

**8 November 2012**

**SUPPLEMENTAL TRUST DEED**

relating to

**U.S.\$300,000,000 6.950% Notes due 2042**

*(consolidated and forming a single series with the U.S.\$800,000,000 6.950 per cent. Notes due 2042)*

between

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

and

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

relating to

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

and

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

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**This Supplemental Trust Deed** is made on 8 November 2012

**BETWEEN:**

- (1) **KAZAKHSTAN TEMIR ZHOLY FINANCE B.V.** (the “**Issuer**”);
- (2) **JSC NATIONAL COMPANY KAZAKHSTAN TEMIR ZHOLY (“KTZ”), JSC KAZTEMIRTRANS and JSC LOKOMOTIV** (each a “**Guarantor**” and, together the “**Guarantors**”); and
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, as trustee (the “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of the Trust Deed).

**WHEREAS:**

- (A) The Issuer, a limited liability company incorporated in the Netherlands, has issued the Original Notes (as defined below) constituted by the Original Trust Deed (as defined below) and each Guarantor has given a joint and several guarantee in respect of such Original Notes.
- (B) The Issuer has authorised the issue of the New Notes (as defined below) by resolutions of the Management Board of the Issuer passed on 28 September and 25 October 2012.
- (C) This Supplemental Trust Deed is supplemental to the Original Trust Deed and is entered into in accordance with Clause 17.1 (*Supplemental Trust Deed*) of the Original Trust Deed and Condition 18 (*Further Issues*) of the Original Notes, which provide that the Issuer may create and issue “further notes” (as referred to in Clause 17.1 of the Original Trust Deed and Condition 18 (*Further Issues*) of the Original Notes) that shall be consolidated and form a single series with the Original Notes.
- (D) The Trustee has agreed to act as trustee of this Supplemental Trust Deed on the following terms and conditions.

This Deed witnesses and it is declared as follows:

**1. INTERPRETATION**

**1.1 Definitions**

Except as provided herein and as the context may otherwise require, all words and expressions defined in the Original Trust Deed shall have the same meanings when used in this Supplemental Trust Deed and, except where the context otherwise requires, all references to Clauses shall be to Clauses of the Original Trust Deed and references to Conditions shall be to the Terms and Conditions of the New Notes and references to the Trust Deed shall include the Schedules thereto; save that, in the case of any inconsistency between the Original Trust Deed and this Supplemental Trust Deed, the provisions of this Supplemental Trust Deed shall prevail. In addition, the following expressions have the following meanings for the purposes of this Supplemental Trust Deed:

“**Conditions**” means the terms and conditions set out in Schedule 3 (*Terms and Conditions of the New Notes*) in respect of the New Notes as modified from time to time in accordance with the Trust Deed and, with respect to any New Notes represented by a New Global Note Certificate, as modified by the provisions of such New Global Note Certificate. Any reference to a particularly numbered Condition shall be construed accordingly;

“**Guarantee**” means the guarantee and indemnity of each Guarantor in Clause 6 (*Guarantee and Indemnity*) of this Supplemental Trust Deed or any guarantee and indemnity provided by any Additional Guarantor pursuant to an amendment or supplement to the Trust Deed and references to “**Guarantees**” shall be construed as a reference to the Guarantee given by all of the Guarantors and each Additional Guarantor;

“**New Individual Note Certificate**” means the individual note certificate in definitive form representing a Noteholder’s entire holding of New Notes issued pursuant to Clause 4.2 (*New Individual Note Certificates*) of this Supplemental Trust Deed (in or substantially in the form set out in Schedule 2 (*Form of New Individual Note Certificate*)) and “**New Individual Note Certificates**” will be construed accordingly;

“**New Global Note Certificate**” means the New Unrestricted Global Note Certificate or the New Restricted Global Note Certificate and “**New Global Note Certificates**” will be construed accordingly (in or substantially in the form set out in Schedule 1 (*Form of New Global Note Certificates*));

“**New Noteholder**” means a person in whose name a New Note, or further note issued pursuant to Condition 18 (*Further Notes*), is registered in the register of New Noteholders;

“**New Notes**” means the U.S.\$300,000,000 per cent. Notes due 2042, constituted by this Supplemental Trust Deed and for the time being outstanding or, as the context may require, a specific number of them;

“**New Restricted Global Note Certificate**” means one or more registered New Global Note Certificates representing the New Notes to be issued pursuant to Clause 4.1 (*New Global Note Certificates*) of this Supplemental Trust Deed, which, in each case, are resold pursuant to Rule 144A under the Securities Act, in the form or substantially in the form set out in Schedule 1, Part 2 (*Form of New Restricted Global Note Certificate*);

“**New Unrestricted Global Note Certificate**” means the registered New Global Note Certificate representing the New Notes to be issued pursuant to Clause 4.1 (*New Global Note Certificates*) of this Supplemental Trust Deed, which, in each case, are sold outside the United States in reliance on Regulation S of the Securities Act, in the form or substantially in the form set out in Schedule 1, Part 1 (*Form of New Unrestricted Global Note Certificate*).

“**Original Notes**” means the U.S. \$800,000,000 6.950 per cent. Notes due 2042 constituted by the Original Trust Deed;

“**Original Trust Deed**” means the Trust Deed dated 10 July 2012 between the Issuer, the Guarantors and the Trustee, by which the Original Notes were constituted;

“**Rule 144A Legend**” means the transfer restriction legend set out in the New Restricted Global Note and any definitive Notes issued in respect thereof; and

“**Trust Deed**” means the Original Trust Deed (as from time to time amended in accordance with the Trust Deed), as supplemented by this Supplemental Trust Deed and any other document executed in accordance with the Original Trust Deed (as from time to time so amended) and expressed to be supplemental to the Original Trust Deed.

Terms defined in the Conditions have the same meanings where used herein unless separately defined herein.

## 1.2 **Construction of Certain References**

References to:

- (a) costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;
- (b) “dollars” and “U.S.\$” are to the lawful currency for the time being of the United States of America; and
- (c) an action, remedy or method of judicial proceedings for the enforcement of creditors’ rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto.

## 1.3 **Headings**

Headings shall be ignored in construing this Supplemental Trust Deed.

## 1.4 **Schedules**

The Schedules are an integral part of this Supplemental Trust Deed and have effect accordingly.

## 1.5 **Statutes**

Any reference in this Supplemental Trust Deed to a statute or statutory provision shall, unless the contrary is indicated, be construed as a reference to such statute or statutory provision as the same shall have been or may be amended or re enacted.

## 1.6 **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Trust Deed except and to the extent (if any) that this Supplemental Trust Deed expressly provides for such Act to apply to any of its terms.

## **2. AMOUNT OF THE NEW NOTES AND COVENANT TO PAY**

### 2.1 **Amount of the New Notes**

The aggregate principal amount of the New Notes is limited to U.S.\$300,000,000. The New Notes are constituted by this Supplemental Trust Deed.

### 2.2 **Covenant to Pay**

The Issuer will at least one business day before any date when any New Notes become due to be redeemed, unconditionally pay or procure to be paid to or to the order of the Trustee in dollars in same day immediately available, freely transferable and cleared funds the principal amount of the New Notes becoming due for redemption on that date and will (subject to the Conditions), until such payment (both before and after judgment), unconditionally so pay to or to the order of the Trustee (and, unless otherwise instructed by the Trustee, will make such payment to the Principal Paying and Transfer Agent) interest on the principal amount of the New Notes outstanding as set out in Condition 9 (*Interest*), provided that (a) payment of any sum due in respect of the New Notes made to the Principal Paying and Transfer Agent as provided in the Paying Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders under

the Conditions and (b) a payment made after the due date or pursuant to Condition 13 (*Events of Default*) will be deemed to have been made when the full amount due has been received by the Principal Paying and Transfer Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause 7.10 (*Notice of Late Payment*) of the Original Trust Deed), except to the extent that there is failure in its subsequent payment to the relevant Noteholders under the Conditions. The Trustee hereby declares that it will hold the benefit of this covenant and its proceeds on trust for itself and the Noteholders.

### **2.3 Discharge and Cancellation**

Subject to Clause 2.4 (*Payment after a Default*) of the Original Trust Deed, any payment to be made in respect of the New Notes by the Issuer, any Guarantor or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.4 (*Payment after a Default*) of the Original Trust Deed) to that extent be a good discharge to the Issuer, such Guarantor or the Trustee, as the case may be.

## **3. SUPPLEMENTAL**

The New Notes shall be “further notes” (as referred to in Clause 17.1 of the Original Trust Deed and Condition 18 (*Further Issues*) of the Original Notes and shall be consolidated and form a single series with the Original Notes. This Supplemental Trust Deed is supplemental to and is entered into pursuant to Clause 17 of the Original Trust Deed. Each reference to “this Trust Deed” in the Original Trust Deed shall be deemed to include reference to this Supplemental Trust Deed. Save as expressly modified by this Supplemental Trust Deed, the Original Trust Deed shall, in relation to the Notes (including the New Notes), continue in full force and effect and shall henceforth be read and construed as one instrument with this Supplemental Trust Deed. For the avoidance of doubt, Clauses 2.4, 2.5, 4 (other than clause 4.1), 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 17 and 18 and Schedules 3, 5 and 6 of the Original Trust Deed shall apply to the New Notes and this Supplemental Trust Deed as fully as if set out herein.

## **4. FORM OF THE NEW NOTES**

### **4.1 New Global Note Certificates**

The New Notes will initially be represented by the New Unrestricted Global Note Certificate and the New Restricted Global Note Certificate in the aggregate principal amount of U.S.\$300,000,000. Interests in the New Unrestricted Global Note Certificates and the New Restricted Global Note Certificates shall be exchangeable (but only in accordance with their respective terms) for New Individual Note Certificates.

The New Notes represented by the New Global Note Certificates shall be exchangeable and transferable only in accordance with, and subject to, the provisions of the applicable New Global Note Certificates and the Paying Agency Agreement and the rules and operating procedures of Euroclear and Clearstream, Luxembourg then in effect, including the requirement that New Individual Note Certificates issued in exchange for interests in the New Restricted Global Note Certificate shall bear the Rule 144A Legend.

### **4.2 New Individual Note Certificates**

New Individual Note Certificates will be printed in accordance with the applicable legal and stock exchange requirements substantially in the form set out in Schedule 2 (*Form of New Individual Note Certificate*). New Individual Note Certificates will have attached thereto or endorsed thereon the Conditions and the form of transfer. New Individual Note Certificates issued in exchange for interests in the New Restricted Global Note shall bear the Rule 144A

Legend unless there is delivered to the Issuer, the Guarantors and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer or the Guarantors that neither the Rule 144A Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

#### 4.3 **Signature**

The New Global Note Certificates and New Individual Note Certificates will be signed manually or in facsimile by one duly authorised person designated by the Issuer and will be authenticated manually or in facsimile by or on behalf of the Registrar. Note Certificates so executed and authenticated will be binding and valid obligations of the Issuer.

### 5. **STAMP DUTIES AND TAXES**

#### **Stamp Duties**

The Issuer will pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in respect of the creation, issue and offering of the New Notes and the execution or delivery of this Supplemental Trust Deed. The Issuer will also indemnify the Trustee and the New Noteholders from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the New Noteholders to enforce the Issuer's obligations under this Supplemental Trust Deed or the New Notes.

### 6. **GUARANTEE AND INDEMNITY**

#### 6.1 **Guarantee**

Each Guarantor jointly and severally unconditionally and irrevocably guarantees that, if the Issuer does not pay any sum payable by the Issuer under this Supplemental Trust Deed or the New Notes by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), such Guarantor shall pay that sum to or to the order of the Trustee, in the manner provided in Clause 2.2 (*Covenant to Pay*) of this Supplemental Trust Deed (or if in respect of sums due under Clause 8 (*Remuneration and Indemnification of the Trustee*) of the Original Trust Deed) in London in immediately available funds before close of business on that date in the city to which payment is so to be made. Clause 2.2 (*Covenant to Pay*) of this Supplemental Trust Deed shall apply (with consequential amendments as necessary) to such payments, other than those due under Clause 8 (*Remuneration and Indemnification of the Trustee*) of the Original Trust Deed. All payments under the Guarantee by the Guarantors shall be made subject to Condition 12 (*Taxation*) and Clause 4.2 (*Change of Taxing Jurisdiction*) of the Original Trust Deed.

#### 6.2 **Guarantors as Principal Debtor**

Without affecting the Issuer's obligations, each Guarantor shall be liable as a guarantor as if it were the sole principal debtor and not merely a surety, and it shall not be discharged, nor shall its liability be affected, by (a) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (b) any amendment to any other provisions of this Supplemental Trust Deed or to the Conditions or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the Issuer or any other person for payment, (d) the enforcement or absence of enforcement of the Trust Deed or the New Notes or of any security or other guarantee or indemnity, (e) the taking, existence or release of any security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any of the Guarantors (g) the illegality, invalidity or unenforceability of or any defect in

any provision of the Trust Deed or the New Notes or any of the Issuer's or any of the Guarantors' obligations under any of them) or (h) any other event, act or omission which would or might otherwise discharge or affect its liability as a surety.

### 6.3 **Guarantor's Obligations Continuing**

Each Guarantor's obligations under the Original Trust Deed are and shall remain in full force and effect, notwithstanding the issue of the New Notes and the entry into and the provisions of this Supplemental Trust Deed. Each Guarantor's obligations under the Trust Deed (including this Supplemental Trust Deed) are and shall remain in full force and effect by way of continuing security until no sum remains payable under the Trust Deed or the Notes (including the New Notes) by the Issuer or any Guarantor. Furthermore, the obligations of each Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from a Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. Each Guarantor irrevocably waives all notices and demands of any kind.

### 6.4 **Exercise of Guarantor's Rights**

So long as any sum remains unpaid and overdue under this Supplemental Trust Deed or the New Notes:

- (a) any right of a Guarantor, by reason of the performance of any of its obligations under this Clause 6, to be indemnified by the Issuer or to take the benefit of or to enforce any security or other guarantee or indemnity shall be exercised and enforced by such Guarantor only in such manner and on such terms as the Trustee may require or approve; and
- (b) any amount received or recovered by a Guarantor (i) as a result of any exercise of any such right or (ii) in the dissolution, amalgamation, reconstruction or reorganisation of the Issuer shall be held in trust for the Trustee and immediately paid to the Trustee and the Trustee shall hold it on the trusts set out in Clause 6.1 of the Original Trust Deed (*Declaration of Trust*).

### 6.5 **Suspense Accounts**

Any amount received or recovered by the Trustee from the Guarantors (otherwise than as a result of a payment by the Issuer to the Trustee in accordance with Clause 2 (*Amount of the New Notes and Covenant to Pay*) of this Supplemental Trust Deed) in respect of any sum payable by the Issuer under this Supplemental Trust Deed or the New Notes may be placed in a suspense account and kept there for so long as the Trustee determines such security is necessary.

