedging Obligations of any Person means the obligations of such Person pursuant to any Interest Rate Agreement or Currency Agreement;

IFRS means International Financial Reporting Standards (IFRSs and IFRIC interpretation), consistently applied and which are in effect from time to time;

Incur means issue, assume, guarantee, incur or otherwise become liable for; provided, however, that any Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Restricted Subsidiary. The term **Incurrence** when used as a noun shall have a correlative meaning. Solely for purposes of determining compliance with Condition 4.1:

- (a) the accrual of interest;
- (b) amortisation of debt discount or the accretion of principal with respect to a non interest bearing or other discount security;
- (c) the payment of regularly scheduled interest in the form of additional Indebtedness of the same instrument or the payment of regularly scheduled dividends on Capital Stock in the form of additional Capital Stock of the same class and with the same terms;
- (d) the obligation to pay a premium in respect of Indebtedness arising in connection with the issuance of a notice of redemption or the making of a mandatory offer to purchase such Indebtedness;
- (e) unrealised losses or charges in respect of Hedging Obligations; and
- (f) a guarantee otherwise permitted by this Agreement to be Incurred by Issuer or a Subsidiary of Issuer of Indebtedness Incurred in compliance with the terms of this Agreement by Issuer or such Subsidiary, as applicable,

will not be deemed to be the Incurrence of Indebtedness;

Indebtedness means, with respect to any Person on any date of determination (without duplication):

- (a) the principal in respect of (A) indebtedness of such Person for money borrowed or raised and (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable, including, in each case, any premium on such indebtedness to the extent such premium has become due and payable;

- (b) all Capital Lease Obligations of such Person;
- (c) all obligations of such Person issued or assumed as the deferred purchase price of property (which purchase price is due more than 6 months after such property is acquired), all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding any accounts payable or other liability to trade creditors arising in the ordinary course of business);
- (d) all obligations of such Person for the reimbursement of any obligor on any letter of credit, performance bonds or surety bonds, bankers' acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations described in paragraphs (a), (b) and (c)) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the thirtieth Business Day following receipt of a demand for reimbursement);
- (e) the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock of such Person (but excluding, in each case, any accrued dividends);
- (f) all obligations of the type referred to in paragraphs (a) to (e) of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any guarantee;
- (g) all obligations of the type referred to in paragraphs (a) to (f) of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of (i) the Fair Market Value of such property or assets and (ii) the amount of the obligation so secured; and
- (h) to the extent not otherwise included in this definition, that part of the net obligations in respect of any Hedging Obligations of such Person (and, when calculating the value thereof, only the net marked to market value shall be taken into account) that are determined in good faith by a responsible financial or accounting officer of Issuer to constitute indebtedness pursuant to IFRS,

in each case if and to the extent any of the Indebtedness described in (a) to (h) in this definition would appear as a liability on a balance sheet in accordance with IFRS.

Notwithstanding the foregoing, in connection with the purchase by the Issuer or any Restricted Subsidiary of any business, the term **Indebtedness** will exclude post closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 90 days thereafter.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above; provided, however, that (i) in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time will be the accreted value thereof at such time and (ii) that Indebtedness shall not include obligations of any Persons (x) arising from the honouring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds in the ordinary course of business; provided that such obligations are extinguished within five Business Days of their incurrence unless covered by an overdraft line, (y) resulting from the endorsement of negotiable instruments for collection in the ordinary course of business and consistent with past business practices and (z) under stand-by letters of credit or guarantees to the extent collateralised by cash or Cash Equivalents;

Interest Rate Agreement means any interest rate swap agreement, interest rate cap agreement or other financial agreement or arrangement with respect to exposure to interest rates;

Issue Date means 22 April 2013;

Issuer Approved Jurisdiction means any member country of the European Economic Area (whose sovereign debt securities carry an investment grade rating) or the United States, the Russian Federation, Norway, Switzerland, China, Canada or the Republic of Kazakhstan;

Lien means any mortgage, pledge, encumbrance, easement, restriction, covenant, right-of-way, servitude, lien, charge or other security interest or adverse claim of any kind (including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction and any conditional sale or other title retention agreement or lease in the nature thereof);

Local Account means the U.S. Dollar account maintained by the Issuer (as at 22 April 2013, designated as No. KZ279490001022003013) and includes any replacement account or sub-division or sub-account of that account;

Local Account Bank means SB JSC HSBC Bank Kazakhstan, a bank organised and existing under the laws of Kazakhstan and having its registered address at 77/7 Al Farabi avenue, 050040, Almaty, Republic of Kazakhstan;

Net Available Cash from an Asset Disposition means cash payments received therefrom (including any cash payments received by way of deferred payment of principal pursuant to a note or instalment receivable or otherwise and proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to such properties or assets or received in any other non-cash form), in each case net of:

- (a) all legal, title and recording tax expenses, commissions and other fees and expenses incurred, and all federal, state, provincial, foreign and local taxes paid or required to be accrued as a liability under IFRS, as a consequence of such Asset Disposition;
- (b) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon or other security agreement of any kind with respect to such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition;
- (c) all distributions and other payments required to be made to minority interest holders in Restricted Subsidiaries as a result of such Asset Disposition;
- (d) the deduction of appropriate amounts provided by the seller as a reserve, in accordance with IFRS, against any liabilities associated with the property or other assets disposed in such Asset Disposition and retained by the Issuer or any Restricted Subsidiary after such Asset Disposition; and
- (e) any portion of the purchase price from an Asset Disposition placed in escrow, whether as a reserve for adjustment of the purchase price, for satisfaction of indemnities in respect of such Asset Disposition or otherwise in connection with that Asset Disposition; provided, however, that upon the termination of that escrow, Net Available Cash will be increased by any portion of funds in the escrow that are released to the Issuer or any Restricted Subsidiary;

