

Dated 23 April 2014

SECOND SUPPLEMENTAL TRUST DEED

between

KAZAKHSTAN TEMIR ZHOLY FINANCE B.V.
as Issuer

and

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

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
as Trustee

relating to

**U.S.\$1,100,000,000 6.950 per cent. Notes due 2042 issued by
KAZAKHSTAN TEMIR ZHOLY FINANCE B.V.
and guaranteed by
JSC NATIONAL COMPANY KAZAKHSTAN TEMIR ZHOLY,
JSC KAZTEMIRTRANS and JSC LOKOMOTIV**

This Second Supplemental Trust Deed is made on 23 April 2014 between:

- (1) **Kazakhstan Temir Zholy Finance B.V. (the “Issuer”);**
- (2) **JSC National Company Kazakhstan Temir Zholy (“KTZ” and a “Guarantor”);**
- (3) **JSC Kaztemirtrans and JSC Lokomotiv (each a “Guarantor” and, together with KTZ, the “Guarantors”); and**
- (4) **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 under the Trust Deed).**

WHEREAS:

- (A) On 10 July 2012, the Issuer issued U.S.\$800,000,000 6.950 per cent. Notes due 2042 (the “**Original Notes**”) guaranteed by KTZ and the other Guarantors and entered into a trust deed dated 10 July 2012 made between the Issuer, the Trustee, KTZ and the Guarantors (the “**Original Trust Deed**”) constituting the Original Notes. On 8 November 2012, the Issuer issued U.S.\$300,000,000 6.950 per cent. Notes due 2042 guaranteed by KTZ and the other Guarantors consolidated with and forming a single series with the Original Notes (the “**New Notes**” and, together with the Original Notes, the “**Notes**”) and entered into a First Supplemental Trust Deed dated 8 November 2012 made between the Issuer, the Trustee, KTZ and the Guarantors (the “**First Supplemental Trust Deed**”) constituting the Notes. The Original Trust Deed, as modified or supplemented from time to time, including the First Supplemental Trust Deed and this Second Supplemental Trust Deed, are hereinafter referred to as the “**Trust Deed**”.
- (B) The Issuer and KTZ now wish to substitute KTZ in place of the Issuer as the principal debtor under the Trust Deed and the Notes.
- (C) This Second Supplemental Trust Deed is supplemental to the Trust Deed and should be read in conjunction therewith.

Now this Second Supplemental Trust Deed witnesses and declares as follows:

1. INTERPRETATION

Except as provided herein and as the context may otherwise require, all words and expressions defined in the Original Trust Deed (as supplemented by the First Supplemental Trust Deed) shall have the same meanings when used in this Second Supplemental Trust Deed and, except where the context otherwise requires, all references to Clauses shall be to Clauses of the Original Trust Deed (as supplemented by the First Supplemental Trust Deed) and references to Conditions shall be to the Terms and Conditions of the Notes and references to the Trust Deed shall include the Schedules thereto.

2. SUBSTITUTION

In accordance with Clause 13.2(a) of the Trust Deed, the Trustee hereby agrees to the substitution of KTZ in place of the Issuer as the principal debtor under the Trust Deed and the Notes (the "**Substitution**"). The Noteholders and the Trustee shall have and shall be able to have the same or equivalent rights against KTZ upon the substitution provided for herein taking effect as they otherwise have under the Trust Deed against the Issuer.

For the avoidance of doubt, Clause 13.2(a)(viii) of the Trust Deed does not apply to the substitution herein, this being an Initial Substitution prior to the fourth interest payment date with respect to the Notes.

3. MODIFICATION AND RELEASE

3.1 In accordance with Clause 13.2(e) of the Trust Deed, with effect from the date that the Official List of the UK Listing Authority is amended to reflect the Substitution (the "**Effective Date**"), KTZ shall be deemed to be named in the Trust Deed and the Notes as the principal debtor in place of the Issuer and the Trust Deed and the Notes shall be deemed to be amended in such manner as shall be necessary to give effect to the Substitution and without prejudice to the generality of the foregoing any references in the Trust Deed or in the Notes to the "Issuer" shall be deemed to be references to KTZ.