### 6.6 **Avoidance of Payments**

Each Guarantor shall jointly and severally on demand indemnify the Trustee and each Noteholder against any cost, loss, expense or liability sustained or incurred by such Noteholder or the Trustee, as the case may be, as a result of such Noteholder or the Trustee being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by such Noteholder or the Trustee, as the case may be, in respect of any sum payable by the Issuer under this Trust Deed or the relevant Note and shall in any event pay to such Noteholder or the Trustee, as the case may be, on demand the amount as refunded by such Noteholder or the Trustee, as the case may be.



## 6.7 Debts of Issuer

If any moneys become payable by a Guarantor under this Guarantee, the Issuer shall not (except in the event of the liquidation of the Issuer), so long as any such moneys remain unpaid, pay any moneys for the time being due from the Issuer to such Guarantor.

## 6.8 Indemnity

As separate, independent and alternative stipulations, each Guarantor jointly and severally unconditionally and irrevocably agrees (a) that any sum that, although expressed to be payable by the Issuer under this Supplemental Trust Deed or the New Notes, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, any Guarantor, the Trustee or any Noteholder) not recoverable from such Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Trustee on demand and (b) as a primary obligation to indemnify the Trustee and each New Noteholder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under this Supplemental Trust Deed or the New Notes not being paid on the date and otherwise in the manner specified in this Supplemental Trust Deed or any payment obligation of the Issuer under this Supplemental Trust Deed or the New Notes being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee or any Noteholder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

## 6.9 Additional Guarantors

The Issuer and the Guarantors shall procure that any entity required to guarantee the obligations of the Issuer under the New Notes pursuant to the Conditions shall become an Additional Guarantor in accordance with the Conditions.

## 7. REPRESENTATIONS AND WARRANTIES

- (a) Each of the parties hereto, other than the Trustee, represents and warrants that it has the capacity, authority and power to enter into this Supplemental Trust Deed.
- (b) Each of the parties hereto agrees that it shall, at the request and expense of KTZ, do all such acts and things which the Trustee deems necessary or desirable to give effect to this Supplemental Trust Deed.
- (c) This Supplemental Trust Deed shall be binding upon, and inure to the benefit of, each of the parties hereto and its successors.

## 8. COMMUNICATIONS

Any communication shall be in writing and in English and shall be by letter, email or fax:

in the case of the Issuer, to it at:

### **Kazakhstan Temir Zholy Finance B.V.**

Fax no.: +31 20 521 4824

Attention: Wim G. Rieff

Fax no.: +7 7172 60 43 14

Attention: Yelena I. Lepskaya

Fax no.: +7 7172 93 02 01  
Attention: Shagdarbek N. Zhaisanbayev

in the case of the Guarantors, to them at:

**JSC National Company Kazakhstan Temir Zholy**

Fax no.: +7 7172 60 43 02  
Attention: Kanat K. Alpysbayev

**JSC Kaztemirtrans**

Fax no.: +7 7172 93 02 06  
Attention: Sanzhar Yelyubayev

**JSC Lokomotiv**

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

and in the case of the Trustee, to it at:

**BNY Mellon Corporate Trustee Services Limited**

One Canada Square  
London E14 5AL  
United Kingdom

Fax no.: +44 (0)20 7964 2536  
Attention: Corporate Trust Administration

Communications will take effect, in the case of delivery, when delivered or, in the case of a fax or email, when received. Communications not by letter shall be confirmed by letter but failure to send or receive that letter shall not invalidate the original communication.

**9. GOVERNING LAW; JURISDICTION AND ARBITRATION**

**9.1 Governing Law**

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

**9.2 Arbitration**

The Issuer and each Guarantor agrees that any claim, dispute or difference of whatever nature arising under, out of or in connection with this Supplemental Trust Deed (including a claim, dispute or difference regarding its existence, termination or validity or any non-contractual obligations arising out of or in connection with this Trust Deed) (a “**Dispute**”), shall be referred to and finally settled by arbitration in accordance with the rules of the London Court of International Arbitration (“**LCIA**”) (the “**Rules**”) as at present in force and as modified by this Clause 8.2, which Rules shall be deemed incorporated into this Clause 8.2. The number of arbitrators shall be three, one of whom shall be nominated by the Issuer/Guarantors, one by the Trustee and the third of whom, who shall act as Chairman, shall be nominated by the two

party-nominated arbitrators, provided that if the third arbitrator has not been nominated within 30 days of the nomination of the second party-nominated arbitrator, such third arbitrator shall be appointed by the LCIA court. The seat of arbitration shall be London, England and the language of arbitration shall be English. Sections 45 and 69 of the Arbitration Act 1996 shall not apply.

### 9.3 **Trustee's Option**

At any time before the Trustee has nominated an arbitrator to resolve any Dispute(s) pursuant to Clause 9.2 (*Arbitration*) of this Supplemental Trust Deed, the Trustee, at its sole option, may elect by notice in writing to the Issuer and the Guarantors that such Dispute(s) shall instead be heard by the courts of England or by any other court of competent jurisdiction, as more particularly described in Clause 9.4 (*Jurisdiction*) of this Supplemental Trust Deed. Following any such election, no arbitral tribunal shall have jurisdiction in respect of such Dispute(s).

### 9.4 **Jurisdiction**

In the event that the Trustee serves a written notice of election in respect of any Dispute(s) pursuant to Clause 9.3 (*Trustee's Option*) of this Supplemental Trust Deed, the Trustee and the Issuer and each Guarantor agrees, that the courts of England shall have jurisdiction to hear and determine any such Dispute(s) and, for such purposes, irrevocably submit to the jurisdiction of such courts. Subject to Clause 9.2 (*Arbitration*) of this Supplemental Trust Deed, nothing in this Clause 8.4 shall (or shall be construed so as to) limit the right of the Trustee to bring proceedings ("**Proceedings**") for the determination of any Dispute(s) in any other court of competent jurisdiction, nor shall the bringing of such Proceedings in any one or more jurisdictions preclude the bringing of Proceedings by any Manager in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

### 9.5 **Appropriate Forum**

For the purposes of Clause 9.4 (*Jurisdiction*) of this Supplemental Trust Deed, the Issuer and each Guarantor irrevocably waive any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and agreed not to claim that any such court is not a convenient or appropriate forum.

### 9.6 **Process Agent**

The Issuer and each Guarantor agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Cheeswrights (Notaries Public) at Bankside House, 107 Leadenhall Street, London EC3A 4AF or, if different, its registered office for the time being or at any address of the Issuer or the relevant Guarantor, as the case may be, in Great Britain at which process may be served on it in accordance with Part 34 of the Companies Act 2006. If such person is not or ceases to be effectively appointed so to accept service of process on behalf of the Issuer or the relevant Guarantor, as the case may be, the Issuer or the relevant Guarantor, as the case may be, shall notify the Trustee and appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a person by written notice to the Issuer in accordance with Condition 17 (Notices) and the relevant Guarantor. Nothing in this paragraph shall affect the right of the Trustee to serve process in any other manner permitted by law.

## **9.7 Consent to Enforcement**

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

## **9.8 Enforcement of Awards and Judgments; Waiver of immunity**

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

## **10. POWER OF ATTORNEY**

If the Issuer is represented by an attorney in connection with the signing of this Supplemental Trust Deed, and the relevant power of attorney is governed by the laws of The Netherlands, it is hereby expressly accepted and acknowledged by the other parties to this Supplemental Trust Deed that such laws shall govern the existence and extent of such attorney's authority, and the effects of the exercise thereof.

## **11. COUNTERPARTS**

This Supplemental Trust Deed may be executed in any number of counterparts, each of which shall be deemed to be an original.

## **12. LANGUAGE**

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

## Schedule 1

### FORM OF NEW GLOBAL NOTE CERTIFICATES

#### Part 1

##### Form of New Unrestricted Global Note Certificate

ISIN: XS0799658637

Common Code: 079965863

##### **Kazakhstan Temir Zholy Finance B.V.**

*(incorporated with limited liability in The Netherlands)*

U.S.\$300,000,000 per cent. Notes due 2042

*(consolidated and forming a single series with the U.S. \$800,000,000*

*6.950% Notes due 2042 issued on 10 July 2012)*

Guaranteed by

##### **JSC Company Kazakhstan Temir Zholy**

*(a joint stock company established in the Republic of Kazakhstan)*

##### **JSC Kaztemirtrans**

*(a joint stock company established in the Republic of Kazakhstan)*

and

##### **JSC Lokomotiv**

*(a joint stock company established in the Republic of Kazakhstan)*

### UNRESTRICTED GLOBAL NOTE CERTIFICATE

- Introduction:** This Unrestricted Global Note Certificate is issued in respect of the U.S.\$300,000,000 per cent. Notes due 2042 (the “**Notes**”) of Kazakhstan Temir Zholy Finance B.V. (the “**Issuer**”), which are jointly and severally unconditionally and irrevocably guaranteed by JSC National Company Kazakhstan Temir Zholy, JSC Kaztemirtrans and JSC Lokomotiv (the “**Guarantors**”) and consolidated and forming a single series with the U.S. \$800,000,000 6.950% Notes due 2042 issued by the Issuer on 10 July 2012. The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 10 July 2012 (as supplemented by the Supplemental Trust Deed dated 8 November 2012 (the “**Supplemental Trust Deed**”) and as amended or further supplemented from time to time, the “**Trust Deed**”) between the Issuer, the Guarantors and BNY Mellon Corporate Trustee Services Limited, as trustee (the “**Trustee**”, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of a paying agency agreement dated 10 July 2012 (as supplemented by the Supplemental Paying Agency Agreement dated 8 November 2012 and as further amended or supplemented from time to time, the “**Paying Agency Agreement**”) and made between the Issuer, the Guarantors, The Bank of New York Mellon (Luxembourg) S.A., as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon as principal paying and transfer agent (the “**Principal Paying and Transfer Agent**”), the other paying and transfer agent named therein and the Trustee.
- References to Conditions:** Any reference herein to the “**Conditions**” is to the terms and conditions of the Notes set out in 0 (*Terms and Conditions of the New Notes*) of the Supplemental Trust Deed and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof.

3. **Registered holder:** This is to certify that:

The Bank of New York Depository (Nominees) Limited

is, at the date hereof, the person registered in the register maintained by the Registrar in relation to the Notes (the “**Register**”) as the duly registered holder (the “**Holder**”) of:

**U.S.\$182,415,000**

**(ONE HUNDRED AND EIGHT TWO MILLION, FOUR HUNDRED AND FIFTEEN THOUSAND UNITED STATES DOLLARS)**

in aggregate principal amount of Notes or such other amount as is shown on the register of Noteholders as being represented by this Unrestricted Global Note Certificate and is duly endorsed (for information purposes only) in the third column of Schedule A to this Unrestricted Global Note Certificate.

4. **Promise to pay:** The Issuer, for value received, hereby promises to pay such principal sum to the Holder on 10 July 2042 (or on such earlier date or dates as the same may become payable in accordance with the Conditions), and to pay interest on such principal sum in arrear on the dates and at the rates specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.
5. **Transfers:** Transfers of interests in the Notes represented by this Unrestricted Global Note Certificate for interests in the Restricted Global Note Certificate shall be made in accordance with the Paying Agency Agreement and in accordance with the operating procedures of the relevant clearing system and any such Transfers may only be made upon presentation of a certificate as provided in the Paying Agency Agreement.
6. **Exchange for Individual Note Certificates:** This Unrestricted Global Note Certificate will be exchanged in whole (but not in part) for duly authenticated and completed individual note certificates (“**Individual Note Certificates**”) in substantially the form (subject to completion) set out in Schedule 2 (*Form of New Individual Note Certificate*) to the Supplemental Trust Deed if any of the following events occurs:
- (a) Euroclear and/or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
  - (b) the Issuer or any Guarantor has failed to pay an amount in respect of the Notes within five days of the date on which such amount became due and payable in accordance with the Conditions.

Such exchange shall be effected in accordance with paragraph 7 (*Delivery of Individual Note Certificates*). The Issuer or the Guarantors, as the case may be, shall notify the Holder of the occurrence of any of the events specified in (a) and (b) as soon as practicable thereafter.

7. **Delivery of Individual Note Certificates:** Whenever this Unrestricted Global Note Certificate is to be exchanged for Individual Note Certificates, such Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Unrestricted Global Note Certificate within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the

Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Unrestricted Global Note Certificate at the specified office (as defined in the Conditions) of the Registrar. Such exchange shall be effected in accordance with the provisions of the Paying Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder or the Trustee, but against such indemnity 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 exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its specified office.

8. **Conditions apply:** Save as otherwise provided herein, the Holder of this Unrestricted Global Note Certificate shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Unrestricted Global Note Certificate, any reference in the Conditions to "**Note Certificate**" or "**Note Certificates**" shall, except where the context otherwise requires, be construed so as to include this Unrestricted Global Note Certificate.
9. **Notices:** Notwithstanding Condition 17 (*Notices*), so long as this Unrestricted Global Note Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Unrestricted Global Note Certificate ("**Noteholders**") may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System; provided, however, that, so long as the Notes are admitted to trading on the London Stock Exchange plc and its rules so require, notices will also be published in a leading newspaper having general circulation in London (which is expected to be the Financial Times).
10. **Meetings:** The Holder shall be treated at any meeting of Noteholders as having one vote in respect of each U.S.\$1,000 principal amount of Notes for which this Unrestricted Global Note Certificate may be exchanged.
11. **Contracts (Rights of Third Parties) Act 1999:** No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Unrestricted Global Note Certificate but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
12. **Payment:** Payments of principal and interest in respect of Notes represented by this Unrestricted Global Note Certificate will be made against presentation for endorsement and if no further payment falls to be made in respect of the Notes, surrender of the Unrestricted Global Note Certificate at the specified office of any Paying and Transfer Agent.
13. **Determination of entitlement:** This Unrestricted Global Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Unrestricted Global Note Certificate.
14. **Trustee Powers:** In considering the interests of Noteholders while this Unrestricted Global Note Certificate is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this Unrestricted Global Note Certificate and may consider such interests as if such accountholders were the holders of this Unrestricted Global Note Certificate.
15. **Prescription:** This Unrestricted Global Note Certificate shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in

the case of interest) from the appropriate Relevant Date (as defined in Condition 12 (*Taxation*)).

16. **Purchase and Cancellation:** Cancellation of any Note required by the Conditions to be cancelled following its purchase shall be effected by reduction in the principal amount of this Unrestricted Global Note Certificate.
17. **Authentication:** This Unrestricted Global Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon (Luxembourg) S.A., as registrar.
18. **Governing law:** This Unrestricted Global Note Certificate, including any non-contractual obligations arising out of or in connection with this Unrestricted Global Note Certificate, is governed by, and shall be construed in accordance with, English law.