Net Cash Proceeds with respect to any issuance or sale of Capital Stock or Indebtedness, means the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof;

Net Income means net income (loss) determined in accordance with IFRS;

Non-Recourse Debt means Indebtedness:

- (a) as to which neither the Issuer nor any Restricted Subsidiary (a) provides any guarantee or credit support of any kind (including any undertaking, guarantee, indemnity, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable (as a guarantor or otherwise);
- (b) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Issuer or any Restricted Subsidiary to declare a default under such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity; and
- (c) the explicit terms of which provide that there is no recourse against any of the assets of the Issuer or any of its Restricted Subsidiaries;

Officers' Certificate means, in the case of the Issuer, a certificate signed on behalf of the Issuer by two Authorised Signatories of the Issuer at least one of whom shall be the principal executive officer, principal accounting officer or principal financial officer of the Issuer;

Opinion of Counsel means a written opinion from international legal counsel of recognised standing which is acceptable to the Trustee;

Permitted Holders means any and all of (i) the beneficial owners of the Voting Stock of the Issuer as of the Issue Date and (ii) the legal representatives of any such beneficial owner and the trustees of bona fide trusts of which any such beneficial owners are the only beneficiaries;

Permitted Indebtedness means any or all of the following Indebtedness:

- (a) Indebtedness of the Issuer and the Restricted Subsidiaries pursuant to Credit Facilities; provided that the aggregate principal amount at any time outstanding does not exceed U.S.\$25,000,000;
- (b) Indebtedness outstanding at the Issue Date;
- (c) Indebtedness represented by the Notes (which for the avoidance of doubt shall include any parallel debt in favour of the Trustee (but providing the two shall not be double counted));
- (d) Indebtedness Incurred pursuant to Hedging Obligations Incurred; providing that such Hedging Obligations are entered into in the ordinary course of business and not for speculative purposes (as determined in good faith by the Supervisory Board of the Issuer);
- (e) Indebtedness (including Capital Lease Obligations) Incurred by the Issuer or any of the Restricted Subsidiaries to finance the purchase, lease, improvement or modification of any railcars or other assets related to railcars and necessary for the operation thereof and whether through the direct purchase of such railcars or assets or the Capital Stock of any Person whose principal assets are railcars or such related assets (outright or through a Capital Lease Obligation) (any such purchase a **Railcar Acquisition**), provided that:
 - (i) the amount of such Indebtedness to be Incurred does not exceed 20 per cent. of Consolidated Total Assets at any time; and
 - (ii) such Indebtedness is Incurred no earlier than 150 days before the date of such Railcar Acquisition;
- (f) Refinancing Indebtedness Incurred in respect of Indebtedness Incurred pursuant to Condition 4.1 or pursuant to paragraphs (b), (c), (e), (f), (q) or (r) of this definition;

- (g) Indebtedness of either the Issuer or any Restricted Subsidiary consisting of guarantees of Indebtedness of either the Issuer or any Restricted Subsidiary Incurred under Condition 4.1 or any other paragraph of this definition;
- (h) Indebtedness in respect of workers' compensation claims or claims arising under similar legislation, or pursuant to self-insurance obligations and not in connection with the borrowing of money or the obtaining of advances or credit;
- (i) Indebtedness arising from the honouring by a bank or other financial institution of a cheque, draft or similar instrument drawn against insufficient funds, overdrafts or cash pooling arrangements in the ordinary course of business; provided, however, that any such Indebtedness that arises is extinguished within six Business Days of Incurrence;
- (j) guarantees by the Issuer or any Restricted Subsidiary of Indebtedness Incurred by or in relation to joint ventures which are not Restricted Subsidiaries, which may not exceed U.S.\$10,000,000 in the aggregate at any one time outstanding;
- (k) contingent liabilities arising with respect to customary indemnification obligations in favour of purchasers in connection with dispositions permitted under Conditions 4.5 and 4.9;
- (l) any Purchase Money Indebtedness;
- (m) Non-Recourse Debt (except for Standard Securitisation Undertakings) of a Securitisation Entity in a Qualified Securitisation Transaction;
- (n) intercompany Indebtedness owed to, and held by, the Issuer or a Restricted Subsidiary in respect of the Issuer or a Restricted Subsidiary; provided, however, that any subsequent issuance or transfer of any Capital Stock which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent disposition, pledge or transfer of such intercompany Indebtedness (other than to the Issuer or a Restricted Subsidiary) shall be deemed, in each case, to constitute the Incurrence of such Indebtedness by the relevant obligor in respect of such Indebtedness;
- (o) obligations in respect of performance, bid and surety notes, completion guarantees, letters of credit or similar obligations provided by the Issuer or any Restricted Subsidiary in the ordinary course of business, provided that, upon demand being made under such obligations, such obligations are reimbursed or the Indebtedness thereunder repaid within 30 days following such payment or disbursement in respect of such demand;
- (p) any subordinated shareholder loans or equivalent financing arrangements made between the relevant shareholder or shareholders of the Issuer as lender and the Issuer as borrower;
- (q) Indebtedness of the Issuer or a Restricted Subsidiary Incurred and outstanding on or prior to the date on which such Restricted Subsidiary was acquired by the Issuer or another Restricted Subsidiary (other than Indebtedness Incurred in connection with, or to provide all or any portion of the funds or credit support utilised to consummate, the transaction or series of related transactions pursuant to which such Restricted Subsidiary became a Subsidiary or was acquired by the Issuer);
- (r) in addition to the items referred to in paragraphs (a) to (q), Indebtedness of the Issuer and its Restricted Subsidiaries Incurred in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this paragraph (r) and then outstanding, will not exceed U.S.\$30,000,000 at any time outstanding;

Permitted Liens means:

- (a) Liens under worker's compensation laws, unemployment insurance laws or similar legislation, or to secure public or statutory obligations, surety bonds, customs duties, bid

bonds and the like, or for the payment of rent, in each case incurred in the ordinary course of business and not securing Indebtedness;

- (b) Liens imposed by law, such as carriers', vendors', warehousemen's and mechanics' liens, in each case for sums not yet due or being contested in good faith and by appropriate proceedings; and
- (c) Liens for ad valorem, income or property taxes or assessments and similar charges which either are not delinquent or are being contested in good faith by appropriate proceedings for which the Issuer has set aside in its books of account reserves to the extent required by IFRS, as consistently applied;

Person means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

Pledged Rolling Stock means the railcars which from time to time are, or are expressed to be, subject to the Security;

Preferred Stock, as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over Capital Stock of any other class of such Person;

Purchase Money Indebtedness means Indebtedness (including Capital Lease Obligations) (i) consisting of the deferred purchase price of property, conditional sale obligations, obligations under any title retention agreement, other purchase money obligations and obligations in respect of similar Indebtedness, in each case where the maturity of such Indebtedness does not exceed the anticipated useful life of the asset being financed, and (ii) Incurred to finance the acquisition by the Issuer or a Restricted Subsidiary of such asset, including construction, additions and improvements, in the ordinary course of business (including the cost of design, development, construction, acquisition, transportation, installation, improvement and migration of assets); provided, however, that (A) any Lien arising in connection with any such Indebtedness shall be limited to the specific asset being financed or, in the case of real property or fixtures, including additions and improvements, the real property on which such asset is attached, (B) such Indebtedness is Incurred within 180 days after such acquisition of such assets and (C) the aggregate principal amount of Purchase Money Indebtedness at one time outstanding shall not exceed (x) the Fair Market Value of the acquired or constructed asset or improvement so financed or (y) in the case of an uncompleted constructed asset, the amount of the asset to be constructed, as determined on the date the contract for construction of such asset was entered into by the Issuer or the relevant Restricted Subsidiary (including, in each case, any reasonable related fees and expenses incurred in connection with such acquisition, construction or development);

Qualified Securitisation Transaction means any transaction or series of transactions that may be entered into by the Issuer or any Restricted Subsidiary pursuant to which the Issuer or any of its Subsidiaries may sell, convey or otherwise transfer to (i) a Securitisation Entity (in the case of a transfer by the Issuer or any of its Restricted Subsidiaries); and (ii) any other Person (in the case of a transfer by a Securitisation Entity), or may grant a security interest in any accounts receivable or equipment (whether now existing or arising or acquired in the future) of the Issuer or any of its Restricted Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such accounts receivable and equipment, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable and equipment, proceeds of such accounts receivable and equipment and other assets (including contract rights) which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitisation transactions involving accounts receivable and equipment;

Refinance means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, purchase, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness. **Refinances**, **Refinanced** and **Refinancing** shall have correlative meanings;

Refinancing Indebtedness means Indebtedness that Refinances any Indebtedness of the Issuer or any Restricted Subsidiary existing on the Issue Date or Incurred in compliance with these Conditions, including Indebtedness that Refinances Refinancing Indebtedness; provided, however, that:

- (a) such Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being Refinanced or earlier provided that the Stated Maturity is later than the Stated Maturity of the Notes;
- (b) such Refinancing Indebtedness has an Average Life at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the Average Life of the Indebtedness being Refinanced or earlier provided that the Average Life is later than the Average Life of the Notes;
- (c) such Refinancing Indebtedness has an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value) then outstanding (plus all accrued interest and fees and expenses, including any premium and defeasance costs) under the Indebtedness being Refinanced; and
- (d) if the Indebtedness being Refinanced is subordinated in right of payment to the Notes, such Refinancing Indebtedness is subordinated in right of payment to the Notes at least to the same extent as the Indebtedness being Refinanced,

provided further, however, that Refinancing Indebtedness shall not include Indebtedness of the Issuer that Refinances Indebtedness of an Unrestricted Subsidiary;

Related Business means any business of the type in which the Issuer or any of its Restricted Subsidiaries was engaged on the Issue Date and any business reasonably similar, ancillary or complementary or related to such business or a reasonable extension, development or expansion of such business including, for the avoidance of doubt, wagon or railcar repairs;

Released Rolling Stock means, prior to the First Test Date, railcars owned by the Issuer and released from pledge agreements or similar security arrangement related to secured indebtedness existing at 22 April 2013 where such indebtedness is repaid by the Issuer with proceeds from the issue of the Notes and, on or after the First Test Date, any railcars owned by the Issuer and released from pledge agreements or similar security arrangements relating to secured indebtedness;

Relevant Jurisdiction means:

- (a) in the case of payment by the Issuer the Republic of Kazakhstan or any political subdivision or any authority thereof or therein having power to tax; or
- (b) in any case except in relation to Condition 6.2, any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal or interest on the Notes;

Relevant Period means a period of twelve months ending on 31 December in each year;

Restricted Payment with respect to any Person, means:

- (a) the declaration or payment of any dividends or any other distributions of any sort in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving such Person) or similar payment to the direct or indirect holders of its Capital Stock (other than (i) dividends or distributions payable solely in the form of its Capital Stock (other than Disqualified Stock) or in options, warrants or other rights to acquire shares of such

Capital Stock (other than Disqualified Stock), (ii) dividends or distributions payable solely to the Issuer or a Restricted Subsidiary and (iii) pro rata dividends or other distributions made by a Subsidiary that is not a Wholly Owned Subsidiary to minority stockholders (or owners of an equivalent interest in the case of a Subsidiary that is an entity other than a corporation) or such dividends or distributions on a basis that results in the Issuer or a Restricted Subsidiary receiving dividends or other distributions of greater value than would result on a pro rata basis);