3.2 The parties hereto agree and acknowledge that, with effect from the Effective Date:

3.2.1 All of the rights of the Issuer under or in respect of the Notes and the Trust Deed as it relates to the Notes only (the "**Assigned Rights**") shall be assigned absolutely to KTZ with full title guarantee and all of the obligations of the Issuer under the Notes and the Trust Deed for all purposes of the Notes only (the "**Transferred Obligations**") shall be transferred to KTZ.

3.2.2 KTZ shall assume the Assigned Rights and shall perform, undertake and discharge the Transferred Obligations as if KTZ had at all times been the issuer of the Notes. In particular, but without prejudice to the generality of the foregoing, all payment and debt obligations owed by the Issuer in relation to the Notes arising before or after the Effective Date shall be assumed and owed by KTZ.

3.2.3 The Trustee shall assume rights against and obligations to KTZ such that it shall be bound by the terms of the Notes and the Trust Deed for all purposes of the Notes as if KTZ had at all times been, a party to the Notes and the Trust Deed in place of the Issuer.

3.2.4 KTZ shall be released from all its obligations as guarantor under the Trust Deed and the Notes and the Issuer shall be released from all its obligations as principal debtor under and subject to the Trust Deed and the Notes.

4. EFFECTIVE DATE AND CONFIRMATION OF THE TRUST DEED

Save as expressly modified by this Second Supplemental Trust Deed, the Original Trust Deed (as supplemented by the First Supplemental Trust Deed) shall, in relation to the Notes, continue in full force and effect and shall henceforth be read and construed as one instrument with this Second Supplemental Trust Deed with effect from the Effective Date.

5. REPRESENTATIONS AND WARRANTIES

- 5.1 Each of the parties hereto (other than the Trustee) represents and warrants to the Trustee that it has the capacity, authority and power to enter into this Second Supplemental Trust Deed.
- 5.2 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 Second Supplemental Trust Deed.
- 5.3 Each of the parties hereto acknowledges and agrees as further provided in Clause 13.2(c) of the Trust Deed that the Trustee shall not have regard to, or be in any way liable for, the consequences of the substitution for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and that no Noteholder shall, in connection with this substitution, be entitled to claim from the Issuer, the Guarantors or the Trustee any indemnification or payment in respect of any tax consequence of this substitution upon individual Noteholders.
- 5.4 This Second Supplemental Trust Deed shall be binding upon, and enure to the benefit of, each of the parties hereto and its successors.
- 5.5 KTZ hereby represents and warrants to the Trustee that:
- 5.5.1 it has obtained all governmental and regulatory approvals and consents necessary for its assumption of the obligations and the liabilities as principal debtor in place of the Issuer under the Trust Deed and in respect of the Notes and such approvals and consents will be in full force and effect as at the date of this Second Supplemental Trust Deed;
 - 5.5.2 no Event of Default has occurred or arisen, nor will any Event of Default occur, arise or be continuing, immediately after giving effect to or as a result of the Substitution;
 - 5.5.3 the Substitution does not cause KTZ to have the right to redeem any Notes pursuant to Condition 10(b) (*Redemption for Tax Reasons*) immediately following the completion of the substitution; and
 - 5.5.4 the Trustee has received an opinion of counsel of nationally recognised standing in the United States reasonably acceptable to the Trustee confirming that the

holders of the outstanding Notes will not recognise income, gain or loss for United States federal income tax purposes as a result of the Substitution and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the Substitution had not occurred.

6. CONDITION SUBSEQUENT AND SURVIVAL

6.1 Subject to Clause 6.2 below, in the event that the Notes are not listed (the “**Listing Failure**”) on the Kazakhstan Stock Exchange within 20 days of the Effective Date (the “**Termination Date**”), this Deed shall automatically be void *ab initio*, and the Substitution shall be deemed not to have occurred.

6.2 If the Listing Failure occurs, the parties hereto undertake to enter into any such necessary documents or take any such necessary steps or actions to give effect to Clause 6.1.

7. NOTEHOLDER NOTICE

The Issuer shall as soon as practicable and in any event in compliance with Clause 13.2(d) of the Trust Deed give a notice to the Noteholders in accordance with Condition 17 (*Notices*) of the Notes.

8. FURTHER ASSURANCE

KTZ and the Issuer hereby jointly and severally undertake to the Trustee to execute all other documents and comply with all such other requirements to effect the substitution of KTZ and the release of the Issuer, and any requirements following the taking of effect of the substitution and release as the Trustee may direct or as may be necessary in order for it to comply with any other legal, regulatory or listing requirements it may be subject to.

9. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE

For the avoidance of doubt, Clause 8 (*Remuneration and Indemnification of the Trustee*) of the Trust Deed shall apply to this Second Supplemental Trust Deed.

10. THIRD PARTY RIGHTS

No person who is not a party to this Second Supplemental Trust Deed shall have any rights under the Contract (Rights of Third Parties) Act 1999 to enforce any term of this Second Supplemental Trust Deed.

11. GOVERNING LAW

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

12. JURISDICTION

For the avoidance of doubt, Clause 19 (*Governing Law; Jurisdiction and Arbitration*) (with the exception of Clause 19.1) of the Original Trust Deed (as supplemented by the First Supplemental Trust Deed) shall apply, *mutatis mutandis*, to this Second Supplemental Trust Deed as if set out here in full and as if references therein to the Trust Deed were to this Second Supplemental Trust Deed.

13. COUNTERPARTS

This Second Supplemental Trust Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Second Supplemental Trust Deed.

14. POWER OF ATTORNEY

If the Issuer is represented by an attorney in connection with the signing of this Second 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 Second Supplemental Trust Deed that such laws shall govern the existence and extent of such attorney's authority, and the effects of the exercise thereof.

SIGNATURE PAGE FOLLOWS

In witness whereof this Second Supplemental Trust Deed is delivered by the parties hereto on the day and year first above written.

EXECUTED as a deed by
KAZAKHSTAN TEMIR ZHOLY FINANCE
B.V.

By: W.G. Rieff
Title: Managing Director
By: M.H. Bakker
Title: Proxyholder
By: J.S. Donner
Title: Proxyholder

EXECUTED as a deed by
JSC NATIONAL COMPANY KAZAKHSTAN
TEMIR ZHOLY

By: _____
Title: _____

EXECUTED as a deed by JSC
KAZTEMIRTRANS

By: _____
Title: _____

EXECUTED as a deed by JSC LOKOMOTIV

By: _____
Title: _____

EXECUTED as a deed by BNY MELLON
CORPORATE TRUSTEE SERVICES
LIMITED

By: _____
Title: _____

By: _____
Title: _____

Witness:
Name: _____
Address: _____

In witness whereof this Second Supplemental Trust Deed is delivered by the parties hereto on the day and year first above written.

EXECUTED as a deed by
KAZAKHSTAN TEMIR ZHOLY FINANCE
B.V.

By: [Signature]
Title: Managing Director, Nurbayeva Sh.

EXECUTED as a deed by
JSC NATIONAL COMPANY KAZAKHSTAN
TEMIR ZHOLY

By: [Signature]
Title: Managing Director, Almagambetov K.

EXECUTED as a deed by JSC
KAZTEMIRTRANS

By: [Signature]
Title: President
Mamin A.

EXECUTED as a deed by JSC LOKOMOTIV

By: [Signature]
Title: Acting President, Akhmerzin E.

EXECUTED as a deed by BNY MELLON
CORPORATE TRUSTEE SERVICES
LIMITED

By: [Signature]
Title: Vice-President
Maxutov A.

By: _____
Title _____

By: _____
Title _____

Witness:
Name:
Address

In witness whereof this Second Supplemental Trust Deed is delivered by the parties hereto on the day and year first above written.

EXECUTED as a deed by
KAZAKHSTAN TEMIR ZHOLY FINANCE
B.V.

By: _____
Title:

By: _____
Title:

EXECUTED as a deed by
JSC NATIONAL COMPANY KAZAKHSTAN
TEMIR ZHOLY

By: _____
Title:


EXECUTED as a deed by JSC
KAZTEMIRTRANS

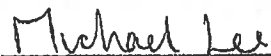
By: _____
Title:


EXECUTED as a deed by JSC LOKOMOTIV

By: _____
Title:

EXECUTED as a deed by BNY MELLON
CORPORATE TRUSTEE SERVICES
LIMITED

By:  _____
Title: **Luke Ashby**
Authorized Signatory

By:  _____
Title: **Michael Lee**
Vice President

Witness:  _____
Name: **Beth Kleeh**
Address: **Vice President**

The Bank of New York Mellon
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London E14 5AL