If the Issuer is represented by an attorney in connection with the signing of this Note, and the relevant power of attorney is by its terms governed by the laws of The Netherlands, the Holder hereof shall, by acceptance of this Note, be deemed to have accepted and acknowledged that the existence and extent of the authority of the attorney of the Issuer for the purpose of the signing hereof, and the effects of such attorney's existence or purported exercise of such authority, shall be governed by and construed in accordance with the laws of The Netherlands.

**AS WITNESS** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

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

By: .....  
(duly authorised)

**ISSUED on 8 November**

**AUTHENTICATED for and on behalf of  
The Bank of New York Mellon (Luxembourg) S.A.**  
as registrar without recourse, warranty  
or liability

By: .....  
(duly authorised)



**SCHEDULE A**

**SCHEDULE OF INCREASE OR REDUCTION IN PRINCIPAL AMOUNT OF THE NOTES  
REPRESENTED BY THIS UNRESTRICTED GLOBAL NOTE CERTIFICATE**

The following increases or reductions in the principal amount of the Notes represented by this Unrestricted Global Note Certificate have been made as a result of (i) redemption or purchase and cancellation of Notes or (ii) transfer of Notes (including transfers of interests between the Global Notes):

<b>Date of Redemption/ Purchase and cancellation (stating which)</b>	<b>Amount of increase or decrease in principal amount of Notes represented by this Unrestricted Global Note Certificate</b>	<b>Principal Amount of Notes Represented by this Unrestricted Global Note Certificate following such increase or decrease</b>	<b>Notation made by or on behalf of the Principal Paying and Transfer Agent</b>

*[Attached to the Unrestricted Global Note Certificate:]*

*[Terms and Conditions as set out in Schedule 3 (Terms and Conditions of the New Notes)]*

*[At the foot of the Terms and Conditions:]*

**PRINCIPAL PAYING  
AND TRANSFER AGENT**  
The Bank of New York Mellon  
One Canada Square  
London E14 5AL  
United Kingdom

**PRINCIPAL PAYING  
AND TRANSFER AGENT**  
The Bank of New York Mellon

One Canada Square  
London E14 5AL  
United Kingdom

**REGISTRAR**  
The Bank of New York Mellon  
(Luxembourg) S.A.  
Vertigo Building – Polaris  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg

## Part 2

### Form of New Restricted Global Note Certificate

ISIN: US48667DAD66

Common Code: 080019866

NEITHER THIS NOTE NOR THE GUARANTEE HAS BEEN OR WILL BE REGISTERED UNDER, AND EACH WAS ORIGINALLY ISSUED OR MADE IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF REPRESENTS AND AGREES, FOR THE BENEFIT OF THE ISSUER AND THE GUARANTORS, THAT (A) THIS NOTE (AND ANY INTEREST HEREIN) MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE ISSUER OR THE GUARANTORS, (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (4) PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THAT (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE (OR INTEREST HEREIN) FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN (A) ABOVE.

THIS NOTE AND ALL RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE REALE OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS NOTE, THE HOLDER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

#### **Kazakhstan Temir Zholy Finance B.V.**

*(incorporated with limited liability in The Netherlands)*

U.S.\$300,000,000 per cent. Notes due 2042

*(consolidated and forming a single series with the U.S. \$800,000,000  
6.950% Notes due 2042 issued on 10 July 2012)*

Guaranteed by

#### **JSC Company Kazakhstan Temir Zholy**

*(a joint stock company established in the Republic of Kazakhstan)*

#### **JSC Kaztemirtrans**

*(a joint stock company established in the Republic of Kazakhstan)*

and

#### **JSC Lokomotiv**

*(a joint stock company established in the Republic of Kazakhstan)*

## RESTRICTED GLOBAL NOTE CERTIFICATE

1. **Introduction:** This Restricted Global Note Certificate is issued in respect of the U.S.\$300,000,000 per cent. Notes due 2042 (the “**New Notes**”) of Kazakhstan Temir Zholy Finance B.V. (the “**Issuer**”), which are jointly and severally unconditionally and irrevocably guaranteed by JSC National Company Kazakhstan Temir Zholy, JSC Kaztemirtrans and JSC Lokomotiv (the “**Guarantors**”) and consolidated and forming a single series with the U.S.\$800,000,000 6.950% Notes due 2042 issued by the Issuer on 10 July 2012. The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 10 July 2012 (as supplemented by the Supplemental Trust Deed dated 8 November 2012 (the “**Supplemental Trust Deed**”) and as amended or further supplemented from time to time, the “**Trust Deed**”) between the Issuer, the Guarantors and BNY Mellon Corporate Trustee Services Limited, as trustee (the “**Trustee**”, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of a paying agency agreement dated 10 July 2012 (as supplemented by the Supplemental Paying Agency Agreement dated 8 November 2012), the “**Paying Agency Agreement**”) and made between the Issuer, the Guarantors, The Bank of New York Mellon (Luxembourg) S.A., as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon, as principal paying and transfer agent (the “**Principal Paying and Transfer Agent**”), the other paying and transfer agent named therein and the Trustee.

2. **References to Conditions:** Any reference herein to the “**Conditions**” is to the terms and conditions of the Notes set out in 0 (*Terms and Conditions of the New Notes*) of the Supplemental Trust Deed and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof.

3. **Registered holder:** This is to certify that:

Cede & Co.,

as nominee for The Depository Trust Company (“**DTC**”) is, at the date hereof, entered in the register maintained by the Registrar in relation to the Notes (the “**Register**”) as the duly registered holder (the “**Holder**”) of:

**U.S.\$117,585,000**

**(ONE HUNDRED AND SEVENTEEN MILLION, FIVE HUNDRED AND EIGHTY FIVE THOUSAND UNITED STATES DOLLARS)**

in aggregate principal amount of Notes or such other amount as is shown on the register of Noteholders as being represented by this Restricted Global Note Certificate and is duly endorsed (for information purposes only) in the third column of Schedule A to this Restricted Global Note Certificate.

4. **Promise to pay:** The Issuer, for value received, hereby promises to pay such principal sum to the Holder on 10 July 2042 (or on such earlier date or dates as the same may become payable in accordance with the Conditions), and to pay interest on such principal sum in arrear on the dates and at the rates specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

5. **Transfers:** Transfers of interests in the Notes represented by this Restricted Global Note Certificate for interests in the Unrestricted Global Note Certificate shall be made in accordance with the Paying Agency Agreement and in accordance with the operating

procedures of the relevant clearing system and any such Transfers may only be made upon presentation of a certificate as provided in the Paying Agency Agreement.

6. **Exchange for Individual Note Certificates:** This Restricted Global Note Certificate will be exchanged in whole (but not in part) for duly authenticated and completed individual note certificates (“**Individual Note Certificates**”) in substantially the form (subject to completion) set out in Schedule 2 (*Form of New Individual Note Certificate*) to the Supplemental Trust Deed if any of the following events occurs:
- (a) DTC notifies the Issuer or the Guarantors that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Restricted Global Note, or ceases to be a “**clearing agency**” registered under the U.S. Securities Exchange Act of 1934, as amended, or is at any time no longer eligible to act as such and the Issuer or the Guarantors are unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC (or, as the case may be, such other clearing system); or
  - (b) the Issuer or any Guarantor has failed to pay an amount in respect of the Notes within five days of the date on which such amount became due and payable in accordance with the Conditions.

Such exchange shall be effected in accordance with paragraph 7 (*Delivery of Individual Note Certificates*). The Issuer or the Guarantors, as the case may be, shall notify the Holder of the occurrence of any of the events specified in (a) and (b) as soon as practicable thereafter.

7. **Delivery of Individual Note Certificates:** Whenever this Restricted Global Note Certificate is to be exchanged for Individual Note Certificates, such Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Global Note Certificate within five business days of the delivery, by or on behalf of the Holder, DTC, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person’s holding) against the surrender of this Restricted Global Note Certificate at the specified office (as defined in the Conditions) of the Registrar. Such exchange shall be effected in accordance with the provisions of the Paying Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder or the Trustee, but against such indemnity 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 exchange. In this paragraph, “**business day**” means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its specified office.
8. **Conditions apply:** Save as otherwise provided herein, the Holder of this Restricted Global Note Certificate shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Restricted Global Note Certificate, any reference in the Conditions to “**Note Certificate**” or “**Note Certificates**” shall, except where the context otherwise requires, be construed so as to include this Restricted Global Note Certificate.
9. **Notices:** Notwithstanding Condition 17 (*Notices*), so long as this Restricted Global Note Certificate is held on behalf of DTC or any other clearing system (an “**Alternative Clearing System**”), notices to Holders of Notes represented by this Global Note Certificate (“**Noteholders**”) may be given by delivery of the relevant notice to DTC or (as the case may be) such Alternative Clearing System; provided, however, that, so long as the Notes are admitted to trading on the London Stock Exchange plc and its rules so require, notices will

also be published in a leading newspaper having general circulation in London (which is expected to be the Financial Times).

10. **Meetings:** The Holder shall be treated at any meeting of Noteholders as having one vote in respect of each U.S.\$1,000 principal amount of Notes for which this Restricted Global Note Certificate may be exchanged.
11. **Contracts (Rights of Third Parties) Act 1999:** No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Restricted Global Note Certificate but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
12. **Payment:** Payments of principal and interest in respect of Notes represented by this Restricted Global Note Certificate will be made against presentation for endorsement and if no further payment falls to be made in respect of the Notes, surrender of the Restricted Global Note Certificate at the specified office of any Paying and Transfer Agent.
13. **Determination of entitlement:** This Restricted Global Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Restricted Global Note Certificate.
14. **Trustee Powers:** In considering the interests of Noteholders while this Restricted Global Note Certificate is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this Restricted Global Note Certificate and may consider such interests as if such accountholders were the holders of this Restricted Global Note Certificate.
15. **Prescription:** This Restricted Global Note Certificate shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 12 (*Taxation*)).
16. **Purchase and Cancellation:** Cancellation of any Note required by the Conditions to be cancelled following its purchase shall be effected by reduction in the principal amount of this Restricted Global Note Certificate.
17. **Authentication:** This Restricted Global Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon (Luxembourg) S.A., as registrar.
18. **Governing law:** This Restricted Global Note Certificate including any non-contractual obligations arising out of or in connection with this Restricted Global Note Certificate, is governed by, and shall be construed in accordance with, English law.

If the Issuer is represented by an attorney in connection with the signing of this Note, and the relevant power of attorney is by its terms governed by the laws of The Netherlands, the Holder hereof shall, by acceptance of this Note, be deemed to have accepted and acknowledged that the existence and extent of the authority of the attorney of the Issuer for the purpose of the signing hereof, and the effects of such attorney's existence or purported exercise of such authority, shall be governed by and construed in accordance with the laws of The Netherlands.

**AS WITNESS** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

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

By: .....  
(duly authorised)

**ISSUED on 8 November**

**AUTHENTICATED for and on behalf of  
The Bank of New York Mellon (Luxembourg) S.A.**  
as registrar without recourse, warranty  
or liability

By: .....  
(duly authorised)

## SCHEDULE A

### SCHEDULE OF INCREASE OR REDUCTION IN PRINCIPAL AMOUNT OF THE NOTES REPRESENTED BY THIS RESTRICTED GLOBAL NOTE CERTIFICATE

The following increases or reductions in the principal amount of the Notes represented by this Restricted Global Note Certificate have been made as a result of (i) redemption or purchase and cancellation of Notes or (ii) transfer of Notes (including transfers of interests between the Global Notes):

<b>Date of Redemption/ Purchase and cancellation (stating which)</b>	<b>Amount of increase or decrease in principal amount of Notes represented by this Restricted Global Note Certificate</b>	<b>Principal Amount of Notes Represented by this Restricted Global Note Certificate following such increase or decrease</b>	<b>Notation made by or on behalf of the Principal Paying and Transfer Agent</b>



*[Attached to the New Restricted Global Note Certificate:]*

*[Terms and Conditions as set out in 0(Terms and Conditions of the New Notes)]*

*[At the foot of the Terms and Conditions:]*

**PRINCIPAL PAYING  
AND TRANSFER AGENT**  
The Bank of New York Mellon  
One Canada Square  
London E14 5AL  
United Kingdom

**PRINCIPAL PAYING  
AND TRANSFER AGENT**  
The Bank of New York Mellon

One Canada Square  
London E14 5AL  
United Kingdom

**REGISTRAR**  
The Bank of New York Mellon  
(Luxembourg) S.A.  
Vertigo Building – Polaris  
2-4 Eugène Ruppert  
L-2453 Luxembourg

## Schedule 2

### FORM OF NEW INDIVIDUAL NOTE CERTIFICATE

Serial Number: .....

ISIN: [●]

Common Code: [●]

[NEITHER THIS NOTE NOR THE GUARANTEE HAS BEEN OR WILL BE REGISTERED UNDER, AND EACH WAS ORIGINALLY ISSUED OR MADE IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF REPRESENTS AND AGREES, FOR THE BENEFIT OF THE ISSUER AND THE GUARANTORS, THAT (A) THIS NOTE (AND ANY INTEREST HEREIN) MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE ISSUER OR THE GUARANTORS, (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (4) PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THAT (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE (OR INTEREST HEREIN) FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN (A) ABOVE.

THIS NOTE AND ALL RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE REALE OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS NOTE, THE HOLDER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.]\*

\* Only include this legend if the Individual Note Certificate is issued upon exchange of the original Restricted Global Note Certificate.

**Kazakhstan Temir Zholy Finance B.V.**

*(incorporated with limited liability in The Netherlands)*

U.S.\$300,000,000 per cent. Notes due 2042

*(consolidated and forming a single series with the U.S. \$800,000,000  
6.950% Notes due 2042 issued on 10 July 2012)*

Guaranteed by

**JSC National Company Kazakhstan Temir Zholy**

*(a joint stock company established in the Republic of Kazakhstan)*

**JSC Kaztemirtrans**

*(a joint stock company established in the Republic of Kazakhstan)*

and

**JSC Lokomotiv**  
*(a joint stock company established in the Republic of Kazakhstan)*

**INDIVIDUAL NOTE CERTIFICATE**

This Individual Note Certificate is issued in respect of the U.S.\$300,000,000 6.950 per cent. Notes due 2042 (the “**Notes**”) of Kazakhstan Temir Zholy Finance B.V. (the “**Issuer**”), which are jointly and severally unconditionally and irrevocably guaranteed by JSC National Company Kazakhstan Temir Zholy, JSC Kaztemirtrans and JSC Lokomotiv (the “**Guarantors**”) and consolidated and forming a single series with the U.S.\$800,000,000 6.950% Notes due 2042 issued by the Issuer on 10 July 2012. The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 10 July 2012 (as supplemented by the Supplemental Trust Deed dated 8 November 2012 (the “**Supplemental Trust Deed**”) and as amended or further supplemented from time to time, together the “**Trust Deed**”) between the Issuer, the Guarantors and BNY Mellon Corporate Trustee Services Limited, as trustee (the “**Trustee**”, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of a paying agency agreement dated 10 July 2012 (as supplemented by the Supplemental Paying Agency Agreement dated 8 November 2012), the “**Paying Agency Agreement**”) and made between the Issuer, the Guarantors, The Bank of New York Mellon (Luxembourg) S.A., as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon, as principal paying and transfer agent (the “**Principal Paying and Transfer Agent**”), the other paying and transfer agent named therein and the Trustee.