- (b) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Capital Stock of the Issuer held by any Person (other than by a Restricted Subsidiary) or of any Capital Stock of a Restricted Subsidiary held by any Affiliate of the Issuer (other than by a Restricted Subsidiary), including in connection with any merger or consolidation and including the exercise of any option, warrant or other rights to acquire any Capital Stock or to exchange any Capital Stock (other than into Capital Stock of the Issuer that is not Disqualified Stock); or
- (c) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment of any Subordinated Obligations of the Issuer (other than (A) from a Restricted Subsidiary or (B) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations purchased in anticipation of satisfying a sinking fund obligation, principal instalment or final maturity, in each case due within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition or retirement);

Restricted Subsidiary means, if the Issuer has at least a Subsidiary, any Subsidiary that is not an Unrestricted Subsidiary;

Rolling Stock means the Pledged Rolling Stock;

Securities Act means the U.S. Securities Act of 1933, as amended;

Securitisation Entity means a Wholly Owned Subsidiary (or another Person to which the Issuer or any Subsidiary of the Issuer transfers accounts receivable or equipment and related assets) which engages in no activities other than in connection with the financing of accounts receivable or equipment and which is designated by the Authorised Corporate Body of the Issuer as a Securitisation Entity (a) no portion of the Indebtedness or any other Obligations (contingent or otherwise) of which (i) is guaranteed by the Issuer or any Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitisation Undertakings); (ii) is recourse to or obligates the Issuer or any Restricted Subsidiary in any way other than pursuant to Standard Securitisation Undertakings; or (iii) subjects any property or asset of the Issuer or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitisation Undertakings; (b) with which neither the Issuer nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding other than on terms no less favourable to the Issuer or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates, other than fees payable in the ordinary course of business in connection with servicing receivables of such entity; and (c) to which neither the Issuer nor any Restricted Subsidiary has any obligations to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results;

Security has the meaning ascribed to it in Condition 2;

Security Documents has the meaning ascribed to it in Condition 2;

Semi-annual Reporting Date means the date on which the Issuer publishes a report setting out the information required pursuant to Condition 4.10(a)(iii);

Senior Indebtedness means, with respect to any Person:

- (a) Indebtedness of such Person, whether outstanding on the Issue Date or thereafter Incurred; and
- (b) all other obligations of such Person (including interest accruing on or after the filing of any petition in bankruptcy or for reorganisation relating to such Person whether or not post filing interest is allowed in such proceeding) in respect of Indebtedness described in clause (a) above,

unless, in the case of paragraphs (a) and (b), in the instrument creating or evidencing the same or pursuant to which the same is outstanding, it is provided that such Indebtedness or other obligations are subordinate in right of payment to the Notes; provided, however, that Senior Indebtedness shall not include:

- (i) any obligation of such Person to the Issuer or any Subsidiary of the Issuer;
- (ii) any liability for federal, state, local or other taxes owed or owing by such Person;
- (iii) accounts payable or other liability to trade creditors arising in the ordinary course of business;
- (iv) any Indebtedness or other obligation of such Person which is subordinate or junior in any respect to any other Indebtedness or other obligation of such Person; or
- (v) that portion of any Indebtedness which at the time of Incurrence is Incurred in violation of these Conditions;

Standard Securitisation Undertaking means representations, warranties, covenants and indemnities entered into by the Issuer or any Restricted Subsidiary which are reasonably customary in securitisations of railcars and railcar leases;

Stated Maturity means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred);

Stock Exchange means the London Stock Exchange plc and the Kazakhstan Stock Exchange;

Subordinated Obligation means, with respect to a Person, any Indebtedness of such Person (whether outstanding on the Issue Date or thereafter Incurred) which is subordinate or junior in right of payment to the Notes of such Person, as the case may be, pursuant to a written agreement to that effect;

Subsidiary of any specified Person, if any such Specified Person has at least a Subsidiary, means any corporation, partnership, joint venture, association or other business or entity, whether now existing or hereafter organised or acquired, (a) in the case of a corporation, of which more than 50 per cent. of the total voting power of the Voting Stock is held by such first-named person and/or any of its Subsidiaries and such first-named person or any of its Subsidiaries has the power to direct the management, policies and affairs thereof; or (b) in the case of a partnership, joint venture, association, or other business or entity, with respect to which such first-named person or any of its Subsidiaries has the power to direct or cause the direction of the management and policies of such entity by contract or otherwise if (in each case) in accordance with IFRS, as consistently applied, such entity would be consolidated with the first-named person for financial statement purposes;

Supervisory Board means the Supervisory Board of the Issuer or any committee thereof as provided in the Issuer's charter, duly authorised to act on behalf of such Board;

Temporary Cash Investments means any of the following:

- (a) any investment in direct obligations of a member of the European Union (whose sovereign debt securities carry an investment grade rating), the United States, the Russian Federation, Norway, Switzerland, China, Canada, Kazakhstan or any agency thereof or obligations guaranteed by a member of the European Union (whose sovereign debt securities carry an investment grade rating), the United States, the Russian Federation, Norway, Switzerland, China, Canada, Kazakhstan or any agency thereof;
- (b) investments in demand and time deposit accounts, certificates of deposit and money market deposits with a maturity of one year or less from the date of acquisition thereof issued by a bank or trust company which is organised under the laws of Kazakhstan or a member of the European Union or the United States and which bank or trust company has capital, surplus and undivided profits aggregating in excess of U.S.\$500,000,000 (or the foreign currency equivalent thereof) and has outstanding debt which is rated “BBB-” or “Baa3” (or such similar equivalent rating) or higher by at least one nationally recognised statistical rating organisation;
- (c) repurchase obligations with a term of not more than seven days for underlying securities of the types described in paragraph (a) entered into with a bank meeting the qualifications described in paragraph (b);
- (d) investments in commercial paper with a maturity of one year or less from the date of acquisition, issued by a corporation (other than an Affiliate of the Issuer) organised and in existence under the laws of a member of the European Union, the United States or Kazakhstan or the Russian Federation with a rating at the time as of which any investment therein is made of “P1” (or higher) according to Moody’s Investors Service, Inc. or “A1” (or higher) according to Standard & Poor’s Ratings Group;
- (e) investments in securities with maturities of six months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of a member of the European Union, the United States or Kazakhstan or the Russian Federation or by any political subdivision or taxing authority thereof, and rated at least “BBB-” by Standard & Poor’s Ratings Group or “Baa3” by Moody’s Investors Service, Inc.; and
- (f) investments in money market funds that invest at least 95 per cent. of their assets in securities of the types described in paragraphs (a) to (e);

Top-up Period means the period ending 180 days after the date upon which the Collateral Coverage Ratio is determined to be less than 130 per cent.;

Unrestricted Subsidiary means if, the Issuer has at least one Subsidiary:

- (a) any Subsidiary of the Issuer that at the time of determination shall be designated an Unrestricted Subsidiary by the Supervisory Board in the manner provided below; and
- (b) any Subsidiary of an Unrestricted Subsidiary.

The Supervisory Board of the Issuer may designate any Subsidiary of the Issuer (including any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary only if:

- (i) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of or have any investment in, or own or hold any Lien on any property of, the Issuer or any other Subsidiary of the Issuer or any Restricted Subsidiary that, in each case, is not a Subsidiary of the Subsidiary to be so designated;
- (ii) all the Indebtedness of such Subsidiary and its Subsidiaries shall, at the date of designation, and will at all times thereafter, consist of Non-Recourse Debt;

- (iii) such Subsidiary, either alone or in the aggregate with all other Unrestricted Subsidiaries, does not operate, directly or indirectly, all or substantially all of the business of the Issuer and its Subsidiaries;
- (iv) such Subsidiary is a Person with respect to which neither the Issuer nor any of its Restricted Subsidiaries has any direct or indirect obligation (i) to subscribe for additional Capital Stock of such Person; or (ii) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results;
- (v) on the date such Subsidiary is designated an Unrestricted Subsidiary, such Subsidiary is not a party to any agreement, contract, arrangement or understanding with the Issuer or any Restricted Subsidiary unless such agreement complies with Condition 4.6; and
- (vi) the designation would not cause a Default or Event of Default.

Any designation of a Subsidiary of the Issuer as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Authorised Corporate Body of the Issuer giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions, as determined by the Issuer. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of these Conditions and any Indebtedness of such Subsidiary will be deemed to be Incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be Incurred as of such date under Condition 4.1, the Issuer will be in Default or Event of Default under Condition 4.1;

U.S. Dollar Equivalent means with respect to any monetary amount in a currency other than U.S. Dollars, at any time for determination thereof, the amount of U.S. Dollars obtained by converting such foreign currency involved in such computation into U.S. Dollars at the spot rate for the purchase of U.S. Dollars with the applicable foreign currency as published in The Wall Street Journal in the "Exchange Rates" column under the heading "Currency Trading" on the date two Business Days prior to such determination;

Voting Stock of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of the board of directors, managers or trustees (or Persons performing similar functions) thereof; and

Wholly Owned Subsidiary means a Restricted Subsidiary all the Capital Stock of which (other than directors' qualifying shares or shares of Restricted Subsidiaries required to be owned by third parties under applicable law) is owned by the Issuer or one or more other Wholly Owned Subsidiaries.

Appendix B

FORM OF NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF ANY NOTEHOLDER IS IN ANY DOUBT AS TO THE ACTION IT SHOULD TAKE OR IS UNSURE OF THE IMPACT OF THE EXTRAORDINARY RESOLUTION TO BE PROPOSED AT THE MEETING, IT SHOULD SEEK ITS OWN INDEPENDENT ADVICE, INCLUDING AS TO ANY LEGAL, FINANCIAL OR TAX CONSEQUENCES, IMMEDIATELY FROM ITS BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER

Eastcomtrans LLP

(a limited liability partnership incorporated under the laws of the Republic of Kazakhstan)
(the “**Issuer**”)

NOTICE OF MEETING

to the holders of its

U.S.\$100,000,000 7.75 per cent. Senior Secured Notes due 2018
(ISIN: XS0918292151; Common Code: 091829215) (the “**Notes**”)

6 March 2017

The Issuer hereby gives notice to holders of the outstanding Notes (the “**Noteholders**”) that a meeting of the Noteholders convened by the Issuer will be held at 10:00 a.m. (London time) on 5 April 2017 at the offices of White & Case LLP at 5 Old Broad Street, London, EC2N 1DW to consider, and if thought fit, pass the extraordinary resolution (the “**Extraordinary Resolution**”) set out herein. This notice is given pursuant to Condition 16 (*Notices*) (as modified by paragraph 6 (*Notices*) of the Global Note Certificate representing the Notes) and the provisions of Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed dated 22 April 2013 (the “**Trust Deed**”) constituting the Notes and made between the Issuer and the Trustee (as defined in the Extraordinary Resolution below) as trustee for the Noteholders (as defined in the Extraordinary Resolution below). Unless the context otherwise requires, terms used in this notice shall bear the meanings given to them in the Trust Deed or, as applicable, the consent solicitation memorandum dated 6 March 2017 (the “**Consent Solicitation Memorandum**”).