Any reference herein to the “**Conditions**” is to the terms and conditions of the Notes endorsed hereon and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof. If the Conditions endorsed on this Note Certificate are different from those appearing in the Schedule to the Supplemental Trust Deed, the Conditions endorsed on this Note Certificate prevail.

This is to certify that:

.....  
of .....  
.....

is, at the date hereof, the person registered in the register maintained by the Registrar in relation to the Notes (the “**Register**”) as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the “**Holder**”) of:

**U.S.\$**.....  
(..... **UNITED STATES DOLLARS**)

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay such principal sum to the Holder on 10 July 2042 (or on such earlier date or dates as the same may become payable in accordance with the Conditions), and to pay interest on such principal sum in arrear on the dates and at the rates specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Individual Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Note Certificate.

This Individual Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon (Luxembourg) S.A., as registrar.

If the Issuer is represented by an attorney in connection with the signing of this Note, and the relevant power of attorney is by its terms governed by the laws of The Netherlands, the Holder hereof shall, by acceptance of this Note, be deemed to have accepted and acknowledged that the existence and extent of the authority of the attorney of the Issuer for the purpose of the signing hereof, and the effects of such attorney's existence or purported exercise of such authority, shall be governed by and construed in accordance with the laws of The Netherlands.

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

The statements set forth in the legend above are an integral part of the Note or Notes in respect of which this certificate is issued and by acceptance thereof each Holder agrees to be subject to and bound by the terms and provisions set forth in such legend.

**AS WITNESS** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

By: .....  
(duly authorised)

**ISSUED on 8 November 2012**

**AUTHENTICATED for and on behalf of  
The Bank of New York Mellon (Luxembourg) S.A.**  
as registrar without recourse, warranty  
or liability

By: .....  
(duly authorised)

**FORM OF TRANSFER**

**Kazakhstan Temir Zholy Finance B.V.**  
*(incorporated with limited liability in The Netherlands)*

U.S.\$300,000,000 6.950 per cent. Notes due 2042

Guaranteed by

**JSC National Company Kazakhstan Temir Zholy**  
*(a joint stock company established in the Republic of Kazakhstan)*

**JSC Kaztemirtrans**  
*(a joint stock company established in the Republic of Kazakhstan)*

and

**JSC Lokomotiv**  
*(a joint stock company established in the Republic of Kazakhstan)*

**FOR VALUE RECEIVED** ..... (the “**Transferor**”), being the registered holder of this Individual Note Certificate, hereby transfers to

.....  
.....of.....  
.....

.....U.S.\$ ..... in principal amount of the U.S.\$300,000,000 6.950 per cent. Notes due 2042 (ISIN No. [●], Common Code: [●], [CUSIP No. [●]]) (the “**Notes**”) of Kazakhstan Temir Zholy Finance B.V. and irrevocably requests and authorises The Bank of New York Mellon (Luxembourg) S.A., in its capacity as Registrar, in relation to the Notes (or any successor to The Bank of New York Mellon (Luxembourg) S.A., in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

In connection with such request and in respect of such Notes, the Transferor hereby certifies that (i) such transfer has been effected in accordance with the transfer restrictions set forth in the Notes and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (ii) either:

- (A) such transfer has been effected pursuant to and in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, and accordingly the Transferor hereby certifies that:
  - 1. the offer and sale of the Notes was not made to a person in the United States or to or for the account or benefit of a U.S. person and such offer and sale was not targeted to an identifiable group of US citizens abroad;
  - 2. either
    - (a) at the time the buy order was originated, the Transferee was outside the United States or the undersigned and any person acting on its behalf reasonably believed that the Transferee was outside the United States, or
    - (b) the transaction was executed in, on or through the facilities of a designated offshore securities market (as defined in Regulation S) and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

3. no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;
  4. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
  5. if the Transferor is an officer or director of the Issuer or a distributor, who is an affiliate of the Issuer or distributor solely by holding such position, such sale is made in accordance with the applicable provisions of Rule 904(b)(2) of Regulation S; or
- (B) the transfer has been effected pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder.

Dated: .....

By: .....  
(duly authorised)

**Notes**

- (a) The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Individual Note Certificate.
- (b) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (c) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar or the relevant Paying and Transfer Agent may require.
- (d) This form of transfer must be accompanied by such documents, evidence or information as the Registrar may require.
- (e) If the Transferor is a corporation, partnership or fiduciary, the title of the person signing on behalf of such Transferor must be stated.
- (f) Any transfer of Notes shall be in an amount equal to U.S.\$200,000 or integral multiples of U.S.\$1,000 in excess thereof.

*[Attached to each Note Certificate:]*

*[Terms and Conditions as set out in 0 (Terms and Conditions of the New Notes)]*

*[At the foot of the Terms and Conditions:]*

**PRINCIPAL PAYING  
AND TRANSFER AGENT**  
The Bank of New York Mellon  
One Canada Square  
London E14 5AL  
United Kingdom

**PRINCIPAL PAYING  
AND TRANSFER AGENT**  
The Bank of New York Mellon

One Canada Square  
London E14 5AL  
United Kingdom

**REGISTRAR**  
The Bank of New York Mellon  
(Luxembourg) S.A.  
Vertigo Building – Polaris  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg

**Schedule 3**

**TERMS AND CONDITIONS OF THE NEW NOTES**



## TERMS AND CONDITIONS OF THE NOTES

*The following (subject to amendment and save for the text in italics) are the terms and conditions of the Notes which will be endorsed on each Note Certificate and will be attached and (subject to the provisions thereof) apply to each relevant Global Note:*

This Note is one of a duly authorised issue of U.S.\$300,000,000 6.950% Notes due 2042 (the “**New Notes**”) issued by Kazakhstan Temir Zholy Finance B.V. (the “**Issuer**”) and guaranteed by JSC National Company Kazakhstan Temir Zholy (“**KTZ**”), JSC Kaztemirtrans and JSC Lokomotiv (each a “**Guarantor**” and together, the “**Guarantors**”, which term shall also include any Person becoming a Guarantor pursuant to Condition 5 (*Limitations on Changes in Business and Disposals of Assets*)) pursuant to a guarantee (the “**Guarantee**”) contained in the Trust Deed referred to below, which will, on the Issue Date (as defined below in Condition 9) (*Interest*)), be consolidated and form a single series with the U.S.\$800,000,000 6.950% Notes due 2042 issued on 10 July 2012 (the “**Original Notes**”) and, together with the New Notes, the “**Notes**”, which expression shall, unless the context otherwise so requires, be deemed to include a reference to any further notes issued pursuant to Condition 18 (*Further Issues*) and forming a single series therewith). The New Notes are constituted by a supplemental trust deed dated 8 November 2012 (the “**Supplemental Trust Deed**”) between the Issuer, each Guarantor and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”, which expression shall include its successors as trustee under the Supplemental Trust Deed), as trustee for holders of the Notes, supplemental to the Trust Deed dated 10 July 2012 (the “**Principal Trust Deed**”, and together with the Supplemental Trust Deed, the “**Trust Deed**”). The Issuer and each Guarantor have entered into a Paying Agency Agreement dated 10 July 2012, as supplemented by a supplemental paying agency agreement dated 8 November 2012 (together, and as amended or supplemented from time to time, the “**Agency Agreement**”) with the Trustee, The Bank of New York Mellon (Luxembourg) S.A. as registrar (the “**Registrar**”), The Bank of New York Mellon, as principal paying agent (the “**Principal Paying Agent**”), The Bank of New York Mellon as U.S. paying agent (the “**U.S. Paying Agent**”), the other paying agents named therein (together with the Principal Paying Agent and the U.S. Paying Agent, the “**Paying Agents**”) and the transfer agents (the “**Transfer Agents**”) named therein. The Registrar, Paying Agents and Transfer Agents are together referred to herein as the “**Agents**”, which expression and each of which definitions encompassed thereby include any successor agents appointed in these capacities from time to time in connection with the Notes.

References to the “**Issuer**” refer to, prior to completion of the Initial Substitution (as defined in the Trust Deed), Kazakhstan Temir Zholy Finance B.V. and not to any of its subsidiaries and, if and upon completion of the Initial Substitution, JSC National Company Kazakhstan Temir Zholy and not to any of its subsidiaries.

The holders of the Notes are bound by, subject to, and are deemed to have notice of, all the provisions of the Notes, the Agency Agreement and the Trust Deed (including the Guarantee). Certain provisions of these terms and conditions (the “**Conditions**”) are summaries of the Trust Deed (including the Guarantee) and the Agency Agreement and are subject to the detailed provisions contained therein. Copies of the Trust Deed (including the Guarantee) and the Agency Agreement are available for inspection during normal business hours at the specified office, for the time being, of each of the Agents and the Trustee. The initial Agents and their initial specified offices are listed below.

References to Conditions are, unless the context otherwise requires, to the numbered paragraphs of these Conditions.

### 1. Form, Denomination and Title

#### (a) Form and Denomination

The Notes are in registered form. The Original Notes have been, and the New Notes will be, sold (i) in offshore transactions in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”), in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof and (ii) to QIBs in reliance on Rule 144A under the Securities Act (“**Rule 144A**”) in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (each such denomination referred to in (i) and (ii), an “**authorised denomination**”).

The Original Notes offered and sold in reliance on Regulation S are represented by a permanent global Note (the “**Original Unrestricted Global Note**”) in registered form, without interest coupons attached, which is registered in the name of a nominee for, and

was deposited, upon issuance, with, and is held by, a common depository for, and in respect of interests held through, Euroclear Bank SA/NA (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”). The New Notes, which are offered and sold in reliance on Regulation S, will be represented by a permanent global New Note (the “**New Unrestricted Global Note**” and, together with the Original Unrestricted Global Note, the “**Unrestricted Global Notes**”) in registered form, without interest coupons attached, which will be registered in the name of a nominee for, and will be deposited on or about the Closing Date with, a common depository for, and in respect of interests held through, Euroclear and Clearstream Luxembourg. The Original Notes offered and sold in reliance on Rule 144A are represented by a permanent global Note (the “**Original Restricted Global Note**” and, together with the Original Unrestricted Global Note, the “**Original Global Notes**”) in registered form, without interest coupons attached, which was deposited, upon issuance, with The Bank of New York Mellon, as custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company (“**DTC**”). The New Notes offered and sold in reliance on Rule 144A will be represented by a permanent global Note (the “**New Restricted Global Note**” and, together with the Original Restricted Global Note, the “**Restricted Global Notes**”, and the New Restricted Global Note and the New Unrestricted Global Note together the “**New Global Notes**”, and the Unrestricted Global Notes and the Restricted Global Notes together the “**Global Notes**”) in registered form, without interest coupons attached, which will be deposited on or about the Closing Date with The Bank of New York Mellon, as custodian for, and registered in the name of Cede & Co. as nominee for DTC.

(b) *Title*

Title to the Notes will pass by transfer and upon registration in the Register. In these Conditions, each “**Noteholder**” and “**holder**” means the Person (as such term is defined below) in whose name a Note is registered in the Register (or, in the case of joint holders, the first-named thereof) and “**holders**” will be construed accordingly. The holder of any Note will (except as otherwise ordered by a court of competent jurisdiction or required by law) be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or any interest therein, any writing thereon by any Person (other than a duly executed transfer thereof in the form endorsed thereon) or any notice of any previous theft or loss thereof and no Person will be liable for so treating the holder.

As used in these Conditions, “**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, unincorporated organisation, trust or other judicial entity including, without limitation, any state or agency of a state or other entity, whether or not having separate legal personality.

*Notes sold to QIBs in the United States in reliance on Rule 144A under the Securities Act will be represented by Restricted Global Notes. Notes sold to investors outside the United States in reliance on Regulation S under the Securities Act will be represented by Unrestricted Global Notes. The Original Unrestricted Global Note has been and the New Unrestricted Global Note will be deposited with, and registered in the name of a nominee for, a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”). The Original Restricted Global Note has been and the New Restricted Global Note will be deposited with a custodian for, and registered in the name of, Cede & Co., as nominee of DTC.*

*Ownership of beneficial interests in the Restricted Global Notes will be limited to Persons that have accounts with DTC or persons that may hold interests through such participants. Ownership of beneficial interests in the Unrestricted Global Notes will be limited to Persons that have accounts with Euroclear or Clearstream, Luxembourg or Persons that may hold interests through such participants. Beneficial interests in the Global Notes will be shown on, and transfers thereof will be effected through, records maintained in book entry form by DTC and its participants or by Euroclear, Clearstream, Luxembourg and their participants as applicable. Global Notes will be exchangeable for Notes in definitive form only in certain limited circumstances specified in the Global Note.*

(c) *Third party rights*

No Person shall have any right to enforce any term or condition of the Notes under the Contracts (*Rights of Third Parties*) Act 1999, but this does not affect the right or remedy of any Person which exists or is available apart from such act.

**2. Transfer of Notes and Issue of Notes**

(a) *Transfer*

Subject to Conditions 2(d) and 2(e), a Note may be transferred in whole or in part in an authorised denomination upon the surrender of the Note Certificate representing that Note, together with the form of transfer endorsed thereon (the “**Transfer Form**”) (including any certification as to compliance with restrictions on transfer included in the Transfer Form) duly completed and executed, at the specified office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or, as the case may be, such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the Person(s) who have executed the Transfer Form. Transfer Forms are available from any Transfer Agent, the Registrar and the Issuer upon the request of any holder. In the case of a transfer of only a portion of the Notes represented by a Note Certificate, neither the portion transferred nor the balance thereof not transferred may be less than U.S.\$200,000, and a new Note Certificate in respect of the balance not so transferred will be issued to the transferor.

(b) *Delivery*

Each new Note Certificate to be issued upon a transfer of any Notes will, within five Business Days of due surrender of the Note Certificate in accordance with Condition 2(a), be delivered at the specified office of the Registrar or, as the case may be, any Transfer Agent or (at the request and the risk of such transferee) mailed free of charge to the transferee by uninsured post to such address as the transferee entitled to the Notes represented by such Note Certificate may have specified. In this Condition 2(b), “**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar or the relevant Transfer Agent has its specified office.

(c) *No Charge*

Registration or transfer of Notes will be effected without charge to the holder or transferee(s) thereof, but upon payment (or against such indemnity from the holder or the transferee(s) thereof as the Registrar or the relevant Transfer Agent may require) in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration or transfer.

(d) *Closed Periods*

No Noteholder may require the transfer of a Note to be registered during the period of 15 calendar days prior to the due date for any payment of principal or interest in respect of such Note.

(e) *Regulations concerning Transfer and Registration*

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfer of Notes set forth in the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar and the Transfer Agents. A copy of the current regulations will be sent, free of charge, by the Registrar or any Transfer Agent to any Noteholder who so requests in writing.