EXTRAORDINARY RESOLUTION

“THAT this Meeting (the “**Meeting**”) of the holders (the “**Noteholders**”) of the outstanding U.S.\$100,000,000 7.75 per cent. Senior Secured Notes due 2018 of Eastcomtrans LLP (the “**Issuer**”) (ISIN: XS0918292151; Common Code: 091829215) (the “**Notes**”) constituted by a trust deed dated 22 April 2013 (the “**Trust Deed**”) between the Issuer and U.S. Bank Trustees Limited as trustee (the “**Trustee**”) for the Noteholders HEREBY:

1. assents to, sanctions and approves, the modifications to, and irrevocable waiver of, the Conditions set out in Appendix A (*Proposed Amendments to the Conditions*) to the consent solicitation memorandum dated 6 March 2017 (the “**Consent Solicitation Memorandum**”);
2. assents to, sanctions and approves, such further conforming modifications to the Trust Deed and the Agency Agreement (as defined in the Trust Deed) as are necessary in light of the proposed modifications to the Conditions set out in Appendix A (*Proposed Amendments to the Conditions*) to the Consent Solicitation Memorandum and which are set out in the

Amended and Restated Trust Deed and the Amended and Restated Agency Agreement (each as defined below), a draft of which has been submitted to the Meeting;

3. assents to the amendment of the Trust Deed, the Agency Agreement and the Conditions set out in paragraphs 1 and 2 of this Extraordinary Resolution by way of an amended and restated trust deed (the “**Amended and Restated Trust Deed**”) and an amended and restated agency agreement (the “**Amended and Restated Agency Agreement**”) which, if this Extraordinary Resolution is duly passed, will be entered into between the Trustee, the Agents (in the case of the Amended and Restated Agency Agreement) and the Issuer in connection with the Proposal. The Amended and Restated Trust Deed and the Amended and Restated Agency Agreement shall be substantially in the forms of the drafts submitted to the Meeting;
4. authorises, sanctions, directs, requests, instructs and empowers the Trustee to consent to and concur with the amendments and waiver referred to in paragraphs 1 and 2 of this Extraordinary Resolution and, in order to give effect to and to implement such modifications, on or shortly after the passing of this Extraordinary Resolution, subject to it being pre-funded, indemnified and/or secured to its satisfaction to execute the Amended and Restated Trust Deed and the Amended and Restated Agency Agreement in the form of the drafts produced to this Meeting and signed by the Chairman of this Meeting for the purpose of identification, with such amendments (if any) thereto as the Trustee may deem appropriate in its absolute discretion;
5. authorises, sanctions, directs, requests, instructs and empowers the Trustee in its absolute discretion to consent to, concur with, and to execute and do, all such deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution;
6. discharges and exonerates the Trustee from all liabilities for which it may have become or may become responsible under the Trust Deed or the Notes or otherwise in respect of any act or omission, including, without limitation, in connection with this Extraordinary Resolution or its implementation, the amendments, modifications and waiver referred to in paragraphs 1 and 2 of this Extraordinary Resolution of the implementation of those amendments and waiver even if it is found subsequently that there is a defect in the passing of this Extraordinary Resolution or, that for any reason, the Extraordinary Resolution is not valid or binding on the Noteholders;
7. waives irrevocably any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage which any Noteholder may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including, without limitation, circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the Noteholders or that there is a defect in the passing of this Extraordinary Resolution) and further confirms that the Noteholders will not seek to hold the Trustee liable for any such loss or damage and that the Trustee shall not be responsible to any person for acting upon this Extraordinary Resolution; and
8. sanctions and assents to every variation, abrogation, amendment, modification, compromise of or arrangement in respect of the rights and privileges of the Noteholders against the Issuer or against any of its/their property whether such rights shall arise under the Trust Deed or otherwise involved in or resulting from this Extraordinary Resolution or its implementation and/or the amendments and modifications to the Trust Deed and the Agency Agreement (in the manner set out in the draft Amended and Restated Trust Deed and Amended and Restated Agency Agreement) and the related waiver.”

Consent Fees

Noteholders who submit or deliver Electronic Voting Instructions (as defined herein) voting in favour of the Extraordinary Resolution and instructing the appointment as proxy of the Tabulation Agent (i)

on or prior to 24 March 2017 (the “**Early Instruction Deadline**”), and do not subsequently revoke or amend such instructions, shall be eligible to receive U.S.\$17.50 per U.S.\$1,000 in principal amount of the Notes which are the subject of the Electronic Voting Instruction (the “**Early Consent Fee**”) and (ii) after the Early Instruction Deadline but on or prior to 3 April 2017 (the “**Instruction Deadline**”), and do not subsequently revoke or amend such Electronic Voting Instructions, shall be eligible to receive U.S.\$5 per U.S.\$1,000 in principal amount of the Notes which are the subject of the Electronic Voting Instructions (the “**Late Consent Fee**”), subject in each case to the Extraordinary Resolution being duly passed. Noteholders who submit or deliver Electronic Voting Instructions after the Early Instruction Deadline will not be eligible to receive the Early Consent Fee and Noteholders who submit or deliver Electronic Voting Instructions after the Instruction Deadline (or any applicable deadline in respect of any adjourned Meeting) will not be eligible to receive the Late Consent Fee. Noteholders who appoint a proxy other than the Tabulation Agent, who make arrangements to attend and vote at the Meeting in person or who vote against the Extraordinary Resolution will not be eligible to receive any Consent Fee.

Background to the Notice of Meeting

The Issuer has convened the Meeting for the purpose of enabling Noteholders to consider and resolve, if they think fit, to pass the Extraordinary Resolution.

Summary of Proposed Amendments

The Issuer is requesting that Noteholders consent to the Conditions being amended as set out in Appendix A (*Proposed Amendments to the Conditions*) to the Consent Solicitation Memorandum. The following is a description of the material proposed amendments to the Conditions:

Maturity Date

The Maturity Date of the Notes set out in Condition 6 (*Redemption and Purchase*) shall be extended by four years from 22 April 2018 to 22 April 2022.