**3. Status**

(a) *Status of the Notes*

The Notes constitute direct, general, unconditional, unsubordinated and (subject to Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer. The Notes rank and will rank *pari passu* among themselves and at least *pari passu* in right of payment with all other present and future unsubordinated and unsecured obligations of the Issuer, save only for such obligations as may be preferred by mandatory provisions of applicable law.

(b) *Status of the Guarantee*

Pursuant to the Guarantee, each Guarantor has unconditionally and irrevocably guaranteed and each of the Additional Guarantors will unconditionally and irrevocably guarantee (or, in the case of a Person becoming a Guarantor pursuant to the provisions of Condition 5 (*Limitations on Changes in Business and Disposals of Assets*), will unconditionally and irrevocably guarantee) on a joint and several basis, the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes and the Trust Deed. The obligations of each Guarantor under the Guarantee constitute (or, in the case of any Additional Guarantor or any Person becoming a Guarantor as provided above, will constitute) direct, general, unconditional, unsubordinated and (subject to Condition 4 (*Negative Pledge*)) unsecured obligations of each Guarantor, which rank and will rank at least *pari passu* in right of payment with all other present and future unsubordinated and unsecured obligations of each Guarantor, save only for such obligations as may be preferred by mandatory provisions of applicable law.

Each Guarantor has undertaken (or, in the case of any Additional Guarantor or any Person becoming a Guarantor as provided above, will undertake) in the Trust Deed that, so long as any of the Notes remain outstanding (as defined in the Trust Deed), it will not take any action for the liquidation or winding-up of the Issuer and will procure that sufficient funds are at all times made available to the Issuer to enable it to meet its liabilities as and when they fall due.

#### 4. **Negative Pledge**

(a) *Negative Pledge of the Issuer*

Prior to the Initial Substitution, if any, so long as any Note remains outstanding, the Issuer shall not create, incur, assume or permit to arise or subsist any Security Interest upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any Financial Indebtedness of the Issuer or any other Person, or any Indebtedness Guarantee in respect thereof, unless, at the same time or prior thereto, the Issuer's obligations under the Notes and the Trust Deed are secured, to the satisfaction of the Trustee, equally and rateably therewith or have the benefit of such other arrangement as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Noteholders or as the Trustee in its discretion shall deem to be not materially less beneficial to the Noteholders.

(b) *Negative Pledge of each Guarantor*

So long as any Note remains outstanding (as defined in the Trust Deed), each Guarantor and, following the Initial Substitution, the Issuer shall not, and shall not permit any Material Subsidiary (as defined below) to, create, incur, assume or permit to arise or subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of their respective undertakings, assets or revenues, present or future, to secure any Financial Indebtedness of the Issuer, any Guarantor, any Material Subsidiary or any other Person, or any Indebtedness Guarantee in respect thereof, unless, at the same time or prior thereto, the relevant Guarantor's or, following the Initial Substitution, the Issuer's obligations under the Trust Deed (including, in particular, but without limitation, the Guarantee) are secured, to the satisfaction of the Trustee, equally and rateably therewith or have the benefit of such other arrangement as may be approved by an Extraordinary Resolution of Noteholders or as the Trustee in its discretion shall deem to be not materially less beneficial to the Noteholders.

(c) *Certain Definitions*

For the purposes of these Conditions:

“**Consolidated EBITDA**” means, in relation to any year and without double counting, the net profit of KTZ and the Consolidated Subsidiaries for such period (i) before deducting any depreciation or amortisation, (ii) before deducting income tax or withholding tax (in each case whether current or deferred) and their equivalents in any relevant jurisdiction or any other tax on income or gains, (iii) before taking into account interest and other amounts in the nature of interest treated under IFRS as or in a like manner to interest accrued in respect of Financial Indebtedness as an obligation of or owed to KTZ or any

Consolidated Subsidiary, in each case whether or not paid, deferred or capitalised during such period, (iv) after deducting any gain over book value and after adding back any loss on book value arising on the sale, lease or other disposal of property, plant and equipment by KTZ or any Consolidated Subsidiary during such period and any gain or loss arising on revaluation of property, plant and equipment during such period which has been reflected in KTZ's consolidated statement of income and (v) after deducting any gains and adding any losses attributable to the foreign currency exchange differences applicable to KTZ or any Consolidated Subsidiary.

**“Consolidated Subsidiaries”** means, at any time, those Subsidiaries of KTZ that are consolidated in the most recent consolidated audited accounts of KTZ prepared in accordance with IFRS.

**“Financial Indebtedness”** means any Indebtedness of any Person for or in respect of (i) Indebtedness for Borrowed Money, (ii) documentary credit facilities or (iii) bonds, standby letters of credit or other similar instruments issued in connection with the performance of contracts and Indebtedness Guarantees in respect of any of the foregoing Indebtedness.

**“IFRS”** means international financial reporting standards within the meaning of the IAS Regulation 1606/2002, as in effect from time to time.

**“Indebtedness”** means any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent.

**“Indebtedness for Borrowed Money”** means any Indebtedness for or in respect of (i) moneys borrowed, (ii) amounts raised by acceptance under any acceptance credit facility, (iii) amounts raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or similar instruments, (iv) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with IFRS, be treated as finance or capital leases, (v) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred primarily as a means of raising finance or financing the acquisition of the relevant asset or service, (vi) amounts raised under any other transaction (including any forward sale or purchase agreement and the sale of receivables on a “with recourse” basis) having the commercial effect of a borrowing and (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account).

**“Indebtedness Guarantee”** means in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation) (i) any obligation to purchase such Indebtedness, (ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness, (iii) any indemnity against the consequences of a default in the payment of such Indebtedness and (iv) any other agreement to be responsible for such Indebtedness.

**“Material Subsidiary”** means, at any given time, any Subsidiary of KTZ (including each of the other Guarantors) whose gross assets, gross revenues or pre tax profits attributable to KTZ represent 10.0% or more of the consolidated gross assets, consolidated gross revenues or pre tax profits, as the case may be, of KTZ and the Consolidated Subsidiaries; whether or not a Subsidiary is a Material Subsidiary shall be established in the first instance by an annual certificate of KTZ delivered to the Trustee stating which of its Subsidiaries are Material Subsidiaries and, for the avoidance of doubt, a Subsidiary of KTZ may become, or cease to be, a Material Subsidiary as a result of an amalgamation, reorganisation or restructuring (but without prejudice to any restrictions on amalgamation, reorganisation or restructuring under these Conditions), in which event calculations shall be made as if the financial statements for such Subsidiary had been drawn up immediately after such amalgamation, reorganisation or restructuring and such financial statements formed the basis of the relevant calculation and, in addition, a certificate provided by KTZ that in KTZ's management's opinion a Subsidiary of KTZ is or is not or was or was not at any particular time or throughout any period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties and the Trustee shall be entitled to rely upon any such certificate prepared by KTZ and shall not be responsible for any loss occasioned by acting or not acting on any such certificate.

**“Permitted Security Interest”** means any Security Interest: (a) granted in favour of any Guarantor by any Material Subsidiary to secure Financial Indebtedness owed by such Material Subsidiary to such Guarantor; (b) being liens or rights of set off arising by operation of law and in the ordinary course of business, including, without limitation, any rights of set off with respect to demand or time deposits maintained with financial institutions and bankers’ liens with respect to property of any Guarantor or any Material Subsidiary held by financial institutions; (c) granted upon or with regard to any property or assets to secure the purchase price thereof or the cost of construction, improvement or repair of all or any part of such property or assets or to secure Financial Indebtedness incurred solely for the purpose of financing the acquisition, construction, improvement or repair of all or any part of such property or assets and transactional expenses related thereto (so long as such Security Interest was not created in contemplation thereof), provided that the maximum amount of Financial Indebtedness thereafter secured by such Security Interest does not exceed the purchase price or cost of construction, improvement or repair of such property or assets (including transactional expenses) or the Financial Indebtedness incurred solely for the purpose of financing the acquisition, construction, improvement or repair of such property or assets; (d) on or relating to any property or assets hereafter acquired by any Guarantor or any Material Subsidiary and existing on the date of acquisition (so long as such Security Interest was not created in contemplation of the acquisition of such property or assets); (e) on or over goods or related documents of title arising or created in the ordinary course of business as security only for Financial Indebtedness under export credit or trade finance facilities relating to those goods or documents of title; (f) granted upon or with regard to any property or assets of any Guarantor or any Material Subsidiary to secure Financial Indebtedness incurred in connection with any securitisation relating to such property or assets, provided that the revenues attributable to property or assets subject to any such Security Interest are less than in aggregate 25.0% of Consolidated EBITDA in the most recent financial year for which KTZ has audited consolidated financial statements prepared in accordance with IFRS; (g) in respect of any interest rate swap, option, cap, collar or floor agreement or any foreign currency swap agreement or other similar agreement or arrangement designed to protect any Guarantor or any Material Subsidiary against fluctuations in interest or foreign currency rates; (h) not covered by any of the provisions under paragraphs (a) to (g) above (inclusive) of this definition of Permitted Security Interest which secures Financial Indebtedness with an aggregate principal amount at any time not exceeding the greater of U.S.\$15,000,000 and 15.0% of Consolidated EBITDA in the most recent financial year for which KTZ has audited consolidated financial statements prepared in accordance with IFRS, or the equivalent in other currencies; or (i) arising out of the refinancing, extension, renewal or refunding of any Financial Indebtedness secured by a Security Interest permitted by any of the above exceptions, provided that the Financial Indebtedness thereafter secured by such Security Interest does not exceed the amount of the original Financial Indebtedness and such Security Interest is not extended to cover any property not previously subject to such Security Interest.

**“Security Interest”** means a mortgage, charge, pledge, lien security interest or other encumbrance of any kind whatsoever securing any obligation of any Person or any other type of preferential arrangement having a similar effect over any assets or revenues of such Person.

**“Subsidiary”** means, in relation to any Person (the **“first Person”**) at a given time, any other Person (the **“second Person”**) (i) whose affairs and policies the first Person directly or indirectly Controls or (ii) as to whom the first Person owns directly or indirectly more than 50% of the capital, voting stock or other right of ownership and **“Control”**, as used in these Conditions, means the power to direct the management and the policies of the relevant Person, whether through the ownership of share capital, by contract or otherwise, **“Controlled”** being construed accordingly.

## 5. Limitations on Changes in Business and Disposals of Assets

### (a) *Limitation on Changes in Business*

KTZ shall procure that the business of KTZ and its Subsidiaries shall comprise at a minimum the business of owning and operating Kazakhstan's national railway network and the infrastructure relating thereto and of providing, either by itself or its Subsidiaries or by the procurement of the relevant services from third parties, of all relevant network services in relation thereto.

### (b) *Limitations on Disposals by the Issuer*

For so long as any Note remains outstanding, the Issuer will not either in a single transaction or in a series of transactions, whether related or not and whether voluntarily or involuntarily, sell, assign, convey, transfer, grant or otherwise dispose of all or, in the opinion of the Trustee, a substantial part of its assets or property to any Person.

### (c) *Limitations on Disposals by each Guarantor*

For so long as any Note remains outstanding, except as permitted by Condition 6 (*Limitations on Merger or Consolidation*), each Guarantor will not, and (in the case of KTZ) will procure that the Material Subsidiaries will not, either in a single transaction or in a series of transactions, whether related or not and whether voluntarily or involuntarily, sell, assign, convey, transfer, grant or otherwise dispose of all or any of its or their assets or property to any Person, except as follows:

- (i) disposals of Core Assets (otherwise than under paragraph (iii) below) to KTZ or a Subsidiary of KTZ (each, a “**Transferee Subsidiary**”) or to an Eligible Transferee, provided, however, that (A) after giving effect to such disposal and any related transactions, the Transferee Subsidiary (in the case of a disposal to a Transferee Subsidiary) remains a Subsidiary of KTZ and (in the case of a disposal to either a Transferee Subsidiary or an Eligible Transferee) no Event of Default (as defined in Condition 13 (*Events of Default*)) nor any event which, with the giving of notice or lapse of time or the satisfaction of any other condition, would be an Event of Default has occurred and is continuing and (B) in the case of a Transferee Subsidiary, if either (X) the relevant Transferee Subsidiary is, or after giving effect to such disposal will become, a Material Subsidiary or (Y) in case such Transferee Subsidiary is not the Issuer or a Guarantor, after giving *pro forma* effect to such disposal as if such disposal occurred on 1 January of the last Fiscal Year, the Issuer and the Guarantors would not have been in compliance with the Guarantor Threshold Test in Condition 7 as of 31 December of the last Fiscal Year, then such Transferee Subsidiary or, in the case of a transfer to an Eligible Transferee, such Eligible Transferee, will become an Additional Guarantor in accordance with the terms of Condition 7 (*Additional Guarantors*); or
- (ii) disposals of assets, other than Core Assets;
- (iii) disposals of Core Assets which are obsolete, redundant or surplus and not necessary for the operation of the relevant Guarantor's business; or
- (iv) disposals of other Core Assets provided that the aggregate value of all such other Core Assets disposed of since 31 December 2011 does not exceed at any time 15% of the value of property, plant and equipment as shown in KTZ's then most recent audited consolidated financial statements prepared in accordance with IFRS.

### (d) *Defined Terms*

For the purposes of these Conditions:

“**Core Assets**” means (i) the mainline railway network, (ii) the locomotives and cargo wagons now owned or hereafter acquired by JSC Lokomotiv or JSC Kaztemirtrans, as the case may be, and (iii) ownership interests in any Person owning or controlling directly or indirectly, Core Assets referred to in (i) or (ii) of this definition;

“**Eligible Transferee**” means any Person which is not a Subsidiary of KTZ but is engaged in business in the railway transportation sector in Kazakhstan and is controlled by the Government of Kazakhstan;

“**mainline railway network**” means the mainline railway infrastructure of the Republic of Kazakhstan that consists of main tracks and station tracks as well as objects of power supply, signalling, communications, devices, equipment, buildings and other objects, technologically necessary for its operation;

“**maintenance**” includes the detection and rectification of any faults;

“**network services**” means services of providing mainline railway network in exploitation and operation of rolling stock traffic; and

“**track**” means land or other property comprising the permanent way of any railway, together with the ballast, sleepers and metals laid thereon and overhead power lines related thereto, whether or not the land or other property is also used for other purposes, along with crossings, bridges, viaducts, tunnels, culverts, retaining walls or other structures used or to be used for the support, or otherwise in connection with, track and any walls, fences or other structures bounding the railway or bounding any adjacent or adjoining property.

## 6. Limitations on Merger or Consolidation

### (a) *Limitations on the Issuer and each Guarantor*

Neither the Issuer (except in respect of the Initial Substitution, if any) nor any of the Guarantors shall, except as approved by an Extraordinary Resolution, consolidate with or merge into any Person other than the Issuer or a Guarantor unless:

- (i) the Person formed by the consolidation or into which the Issuer or the relevant Guarantor, as the case may be, is merged (the “**Successor Company**”) agrees in writing to assume the obligation to make due and punctual payment of all amounts payable under the Notes and the Guarantee (as the case may be) and all other obligations of the Issuer or the relevant Guarantor (as the case may be) under the Notes and the Trust Deed (including the Guarantee);
- (ii) immediately after giving effect to the transaction, no Event of Default will have occurred and be continuing;
- (iii) the Issuer or the relevant Guarantor, as the case may be, has delivered to the Trustee (A) a certificate, in the case of the Issuer, of two directors of the Issuer or, in the case of a Guarantor, of the General Manager of such Guarantor, stating that the consolidation or merger complies with this Condition 6 and that all requirements set forth herein relating to the transaction have been complied with and (B) an opinion of independent legal advisers of recognised standing in form and substance satisfactory to the Trustee that the Successor Company has validly assumed the obligations to be assumed by it pursuant to Condition 6(a)(i) and that the Trust Deed (including the Guarantee) and the Notes constitute legal, valid, binding and enforceable obligations of the Successor Company, and the Trustee shall be entitled to rely upon any such certificate or opinion and shall not be responsible for any loss occasioned by acting (or not acting) on any such certificate or opinion, as the case may be; and
- (iv) the Successor Company expressly agrees, subject to Condition 12 (*Taxation*), (A) to pay such Additional Amounts as may be necessary in order that the net amounts received by each Noteholder shall, after any deduction or withholding of Taxes and any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of, or within any political subdivision of, or any authority having power to tax in the jurisdiction in which the Successor Company is incorporated or is engaged in business, equal the amounts that would have been received by such Noteholder in respect of the Notes held by it in the absence of the consolidation or merger and (B) to indemnify and hold harmless each holder of a Note from and against, and reimburse each such holder for, the amount of any Taxes withheld or deducted from, or paid by such holder in respect of payments made under or with respect to the Notes or the Trust Deed in circumstances where the said obligation to pay Additional Amounts is or may have become illegal, unenforceable or otherwise invalid.



(b) *Effect of Consolidation or Merger*

Upon any consolidation, merger, conveyance or transfer in accordance with this Condition 6 the Successor Company shall succeed to and be substituted for, may exercise every right and power of, and shall be bound by every obligation of, the Issuer or the relevant Guarantor, as the case may be, under the Notes and the Trust Deed (including, in the case of a Guarantor, the Guarantee) with the same effect as if the Successor Company had been named as the Issuer or a Guarantor, as the case may be.

7. **Additional Guarantors**

The Issuer and each Guarantor shall ensure that on the Issue Date and as at the end of each of KTZ's fiscal years beginning with the fiscal year ending 31 December 2012 (each, a "**Fiscal Year**"), the aggregate combined total assets and total revenue of the Issuer and the Guarantors (determined separately and calculated on a stand-alone non-consolidated basis for each entity and without double counting (for the avoidance of doubt, all intra-group items and investments in Subsidiaries by the Issuer or a Guarantor, as the case may be, or any of their Subsidiaries shall be excluded) (such calculation, a "**Combined Unconsolidated Basis**") for the most recently ended Fiscal Year shall equal or exceed (the "**Guarantor Threshold Test**") 85.0% of the aggregate combined total assets and total revenue, respectively, of KTZ and its Subsidiaries (determined on a consolidated basis), by causing one or more of its Subsidiaries that are not Guarantors to become Guarantors in accordance with the terms of these Conditions to the extent necessary to ensure the foregoing thresholds are met. Such Guarantor Threshold Test shall be tested following each annual audit of KTZ using financial information prepared in accordance with IFRS.

The Issuer and each Guarantor shall procure that any Subsidiary, Transferee Subsidiary or Eligible Transferee that needs to become an Additional Guarantor pursuant to these Conditions shall execute a supplemental trust deed and a supplemental paying agency agreement in a form specified by the Trustee, subject to the Trustee having been provided with such information as it may require in relation to any proposed Additional Guarantor prior to any supplemental trust deed or supplemental paying agency agreement being executed (the "**Additional Guarantee Agreements**"). The Issuer and each Guarantor shall give not less than 30 days' notice to the Trustee and the Noteholders in accordance with Condition 17 (*Notices*) of the addition of each Additional Guarantor and, so long as the Notes are listed on the London Stock Exchange and/or any other stock exchange on which the Notes may be listed or quoted from time to time, shall comply with applicable rules of the London Stock Exchange and/or such other exchange. The accession of the Additional Guarantors pursuant to this Condition 7 shall be conditional upon receipt by the Trustee of a legal opinion, in form and substance satisfactory to the Trustee, of independent legal counsel of recognised standing as to the enforceability of the guarantee under the Additional Guarantee Agreements from such Additional Guarantor. The Trustee shall be entitled to accept the legal opinion referred to above without further enquiry or liability to any Person as sufficient evidence of the matters contained therein.

The obligations of each Additional Guarantor will be limited under relevant laws applicable to such Additional Guarantor to the extent that the granting of the relevant Guarantee would:

- (i) not be consistent with corporate benefit, capital preservation, financial assistance or fraudulent conveyance rules or any other general statutory laws or regulations (or analogous restrictions) of any applicable jurisdiction; or
- (ii) cause the directors of such Additional Guarantor to contravene their fiduciary duties, to incur civil or criminal liability or to contravene any legal prohibition.

The guarantee of a Guarantor will be released automatically and without further action on the part of any Noteholder or the Trustee:

- (iii) in connection with any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger, consolidation, amalgamation, combination, transfer or conveyance of substantially all of its assets to, or liquidation into), provided that the sale or other disposition does not breach Condition 5 (*Limitations on Changes in Business and Disposals of Assets*) and Condition 6 (*Limitations on Merger or Consolidation*); or

(iv) in connection with any sale or other disposition of Capital Stock of that Guarantor, provided that the sale or other disposition does not breach Condition 5 (*Limitations on Changes in Business and Disposals of Assets*) and Condition 6 (*Limitations on Merger or Consolidation*)

provided that, (A) the release of such Guarantor or (B) the release and simultaneous replacement of such Guarantor with one or more Additional Guarantors in accordance with (iii) or (iv) above is in compliance with this Condition 7.

The Issuer shall promptly notify the Trustee and the Noteholders in accordance with Condition 17 (*Notices*) of the release of any Guarantor.

## **8. Provision of Certain Information**

For so long as any Notes are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, each of the Issuer and each Guarantor will furnish upon the request of a holder of Notes or a beneficial owner of an interest therein to such holder or beneficial owner or to a prospective purchaser of Notes designated by such holder or beneficial owner, the information required to be delivered under Rule 144A(d)(4) under the Securities Act, and will otherwise comply with the requirements of Rule 144A under the Securities Act, if, at the time of such request, the Issuer or the relevant Guarantor is not a reporting company under Section 13 or Section 15(d) of the United States Securities Exchange Act of 1934, as amended, or exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

## **9. Interest**

### *(a) Interest Payment Dates*

The Notes bear interest from (and including), 10 July 2012 (the “**Issue Date**”) to (but excluding) the Final Redemption Date (as defined in Condition 10 (*Redemption, Purchase and Cancellation*)) at the rate of 6.950% per annum, payable semi-annually in arrear on 10 January and 10 July in each year commencing on 10 January 2013 (each, an “**Interest Payment Date**”), subject as provided in Condition 11 (*Payments*). Each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an “**Interest Period**”.

### *(b) Cessation of Interest*

Each Note will cease to bear interest from the Final Redemption Date unless, after presentation of the relevant Note Certificate, payment of principal is improperly withheld or refused. In such event, it will continue to bear interest at such rate (as well after as before judgment) until whichever is the earlier of (i) 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 (ii) 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 the Notes up to that seventh day (except to the extent that there is any subsequent default in payment).

### *(c) Day-Count Fraction*

If interest is required to be calculated for any period other than an Interest Period, it will be calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed.

## **10. Redemption, Purchase and Cancellation**

### *(a) Final Redemption*

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on 10 July 2042 (the “**Final Redemption Date**”), subject as provided in Condition 11 (*Payments*).

*(b) Redemption for Tax Reasons*

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 (which notice shall be irrevocable) at their principal amount, together with interest accrued to the date fixed for redemption and any Additional Amounts then payable, if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that it has or will become obliged to pay Additional Amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment of, the laws, treaties or regulations of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, treaties or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 10 July 2012, and such obligation cannot be avoided by the Issuer taking reasonable measures available to it or (ii) KTZ satisfies the Trustee immediately prior to the giving of such notice by the Issuer that a Guarantor has or (if a demand was made under the Guarantee) would become obliged to pay Additional Amounts as provided or referred to in Condition 12 (*Taxation*) or the Guarantee, as the case may be, or KTZ has or will become obliged to make any such withholding or deduction as is referred to in Condition 12 (*Taxation*) or the Guarantee, as the case may be, from any amount paid by it to the Issuer in order to enable the Issuer to make a payment of principal or interest in respect of the Notes, in either case to any greater extent than would have been required had such a payment been required to be made on 10 July 2012, as a result of any change in, or amendment to, the laws, treaties or regulations of the Republic of Kazakhstan or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, treaties or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 10 July 2012, and such obligation cannot be avoided by the relevant Guarantor or KTZ, as the case may be, taking reasonable measures available to it; provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer, such Guarantor or KTZ, as the case may be, would be obliged to pay such Additional Amounts or make such withholding or deduction. Prior to the publication of any notice of redemption pursuant to this Condition 10(b), the Issuer shall deliver or procure that there is delivered to the Trustee a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and an opinion of independent legal advisers of recognised standing in form and substance satisfactory to the Trustee to the effect that the Issuer or (as the case may be) the relevant Guarantor, has or will become obliged to pay such Additional Amounts to make such withholding or deduction as a result of such change or amendment. The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above in which event such certificate and opinion shall be conclusive and binding on the Noteholders. Upon the expiry of any such notice as is referred to in this Condition 10(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 10(b).

*(c) Redemption at the option of the Noteholders*

Following the occurrence of a Relevant Event, the Issuer, failing which KTZ, will, give notice in accordance with Condition 17 (*Notices*) within 30 days of such Relevant Event, with a copy to the Trustee, at the option of the holder of any Note, redeem such Note on the sixtieth day after notice thereof has been given by the Issuer to the Noteholders (the "**Put Settlement Date**") (with a copy to the Trustee) at 101% of its principal amount together with interest accrued to the Put Settlement Date. In order to exercise the option contained in this Condition 10(c) the holder of a Note must, not less than 15 days before the Put Settlement date, deposit with any Paying and Transfer Agent the relevant Note Certificate and a duly completed put option notice (a "**Put Option Notice**") in the form obtainable from any Paying and Transfer Agent. No Note Certificate, once deposited with a duly completed Put Option Notice in accordance with this Condition 10(c) may be withdrawn; provided, however, that if, prior to the Put Settlement Date, any such Note becomes immediately due and payable or, upon due presentation of any such Note

Certificate on the Put Settlement Date, payment of the redemption moneys is improperly withheld or refused, such Note Certificate shall, without prejudice to the exercise of the relevant option, be returned to the holder by uninsured first class mail (airmail if overseas) at such address as may have been given by such Noteholder in the relevant Put Option Notice. The Trustee shall not be required to take any steps to ascertain whether a Relevant Event or any event which could lead to a Relevant Event has occurred or may occur and will not be responsible or liable to the holder of any Note for any loss arising from any failure by it to do so.

“**Relevant Event**” means the Issuer ceasing to be a Subsidiary of KTZ, KTZ ceasing to be Controlled by the Government of the Republic of Kazakhstan or any other Guarantor ceasing to be a Subsidiary of KTZ or otherwise Controlled by the Government of Kazakhstan.

For the avoidance of doubt the substitution of KTZ for the Issuer shall not constitute a Relevant Event.

*If this Note is represented by a Global Note Certificate or is in definitive form and held through DTC, Euroclear or Clearstream, Luxembourg to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Paying and Transfer Agent of such exercise in accordance with the standard procedures of DTC, Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by DTC, Euroclear or Clearstream, Luxembourg or any common depositary for them to the Paying and Transfer Agent by electronic means) in a form acceptable to DTC, Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note Certificate, at the same time present or procure the presentation of the relevant Global Note Certificate to the Paying and Transfer Agent for notation accordingly.*

(d) *Redemption by the Issuer following a partial redemption of the Notes at the option of Noteholders*

If 75% or more of the aggregate principal amount of the Notes originally issued shall have been redeemed on the Put Settlement Date in accordance with the provisions of Condition 10(c), the Issuer shall, within 90 days of the Put Settlement Date, having given not less than 30 or more than 60 days' notice to the Noteholders in accordance with Condition 17 (*Notices*) (which notice shall be irrevocable) (with a copy to the Trustee), redeem on the expiry date of such notice all (but not some only) of the Notes at their principal amount together with interest accrued to but excluding the date of such redemption.

(e) *No other redemption*

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in this Condition 10.

(f) *Purchase*

The Issuer or any Guarantor, or any Person acting on behalf of the Issuer or any Guarantor, may at any time purchase or procure others to purchase for its account Notes, at any price, in the open market or otherwise. Notes so purchased may be held or resold (provided that such resale is outside the United States as defined in Regulation S under the Securities Act or, in the case of any Notes resold pursuant to Rule 144A, is only made to QIBs or surrendered for cancellation, at the option of the Issuer or such Guarantor, as the case may be. Any Notes so purchased, while held by or on behalf of the Issuer or a Guarantor, or any Person acting on behalf of the Issuer or a Guarantor, shall not entitle the holder to vote at any meeting of Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of Noteholders.

(g) *Cancellation*

All Notes redeemed, or purchased and surrendered for cancellation as aforesaid, will be cancelled forthwith and may not be re-issued or re-sold. For so long as the Notes are admitted to trading on the London Stock Exchange plc (the “**Stock Exchange**”) and the rules of such exchange so require, the Issuer shall promptly inform the Stock Exchange of the cancellation of any Notes under this Condition 10(g).

## 11. Payments

### (a) *Principal*

Payment of principal in respect of each Note and payment of interest due other than on an Interest Payment Date will be made to the Person shown in the Register at the close of business on the Record Date (as defined below) and subject to the surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificate at the specified office of the Registrar or any Paying Agent.

### (b) *Interest*

Payment of interest due on an Interest Payment Date will be made to the Persons shown in the Register at close of business on the Record Date.

### (c) *Record Date*

“Record Date” means the Business Day before the due date for the relevant payment.

### (d) *Payments*

Each payment in respect to the Notes pursuant to Conditions 11(a) (*Principal*) and 11(b) (*Interest*) will be made by U.S. Dollar cheque drawn on a bank in New York City and mailed to the relevant Noteholder at the address appearing in the Register as provided below. However, upon application by the Noteholder to the specified office of the Registrar or any Paying Agent not less than 15 days before the due date for any payment in respect of a Note, such payment may be made by transfer to a U.S. Dollar account maintained by the payee with a bank in New York City.