Redemption Schedule

The Notes shall be redeemed in instalments rather than in one bullet repayment on the Maturity Date. The proposed redemption schedule set out in the revised Condition 6.1 (*Scheduled Redemption*) is as follows:

- (a) 50 per cent. of the principal amount of the Notes then outstanding will be redeemed at par on 22 April 2021; and
- (b) the remaining principal amount of the Notes then outstanding will be redeemed at par on 22 April 2022.

Suspension of Condition 4.1(a) (Limitation on Indebtedness)

The application of Condition 4.1(a) (*Limitation on Indebtedness*) shall be suspended from (and including) 31 December 2016 until 1 January 2018 pursuant to the new Condition 4.17 (*Suspension of Condition 4.1(a)*) and to irrevocably waive any breach of Condition 4.1(a) existing as at the Effective Date.

Rate of Interest

From and including 22 April 2017, the rate of interest in respect of the Notes set out in Condition 5 (*Interest*) will be increased from 7.75 per cent. per annum to 8.00 per cent. per annum.

Rationale for Proposed Amendments

In August 2015, the National Bank of Kazakhstan adopted a monetary policy of inflation targeting and introduced a free-floating exchange rate regime for the domestic currency, the Tenge. Following

the adoption of this policy, the Tenge experienced a sharp devaluation against the U.S. dollar, from an average rate of KZT 185 per U.S.\$1.00 in August 2015, to an average of approximately KZT 342 per U.S.\$1.00 in 2016.

As a result, the Issuer recognised significant foreign exchange losses, which have affected its financial covenants under certain of its financings, including the Notes. The Issuer has not yet recovered its covenant levels and expects to be in breach of certain financial covenants once they are tested as at 31 December 2016 by reference to the Issuer's audited financial statements as at and for the year ended 31 December 2016 which the Issuer expects to publish in April 2017. The Issuer is in the process of seeking waivers with certain of its lenders following the breach of required ratios during 2016.

Therefore, the purpose of the proposed amendments is (i) to ease the Issuer's debt repayment schedule; and (ii) to avoid default under the Notes, which may result as a result of a breach of the Issuer's financial covenants.

Documents Available for Display and/or Collection

Noteholders may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays in London excepted) prior to and including the date of the Meeting and any adjourned Meeting, inspect copies of the following documents at the specified office of the Tabulation Agent and the Trustee set out below, and from the time 15 minutes prior to, and during, the Meeting and any adjourned Meeting at the offices of White & Case LLP at 5 Old Broad Street, London, EC2N 1DW:

- the Consent Solicitation Memorandum;
- this Notice;
- the Trust Deed;
- the Agency Agreement;
- the latest draft (subject to modification) of the form of the Amended and Restated Trust Deed; and
- the latest draft (subject to modification) of the form of the Amended and Restated Agency Agreement.

Copies of the Consent Solicitation Memorandum are available for collection by Noteholders at the specified office of the Tabulation Agent.

An investor presentation relating to the proposed amendments has been published on the Issuer's website at http://en.ect.kz/pages/investor_notifications/.

General

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "Voting and Quorum" below. Having regard to such requirements, Noteholders are strongly urged to submit valid Electronic Voting Instructions in accordance with the Consent Solicitation Memorandum, the Conditions, the Meeting Provisions and the Trust Deed as soon as possible.

In accordance with normal practice, none of the Trustee or the Tabulation Agent expresses any view as to the merits of the Proposal or the Extraordinary Resolution. None of the Trustee or the Tabulation Agent has been involved in negotiating the Proposal or the Extraordinary Resolution or makes any representation that all relevant information has been disclosed to Noteholders in or pursuant to the Consent Solicitation Memorandum and the Notice of Meeting. Furthermore, none of the Trustee or the Tabulation Agent makes any assessment of the impact of the Proposal presented to Noteholders in the Consent Solicitation Memorandum on the interests of the Noteholders or makes any

recommendations on the Consent Solicitation or whether acceptance of, or consent to, the Proposal should be made or given. Accordingly, Noteholders who are unsure of the impact of the Proposal and the Extraordinary Resolution should seek their own financial, legal and tax advice.

Noteholders wishing to attend in person should have the right to attend in accordance with the provisions set out in the Consent Solicitation Memorandum and the Meeting Provisions. Amongst other persons, representatives of the Issuer and the Trustee and their respective financial and legal advisers shall have the right to attend the meeting in accordance with the Consent Solicitation Memorandum, the Terms and Conditions, the Meeting Provisions and the Trust Deed, even if they have not been requested to attend.

Voting and Quorum

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 4 to the Trust Deed, copies of which are available for inspection as referred to above.

IMPORTANT: The Notes are currently held in the form of a Global Note Certificate. The Global Note Certificate is held by a common depositary for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”) and registered in the name of Bank of America GSS Nominees Limited. Each person (for the purposes of this section a “Beneficial Owner”) who is the owner of a particular nominal amount of the Notes through Euroclear or Clearstream, Luxembourg or their respective direct participants (“Direct Participants”) should note that such person will not be a Noteholder for the purposes of this Notice and will only be entitled to attend and vote at the meeting or appoint a proxy to do so in accordance with the procedures set out below. On this basis, the only Noteholder for the purposes of this Notice will be the registered holder of the Global Note Certificate which is Bank of America GSS Nominees Limited as nominee for Euroclear and Clearstream, Luxembourg (the “Registered Holder”).