Where payment is to be made by cheque, the cheque will be mailed on the Business Day (as defined below) immediately preceding the due date for payment or, in the case of payments referred to in Condition 11(a) (*Principal*), if later, on the Business Day on which the relevant Note Certificate is surrendered (or endorsed as the case may be) as specified in Condition 11(a) (*Principal*) (at the risk and, if mailed at the request of the Noteholder otherwise than by ordinary mail, expense of the Noteholder).

Where payment is to be made by transfer to the U.S. Dollar account, payment instructions (for value the due date or, if the due date is not a Business Day, for value the next succeeding Business Day) will be initiated, in the case of principal, on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in case of part payment only, endorsed) and, in the case of interest and other amounts, on the due date for payment.

### (e) *Agents*

The names of the initial Agents and their initial specified offices are set forth below. The Issuer and the Guarantors reserve the right under the Agency Agreement by giving to the Principal Paying Agent, the Principal Transfer Agent and any other Agent concerned at least 60 days' prior written notice, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes, to remove any Paying Agent, Transfer Agent or the Registrar and to appoint successor or additional Paying Agents, Transfer Agents or another Registrar, provided that it will at all times maintain:

- (i) A Principal Paying Agent and a Principal Transfer Agent;
- (ii) Paying Agents and Transfer Agents having a specified office in Europe, which will be in London, so long as the Notes are admitted to trading on the London Stock Exchange and the rules of the London Stock Exchange so require;
- (iii) a Paying Agent and a Transfer Agent with a specified office on a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Union Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments or any law implementing or complying with, or any law implementing or complying with, or introduced in order to conform to, such Directive; and
- (iv) a Registrar, having a specified office in New York City.

Notice of such removal or appointment and of any change in the specified office of any Paying Agent, Transfer Agent or Registrar will be given to Noteholders in accordance with Condition 17 (*Notices*) as soon as practicable.

(f) *Payments subject to Fiscal Laws*

All payments of principal and interest in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(g) *Delay in Payment*

Noteholders will not be entitled to any interest or other payment in respect of any delay in payment resulting from (i) the due date for payment not being a Business Day or (ii) a cheque mailed in accordance with this Condition 11 arriving after the due date for the payment or being lost in the mail.

(h) *Business Days*

In this Condition, “**Business Day**” means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York City and, in the case of surrender of a Note Certificate, in the place of the specified office of the Registrar or relevant Paying Agent, to whom the Note Certificate is surrendered.

## 12. **Taxation**

All payments of principal and interest in respect of the Notes (including payments by a Guarantor under the Guarantee or otherwise under the Trust Deed) shall be made free and clear of, and without deduction or withholding for, any taxes, duties, assessments, or governmental charges imposed, levied, collected, withheld or assessed by The Netherlands or the Republic of Kazakhstan or any political subdivision or any authority thereof or therein having the power to tax (collectively “**Taxes**”), unless such withholding or deduction is required by law. In such event, the Issuer or (as the case may be) the relevant Guarantor will, subject to certain exceptions and limitations set forth below, pay such additional amounts (“**Additional Amounts**”) to the holder of any Note as may be necessary in order that every net payment of the principal of and interest on such Note, after withholding for or on account of such Taxes upon or as a result of such payment will not be less than the amount provided for in such Note to be then due and payable. Notwithstanding the foregoing, neither the Issuer nor any Guarantor will be required to make any payment of Additional Amounts (a) to any such holder for or on account of any such Taxes which would not have been so imposed but for (i) the existence of any present or former connection between such holder (or between a fiduciary, settlor, beneficiary, member or shareholder of such holder) and The Netherlands, in case of Taxes imposed by The Netherlands, or in Kazakhstan, in case of Taxes imposed by the Republic of Kazakhstan, (including but not limited to, citizenship, nationality residence, domicile, or existence of a business, a permanent establishment, a dependent agent, a place of business or a place of management present or deemed to be present within that jurisdiction) other than the mere holding of the Note or (ii) the presentation by the holder of the relevant Note for payment on a date more than 30 days after the date (the “**Relevant Date**”) which is the later of the date on which such payment became due and payable and the date on which payment thereof is duly provided for, except to the extent that the holder would have been entitled to Additional Amounts on presenting the same for payment on the last day of such 30-day period; (b) where the withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive and the holder of the relevant Note could have avoided such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union; or (c) with respect to any payment on a Note or under the Trust Deed to a holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required to be included in the income for tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the holder of the Note.

In addition, if and to the extent that the obligations of the Issuer or a Guarantor, as the case may be, to pay Additional Amounts pursuant to this Condition 12 are or have become illegal, unenforceable or otherwise invalid, the Issuer and each Guarantor will indemnify and hold harmless each holder of a Note from and against, and will, upon written request of a holder and presentation of reasonable supporting documentation, reimburse each such holder for, the amount of any Taxes withheld or deducted from, or paid by such holder in respect of, payments made under or with respect to the Notes or the Trust Deed and which would not have been withheld, deducted or paid had the said obligations not been or become illegal, unenforceable or otherwise invalid. Solely for purposes of these Conditions, any payment made pursuant to this paragraph shall be considered an Additional Amount.

If the Issuer or a Guarantor becomes generally subject at any time to any taxing jurisdiction other than or in addition to The Netherlands or, in the case of a Guarantor, the Republic of Kazakhstan, references in these Conditions to The Netherlands or, as the case may be, the Republic of Kazakhstan shall be read and construed as a reference to The Netherlands and/or the Republic of Kazakhstan and/or such other jurisdiction.

Any reference in these Conditions to principal, redemption amount and/or interest in respect of the Notes shall be deemed also to include a reference to any Additional Amounts which may be payable under this Condition 12.

Notwithstanding anything to the contrary in this Condition 12, none of the Issuer, the Guarantor, any paying agent or any other person shall be required to pay any Additional Amounts with respect to any withholding or deduction imposed on or in respect of any Note pursuant to sections 1471-1474 of the U.S. Internal Revenue Code of 1986, as amended (“**FATCA**”), the laws of the Republic of Kazakhstan implementing FATCA, or any agreement between the Issuer and the United States or any authority thereof entered into for FATCA purposes.

### **13. Events of Default**

The Trustee at its discretion may, and if so requested in writing by the holders of not less than one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution (subject in each case to being indemnified to its satisfaction) shall, by notice to the Issuer, declare the Notes to be, and whereupon they shall immediately become, due and repayable at their principal amount, together with accrued interest and all other amounts (including Additional Amounts), if any, then due and payable in respect thereof, if any of the following events (each an “**Event of Default**”) occurs:

- (a) *Non-payment*: the Issuer or a Guarantor, as the case may be, fails to pay any principal or redemption amount in respect of any of the Notes when the same becomes due and payable, either at maturity, upon redemption, by declaration or otherwise, or the Issuer or a Guarantor, as the case may be, is in default with respect to the payment of interest on, or any other amounts, including Additional Amounts, due in respect of, any of the Notes and such default continues for a period of five Business Days; or
- (b) *Breach of other obligations*: the Issuer or any Guarantor is in default in the performance, or is otherwise in breach, of any covenant, obligation, undertaking or other agreement under the Notes, the Trust Deed (including, in the case of each Guarantor, under the Guarantee) or the Agency Agreement (other than a default or breach elsewhere specifically dealt with in this Condition 13) and such default or breach (which is, in the opinion of the Trustee, capable of remedy) is not remedied within 40 days (or such longer period as the Trustee may in its sole discretion determine) after notice thereof has been given to the Issuer by the Trustee and is, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders; or
- (c) *Cross-default*: (i) any Financial Indebtedness of the Issuer or any Guarantor or Material Subsidiary becomes or becomes capable of being declared due and payable prior to the due date for payment thereof by reason of default by the Issuer or the relevant Guarantor or Material Subsidiary thereunder or is not repaid at maturity as extended by any grace period applicable thereto or (ii) any Indebtedness Guarantee given by the Issuer or any Guarantor or Material Subsidiary is not honoured when due and called, provided that the

aggregate principal amount of such Financial Indebtedness and the Financial Indebtedness covered by such Indebtedness Guarantee exceeds U.S.\$35,000,000 (or its equivalent in other currency); or

- (d) *Invalidity or Unenforceability:* (i) the validity of the Notes or the Trust Deed (including the Guarantee) is contested by the Issuer or any Guarantor or the Issuer or any Guarantor shall deny any of its obligations under the Notes, the Trust Deed (including the Guarantee) or the Agency Agreement (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise), (ii) it is or becomes (or the Trustee determines that it will become) unlawful for the Issuer or any Guarantor to perform or comply with all or any of its obligations set out in the Notes, the Trust Deed (including the Guarantee) or the Agency Agreement or (iii) all or any of the Issuer's or any Guarantor's obligations set out in the Notes, the Trust Deed (including the Guarantee) or the Agency Agreement shall be or become unenforceable or invalid; or
- (e) *Insolvency or Bankruptcy:* (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, readjustment of debt, marshalling of assets and liabilities or similar arrangements involving the Issuer or any Guarantor or Material 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 Guarantor or Material 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
- (f) *Enforcement proceeding:* a distress, attachment, execution or other legal process is levied, enforced or sued out on or against a substantial part, in the opinion of the Trustee, of the property, assets or revenues of the Issuer or any Guarantor or Material Subsidiary and is not discharged or stayed within 60 days; or
- (g) *Security enforced:* any Security Interest, present or future, created or assumed by the Issuer or any Guarantor or Material Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar Person) and the aggregate amount secured by any such Security Interests so enforced exceeds U.S.\$50,000,000 (or its equivalent in any other currency); or
- (h) *Judgments:* a final judgment or judgments for the payment of money have been entered by a court or courts of competent jurisdiction against the Issuer or any Guarantor or Material Subsidiary and remain undischarged for a period of at least 60 days without stay of execution of the relevant judgment or judgments during the period and the aggregate amount of all such judgments at any time outstanding (to the extent not paid or to be paid by insurance) exceeds U.S.\$35,000,000 or the equivalent in any other currency (for this purpose, any deductibles, self-insurance or retention shall not be treated as covered by insurance); or
- (i) *Winding-Up:* an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any Guarantor or Material Subsidiary or the Issuer or any Guarantor or Material Subsidiary ceases to carry on all or, in the opinion of the Trustee, a material part, of its business or operations, except for the purpose of and followed by a merger or consolidation which is permitted by Condition 6 (*Limitations on Merger or Consolidation*) or on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders; or



- (j) *Analogous events*: any event occurs, which, under the laws of The Netherlands or the Republic of Kazakhstan, has an analogous effect to any of the events referred to in paragraphs (e) to (i) above; or
- (k) *Authorisations and consents*: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration, the entering into of all necessary agreements or other documents and the compliance in all material respects (in the opinion of the Trustee) with any applicable laws or regulations (including any foreign exchange rules or regulations pertaining to the Issuer's or any Guarantor's ability to make payments in respect of the Notes or otherwise under the Guarantee or the Trust Deed) of any governmental or other regulatory authority) which is at any time required to be taken, fulfilled or done in order (i) to enable the Issuer or any Guarantor lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes and the Trust Deed (including the Guarantee) or (ii) to ensure that those obligations are legally binding and enforceable is not done, lapses and is not renewed or is cancelled or otherwise ceases to be maintained in full force and effect; or
- (l) *Maintenance of business*: any Guarantor or Material Subsidiary fails to take any action as is required of it under applicable regulations in the Republic of Kazakhstan to maintain in effect any material rights, privileges, titles to property, franchises and the like necessary or desirable in the normal conduct of its business, activities or operations and such failure is not remedied within 30 days (or such longer period as the Trustee may in its sole discretion determine) after notice thereof has been given to KTZ and is materially prejudicial (in the opinion of the Trustee) to the interests of the Noteholders; or
- (m) *Government Intervention*: (i) all or, in the opinion of the Trustee, a substantial part of the undertaking, assets and revenues of the Issuer or any Guarantor or Material Subsidiary is condemned, seized or otherwise appropriated or (ii) the Issuer or any Guarantor or Material Subsidiary is prevented from exercising normal control over all or a substantial part of its undertaking, assets and revenues.

#### **14. Prescription**

Claims in respect of principal of and interest or other amounts (including Additional Amounts) payable under the Notes will become void unless made within a period of ten years (in the case of principal) or (in the case of interest and other amounts) five years from the appropriate Relevant Date.

#### **15. Replacement of Note Certificates**

If any Note Certificate is mutilated, defaced, destroyed, stolen or lost it may be replaced at the specified office of the Registrar or any Transfer Agent subject to all applicable laws and stock exchange requirements (if applicable), upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence, security and indemnity or otherwise as the Issuer and/or the Registrar may reasonably require. Mutilated or defaced Note Certificates must be surrendered before replacements will be issued.

#### **16. Meetings of Noteholders, Amendment, Modification and Waiver**

##### *(a) Meetings of Noteholders*

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the modification of these Conditions or the Trust Deed (including the Guarantee) or the waiver of past defaults. Except for the purpose of passing an Extraordinary Resolution, the quorum at any such meeting shall be one or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate not less than one-tenth in principal amount of such Notes for the time being outstanding. The quorum at any meeting for passing an Extraordinary Resolution shall be one or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate a clear majority in principal amount of such Notes for the time being outstanding, or at any adjourned meeting, one or more Persons holding or representing any Notes for the time being outstanding, except that the adoption of any proposal (i) to alter the status or maturity of the Notes or the due date for any amount payable in respect of the Notes or under the Guarantee, (ii) to

reduce or cancel the principal amount of, or interest on, the Notes, (iii) to modify or cancel the Guarantee, (iv) to change the currency of payment in respect of the Notes or under the Guarantee, (v) to change the obligation of the Issuer and each Guarantor to pay Additional Amounts pursuant to Condition 12 (*Taxation*) or under the Trust Deed; (vi) to modify the covenants of the Issuer or any Guarantor in Conditions 4 (*Negative Pledge*), 5 (*Limitations on Changes in Business and Disposals of Assets*), 6 (*Limitations on Merger or Consolidation*), 10(c) (*Redemption at the option of the Noteholders*) or 10(d) (*Redemption by the Issuer following a partial redemption of the Notes at the option of the Noteholders*), (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or (viii) to modify the percentage required to amend or modify the Notes or the Trust Deed (including the Guarantee) or waive any future compliance or past default by the Issuer or any Guarantor or reduce the percentage of the aggregate principal amount of Notes required for the taking of action or the quorum required at any meeting of Noteholders at which a resolution is adopted, requires the approval of Noteholders pursuant to an Extraordinary Resolution adopted at a meeting at which one or more Persons holding or representing not less than three-quarters or, at an adjourned meeting, not less than one-quarter of the principal amount of the Notes for the time being outstanding form a quorum or at any adjourned meeting at which one or more Persons form a quorum. An Extraordinary Resolution passed at any meeting of Noteholders will be binding on all Noteholders, whether or not they are present at the meeting.

(b) *Modification and Waiver*

Subject to the Trust Deed, the Trustee may agree, without the consent of the Noteholders, (i) to any modification of any provision of the Trust Deed (including the Guarantee), the Agency Agreement or the Notes (including these Conditions) which is of a formal, minor or technical nature or is made to correct a manifest error and (ii) any other modification and any waiver or authorisation of any breach or proposed breach of any provision of the Trust Deed (including the Guarantee), the Agency Agreement or the Notes (including these Conditions) which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, waiver or authorisation shall be binding on the Noteholders and shall be notified to the Noteholders as soon as practicable thereafter.

(c) *Entitlement of the Trustee*

In connection with the exercise of its functions (including but not limited to those referred to in this Condition 16), 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 or any Guarantor, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

(d) *Substitution*

The Trust Deed provides that at KTZ's written request, prior to the fourth interest payment date on the Notes, the Trustee shall, subject to such amendment of the Trust Deed and such other conditions as set forth in the Trust Deed, without the consent of the Noteholders, agree to the substitution of KTZ or its successor in business in place of the Issuer as the principal debtor under the Trust Deed and the Notes. The Trustee is not required to make any determination as to whether the Initial Substitution is materially prejudicial to the Noteholders. The Trust Deed also 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 entity in place of a Guarantor, or of any previous substituted company.

## 17. Notices

(a) *To Noteholders*

Notices to Noteholders will be sent to them by first class mail (or equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing. In addition, so long as the Notes are listed on the Stock Exchange and the rules of the Stock Exchange so require, notices to Noteholders will be published in a leading newspaper

having general circulation in London (which is expected to be the Financial Times) or, if such publication is not practicable, in a leading English language newspaper having general circulation in Europe.

*So long as any of the Notes are represented by the Global Note Certificates, notices required to be published in accordance with Condition 17 (Notices) may be given by delivery of the relevant notice to DTC, Euroclear and Clearstream, Luxembourg (as applicable) for communication by them to the relevant accountholders, provided: (i) that such notice is also delivered to the Stock Exchange; and (ii) so long as the Notes are admitted to trading on the Stock Exchange and the rules of the Stock Exchange so require, publication will also be made in a leading daily newspaper having general circulation in London (which is expected to be the Financial Times).*

*(b) To the Issuer and any Guarantor*

Notices to the Issuer or any Guarantor will be deemed to be validly given if delivered to KTZ at 6 Kunayev Street, Esil District, Astana, 010000, Kazakhstan for the attention of the General Manager (or at such other address and for such other attention as may have been notified to the holders in accordance with Condition 17(a)) and will be deemed to have been validly given when delivered.

*(c) To the Trustee and Registrar*

Notices to the Trustee or the Registrar will be deemed to have been validly given if delivered to the specified office, for the time being, of the Trustee or the Registrar, as the case may be, and will be validly given when delivered.

## **18. Further Issues**

Subject to the Issuer's and Guarantors' covenants and in accordance with the Trust Deed, the Issuer may from time to time without the consent of the Noteholders create and issue further notes having the same terms and conditions as the Notes in all respects (except for the issue price, issue date and the first payment of interest on them) and so that such further issues 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 notes issued pursuant this Condition. Any such further notes shall be constituted by a deed supplemental to the Trust Deed.

*Noteholders should note that additional securities that are treated as a single series for non-tax purposes may be treated as a separate series for U.S. federal income tax purposes. In such case, the new securities may be considered to have been issued with original issue discount, as defined in the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury regulations issued thereunder, which may affect the market value of the Notes since such additional securities may not be distinguishable from the Notes.*

## **19. Enforcement**

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or any Guarantor as it may think fit to enforce the terms of the Trust Deed (including the Guarantee) and the Notes (whether by arbitration pursuant to the Trust Deed or by litigation), but it need not take any such proceedings unless it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-quarter in principal amount of the Notes outstanding and it shall have been indemnified and/or provided with security to its satisfaction. Except as provided in the Trust Deed, no Noteholder may proceed directly against the Issuer or each Guarantor in respect of the Notes or otherwise under the Trust Deed unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing. The Notes provide for the Trustee to take action on behalf of the Noteholders in certain circumstances, but only if the Trustee is indemnified to its satisfaction. It may not be possible for the Trustee to take certain actions in relation to the Notes and accordingly in such circumstances the Trustee will be unable to take action notwithstanding the provision of an indemnity to it, and it will be for Noteholders to take such action directly.

## **20. The Trustee**

The Trustee may, in making any determination under these Conditions, act on the opinion or advice, or information obtained from, any expert and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from it so acting.

Until the Trustee has actual or express knowledge to the contrary, the Trustee may assume that no Event of Default has occurred.

The Trustee is not liable for any failure to monitor compliance by the Issuer or the Guarantors with the Conditions (including the Issuer's and Guarantors' covenants and Condition 13 (*Events of Default*)) and may rely upon the information provided to it in any certificate, in the case of the Issuer, of two directors of the Issuer or, in the case of a Guarantor, of the General Manager of such Guarantor pursuant to these Conditions or the Trust Deed.

Unless ordered to do so by a court of competent jurisdiction or unless required by the rules of the Stock Exchange, the Trustee shall not be required to disclose to any Noteholder any confidential financial or other information made available to the Trustee by the Issuer or any Guarantor.

## **21. Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and for payment of its costs and expenses in priority to the claims of the Noteholders. The Trustee is entitled to enter into business transactions with the Issuer, any Guarantor or any entity related to the Issuer or any Guarantor without accounting for any profit.

## **22. Currency Indemnity**

Each reference in these Conditions to a specified currency is of the essence. To the fullest extent permitted by applicable law, the obligations of the Issuer and each Guarantor in respect of any amount due under the Notes or the Trust Deed (including the Guarantee) shall, notwithstanding any payment in any other currency (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in U.S. Dollars that the Noteholder entitled to receive that payment may, in accordance with normal banking procedures, purchase with the sum paid in such other currency (after any premium and costs of exchange) on the Business Day immediately following the date on which that Noteholder receives that payment and the Issuer and each Guarantor shall indemnify the Noteholders against any deficiency arising or resulting from any variation in rates of exchange between the date as of which such amount of U.S. Dollars is notionally converted into another currency for the purposes of any such judgment or otherwise and the date of actual payment in such other currency. If the amount in U.S. Dollars that may be so purchased for any reason falls short of the amount originally due, the Issuer or the relevant Guarantor shall pay such additional amount, in U.S. Dollars, as may be necessary to compensate for the shortfall. Any obligation of the Issuer or a Guarantor not discharged by payment in such other currency shall be due as a separate and independent obligation which, to the extent permitted by applicable law, shall continue in full force and effect until discharged, notwithstanding any judgment or order for a liquidated sum or sums in respect of amounts due in respect of the Notes or under any such judgment or order or any indulgence granted from time to time and shall give rise to a separate and independent cause of action. Any such shortfall will be deemed to constitute a loss suffered by the relevant Noteholders and no proof or evidence of any loss will be required.

## **23. Rights of Third Parties**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

## **24. Governing Law and Jurisdiction**

### *(a) Governing Law*

The Notes and the Trust Deed (including, in each case, any non-contractual obligations arising out of or in connection with the Notes and the Trust Deed) are governed by and construed in accordance with English law.

(b) *Arbitration*

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

(c) *Trustee’s Option*

At any time before the Trustee has nominated an arbitrator to resolve any Dispute(s) pursuant to Condition 24(b) (*Arbitration*), the Trustee, at its sole option, may elect by notice in writing to the Issuer and the Guarantors that such Dispute(s) shall instead be heard by the courts of England or by any other court of competent jurisdiction, as more particularly described in Condition 24(d) (*Jurisdiction*). Following any such election, no arbitral tribunal shall have jurisdiction in respect of such Dispute(s).

(d) *Jurisdiction*

In the event that the Trustee serves a written notice of election in respect of any Dispute(s) pursuant to Condition 24(c) (*Trustee’s Option*), the Trustee and the Issuer and each Guarantor agrees, that the courts of England shall have jurisdiction to hear and determine any such Dispute(s) and, for such purposes, irrevocably submit to the jurisdiction of such courts. Subject to Condition 24(b) (*Arbitration*), nothing in this Condition shall (or shall be construed so as to) limit the right of the Trustee to bring proceedings (“**Proceedings**”) for the determination of any Dispute(s) in any other court of competent jurisdiction, nor shall the bringing of such Proceedings in any one or more jurisdictions preclude the bringing of Proceedings by any Manager in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

(e) *Appropriate Forum*

For the purposes of Condition 24(d) (*Jurisdiction*), the Issuer and each Guarantor have irrevocably waived any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings in connection with a Dispute and have each agreed not to claim that any such court is not a convenient or appropriate forum.

(f) *Process Agent*

The Issuer and each Guarantor agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Cheeswrights (Notaries Public) at Bankside House, 107 Leadenhall Street, London EC3A 4AF, United Kingdom, or, if different, its registered office for the time being or at any address of the Issuer or the relevant Guarantor, as the case may be, in Great Britain at which process may be served on it in accordance with Part 34 of the Companies Act 2006. If such person is not or ceases to be effectively appointed so to accept service of process on behalf of the Issuer or the relevant Guarantor, as the case may be, the Issuer or the relevant Guarantor, as the case may be, shall notify the Trustee and appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a person by written notice to the Issuer in accordance with Condition 17 (*Notices*) and the relevant Guarantor. Nothing in this paragraph shall affect the right of the Trustee to serve process in any other manner permitted by law.

(g) *Consent to Enforcement, etc.*

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

(h) *Enforcement of Awards and Judgments; Waiver of Immunity*

The Issuer and each Guarantor agree that any award made pursuant to Condition 24(b) (*Arbitration*) in relation to a Dispute or any final judgment in any Proceeding may be enforced in a tribunal or court (as the case may be) to the jurisdiction of which the Issuer or any Guarantor is or may be subject. If and to the extent that the Issuer or any Guarantor may in respect of any Proceedings or Dispute in any jurisdiction be entitled to claim for itself or its assets or revenues immunity from suit, from the jurisdiction of any court, from execution, attachment (whether in aid of execution of a judgment, before judgment or award or otherwise) or any other relief or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or such Guarantor or its assets or revenues, the Issuer and each Guarantor have irrevocably agreed not to claim and have irrevocably waived such immunity to the fullest extent permitted now or hereafter by the laws of such jurisdiction in which such Proceedings or Dispute are commenced.

(i) *Language*


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

**SIGNATORIES TO THE SUPPLEMENTAL TRUST DEED**

In witness whereof this Supplemental Trust Deed has been executed as a deed on the date stated at the beginning.

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

By:  
Name:  
Title:

  
**W.G. Rieff**  
Managing Director

Intertrust (Netherlands) B.V.



M.C. Bouma  
Proxyholder

  
**D.I. van der Poel**  
Proxyholder

**JSC NATIONAL COMPANY KAZAKHSTAN TEMIR ZHOLY**  
as a Guarantor

By:  
Name:  
Title:

**JSC KAZTEMIRTRANS**  
as a Guarantor

By:  
Name:  
Title:

**JSC LOKOMOTIV**  
as a Guarantor

By:  
Name:  
Title:

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

By:  
Name:  
Title:

By:  
Name:  
Title:

Witness:


Name:

Address:

**SIGNATORIES TO THE SUPPLEMENTAL TRUST DEED**

In witness whereof this Supplemental Trust Deed has been executed as a deed on the date stated at the beginning.


**KAZAKHSTAN TEMIR ZHOLY FINANCE B.V.** )  
**as Issuer** )

By: ✓   
Name: Zhaisanbayer Sh.  
Title: Managing director

**JSC NATIONAL COMPANY KAZAKHSTAN TEMIR ZHOLY** )  
**as a Guarantor** )

By:  
Name:  
Title:

**JSC KAZTEMIRTRANS** )  
**as a Guarantor** )

By: ✓   
Name: Zhaisanbayer Sh.  
Title: President

**JSC LOKOMOTIV** )  
**as a Guarantor** )

By:  
Name:  
Title:

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

By: Name: Title: By: Name: Title:

Witness:

Name:

Address:



**SIGNATORIES TO THE SUPPLEMENTAL TRUST DEED**

In witness whereof this Supplemental Trust Deed has been executed as a deed on the date stated at the beginning.

**KAZAKHSTAN TEMIR ZHOLY FINANCE B.V.** )  
**as Issuer** )

By:  
Name:  
Title:

**JSC NATIONAL COMPANY KAZAKHSTAN TEMIR ZHOLY** )  
**as a Guarantor** )

By: ✓  ERMEK KIZATOV  
Name: Acting President  
Title:

**JSC KAZTEMIRTRANS** )  
**as a Guarantor** )

By:  
Name:  
Title:

**JSC LOKOMOTIV** )  
**as a Guarantor** )

By:  
Name:  
Title:

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

By: By:  
Name: Name:  
Title: Title:

Witness:

Name:

Address:

**SIGNATORIES TO THE SUPPLEMENTAL TRUST DEED**

In witness whereof this Supplemental Trust Deed has been executed as a deed on the date stated at the beginning.

**KAZAKHSTAN TEMIR ZHOLY FINANCE B.V.** )  
**as Issuer** )

By:  
Name:  
Title:


**JSC NATIONAL COMPANY KAZAKHSTAN TEMIR ZHOLY** )  
**as a Guarantor** )

By:  
Name:  
Title:

**JSC KAZTEMIRTRANS** )  
**as a Guarantor** )

By:  
Name:  
Title:

**JSC LOKOMOTIV** )  
**as a Guarantor** )

By:   
Name: **MAXATOV ASKAR**  
Title: **vice - PRESIDENT**

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

By: Name: Title: By: Name: Title:

Witness:

Name:

Address:

**SIGNATORIES TO THE SUPPLEMENTAL TRUST DEED**

In witness whereof this Supplemental Trust Deed has been executed as a deed on the date stated at the beginning.

**KAZAKHSTAN TEMIR ZHOLY FINANCE B.V.** )  
**as Issuer** )

By:  
Name:  
Title:

**JSC NATIONAL COMPANY KAZAKHSTAN TEMIR ZHOLY** )  
**as a Guarantor** )

By:  
Name:  
Title:

**JSC KAZTEMIRTRANS** )  
**as a Guarantor** )



By:  
Name:  
Title:

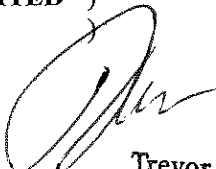
**JSC LOKOMOTIV** )  
**as a Guarantor** )

By:  
Name:  
Title:

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

By:   
Name:  
Title: **Natalie Berkecz**  
**Authorised Signatory**

Witness:   
Name:   
Address: 

By:   
Name:  
Title: **Trevor Blewer**  
**Vice President**