1. The provisions governing the convening and holding of the Meeting are set out in Schedule 4 (*Provisions for Meetings of Noteholders*) of the Trust Deed, a copy of which is available for inspection as referred to above. A Beneficial Owner of the Notes who has delivered or procured the delivery of an Electronic Voting Instruction (as defined below) on or prior to the Instruction Deadline need take no further action.
2. The Registered Holder of the Global Note Certificate may by instrument in writing in the English language (a **“form of proxy”**) signed by the Registered Holder or, in the case of a corporation, executed under its seal or signed on its behalf by its duly appointed attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or the Principal Paying Agent not less than 48 hours before the time fixed for the Meeting, appoint any person (including any representative or proxy appointed by a Direct Participant) (a **“proxy”**) to act on his or its behalf in connection with the Meeting (or any adjourned such Meeting).
3. A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the meeting to be the holder of the Notes to which such appointment relates and the Registered Holder of the Notes shall be deemed for such purposes not to be the holder.
4. A Beneficial Owner can request through his Direct Participant for the Registered Holder to appoint one or more representatives of the Tabulation Agent (as the Tabulation Agent shall determine) as proxy to cast the votes relating to the Notes in which he has an interest at the Meeting (or any adjourned such Meeting) if he does not wish to attend and vote at the Meeting in person or may request that a third party of his nomination be appointed as a proxy to attend and vote on his behalf.

5. Beneficial Owners must have made arrangements to vote with Euroclear or Clearstream, Luxembourg by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System. Beneficial Owners of Notes represented by the Global Note Certificate must request or make arrangements for Euroclear or Clearstream, Luxembourg to block the Notes in the relevant Direct Participant's account and to hold the same to the order or under the control of the Tabulation Agent.
6. A Direct Participant whose Notes have been blocked will thus be able to procure that an electronic voting instruction (an "**Electronic Voting Instruction**") is given in accordance with the procedures of the relevant Clearing System to the Tabulation Agent or can otherwise instruct the appointment of a proxy of his choice. While blocked, the Notes the subject of the Electronic Voting Instruction may not be transferred.
7. Any Note(s) so held and blocked for either of these purposes will be released to the Direct Participants by the relevant Clearing System on the earlier of (i) the Settlement Date (or, if the Extraordinary Resolution is not passed, the conclusion of the Meeting (or, if later, any adjourned such Meeting)) and (ii) upon such Note(s) ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Tabulation Agent to be held to its order or under its control; provided, however, in the case of (ii) above, that if the Beneficial Owner or Direct Participants has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Direct Participants unless and until the Issuer or the Tabulation Agent has received notice of the necessary revocation of or amendment to such proxy.
8. Any Electronic Voting Instruction given or form of proxy submitted may not be revoked during the period starting 48 hours before the time fixed for the Meeting (or any adjourned such Meeting) and ending at the conclusion of such Meeting.

Electronic Voting Instructions given and any other instructions for the appointment of proxies by Direct Participants to the Tabulation Agent, through Euroclear or Clearstream, Luxembourg will be deemed to be instructions given to the Registered Holder. By submitting Electronic Voting Instructions through the relevant Clearing System, the Direct Participant will be deemed to consent to have such Clearing System provide details concerning its identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Issuer and their respective legal advisers).

Quorum and Voting

9. The quorum required for the Extraordinary Resolution to be considered at the Meeting is two or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 75 per cent. of the principal amount of the Notes for the time being outstanding (although Noteholders should note that pursuant to the terms of the Global Note Certificate, the Registered Holder is treated as two persons for the purposes of the Meeting (and any adjourned such Meeting)).

In the event such quorum is not present within half an hour from the time fixed for the Meeting, such Meeting shall be adjourned until such date, being not less than 14 days nor more than 42 days later, and at such place as may be determined by the chairman of the Meeting. At least 10 clear days' notice of any adjourned Meeting shall be given. At any such adjourned Meeting the quorum shall be two or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 25 per cent. of the principal amount of the Notes for the time being outstanding (although Noteholders should note that pursuant to the terms of the Global Note Certificate, the Registered Holder is treated as two persons for the purposes of the Meeting (and any adjourned such Meeting)).

Electronic Voting Instructions or other instructions given in respect of the Meeting, (unless revoked in accordance with the terms of the Consent Solicitation Memorandum and, if applicable, in accordance with the procedures of the relevant Clearing System) shall remain valid for any such adjourned Meeting.

Noteholders should note these quorum requirements and should be aware that, if the Noteholders either present or appropriately represented at the Meeting are insufficient to form a quorum for the Extraordinary Resolution, such Extraordinary Resolution cannot be formally considered at the Meeting.

10. Pursuant to the Meeting Provisions, each question submitted to the Meeting shall be decided by a poll.

On a poll every person present in person holding Notes or being a proxy or representative shall have one vote in respect of each U.S.\$1,000 in aggregate principal amount of the outstanding Notes, as the case may be, represented or held by him. Without prejudice to the obligations of the proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

11. To be passed at the relevant Meeting, an Extraordinary Resolution requires the affirmative vote of holders of Notes present in person or represented by proxy or representative owning in the aggregate not less than three-quarters in principal amount of the Notes owned by the Noteholders who are so present or represented at the meeting. If passed, an Extraordinary Resolution shall be binding on all Noteholders, whether or not present at the Meeting and whether or not voting in favour of the Extraordinary Resolution.

Notice of Results

Notice of the result of the vote on the Extraordinary Resolution shall be given to the Noteholders and the Registrar (with a copy to the Issuer and the Trustee) within 14 days of the conclusion of the Meeting.

Governing Law

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

Clearing Systems

Holders of Notes which are held by the Clearing Systems should contact the relevant corporate action departments within the relevant Clearing Systems for further information in respect of their respective procedures for voting.

This Notice is given by Eastcomtrans LLP as issuer of the Notes on 6 March 2017.

CONTACTS

Noteholders who have questions regarding the Proposal or wish to obtain documents, may contact the Issuer or the Tabulation Agent at the addresses, emails or telephone numbers provided below.

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Attn: Aida Yelgeldiyeva
Tel: +7 727 3555111
Email: eastcom@ect.kz

THE TRUSTEE

U.S. Bank Trustees Limited
Fifth Floor, 125 Old Broad Street
London EC2N 1AR
United Kingdom

Requests for information in relation to the procedures for the Consent Solicitation should be directed to:

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