

**TENDER DOCUMENTATION**  
on sale of shares of QAZAQ AIR JSC

## **Terms and definitions used in the Tender documentation:**

**Asset** – QAZAQ AIR Joint Stock Company;

**Business day** – a day (except Saturday, Sunday or public holidays or weekends of the Republic of Kazakhstan) on which commercial banks are open for normal banking activities in Astana and Almaty;

**Buyer (acquirer)** – an individual or legal entity or an association of such legal entities created for purpose of carrying out commercial activities, acquiring the Asset.

**Comprehensive due diligence** – comprehensive legal, financial and tax due diligence of the Asset;

**Confidentiality agreement** – an agreement concluded by the Asset with the Potential participants in the form and content determined by the Asset, according to which obligations on non-disclosure of information provided in the process of familiarization with the Asset are established;

**Contract** – a civil contract on alienation of the Asset being sold by the Fund in favor of the Buyer, concluded according to the results of procedures provided for by the Rules and other documents that do not contradict the legislation of the Republic of Kazakhstan and the Rules, to be concluded by the Fund with an entity recognized as the winner of the Tender in the manner determined by the Rules and this Tender documentation, the draft of which is distributed through the Data room;

**Consent of the Antimonopoly authority** – consent of the Agency for Protection and Development of Tender of the Republic of Kazakhstan to economic concentration in connection with the acquisition of the Asset;

**Data room** – a virtual data room, information about which will be provided to the Potential participants in accordance with [Appendix No. 5](#) to the Tender documentation;

**First stage** is submission and consideration of Tender applications, including the Preliminary proposal on the subject of the Tender. As a result of the First stage, the Fund makes a decision on admission or refusal of admission of persons to participate in the Second stage of the Tender and approves content and criteria for evaluating Tender proposals;

**Fund** – National Welfare Fund “Samruk-Kazyna” JSC;

**Independent consultant** – KPMG Tax and Advisory LLC;

**Initial/minimum price** – KZT 10,200,000,000 (ten billion two hundred million) for 100 (one hundred) % of the Shares;

**Notification of the Tender** – an official Notification of the Tender, posted on the Website and in periodicals distributed throughout the territory of the Republic of Kazakhstan, with a publication frequency of at least 3 times a week dated *18 August 2023*;

**Other consents** – consents of state authorities necessary for alienation/acquisition of the Asset;

**Participant** – a natural or legal person, or an association of legal entities created for purpose of carrying out commercial activities, registered for participation in the Tender;

**Pledge agreement** – a pledge agreement for the Shares, as well as all tangible fixed assets of Asset, concluded in the form and content established by the Fund. The Contract is concluded in favor of the Fund as a pledgee to ensure fulfillment of obligations of the Winner of the Tender to pay the Purchase Price under the Contract (in case of payment of the Purchase Price in installments or payment in installments (tranches));

**Potential participant** – an individual or legal entity or an association of such legal entities created for purpose of carrying out commercial activities intending to participate in the Tender;

**Preliminary proposal** – a proposal submitted by the Potential participant within the framework of the First stage, prepared in accordance with the Notification of the Tender, the Tender documentation, the documentation package related to the Asset, and other information containing a description of the conditions for acquiring the Shares, including the acquisition price condition;

**Purchase price** – the final price for the Shares specified in the Contract;

**Project office** is a collegial advisory body, regulations of which are approved by the Fund's Management Board, created to review and make recommendations to the authorities of the Fund on transfer of Assets to a competitive environment;

**Requirements for the Buyer (Qualification requirements)** – qualification requirements for the Potential participants and the Participants specified in [Приложении №АAppendix A](#) to the Tender documentation;

**Rules** – Rules for transfer to the competitive environment of assets of National Welfare Fund “Samruk-Kazyna” JSC and organizations, more than fifty percent of the voting shares (participation interests) of which directly or indirectly belong to Samruk-Kazyna JSC on the right of ownership, approved by the decision of the absentee meeting of the Board of Directors of Samruk-Kazyna JSC dated 14 December 2020 No. 181, with amendments and additions as of 8 April 2021 Minutes No. 183, dated 30 September 2021 Minutes No. 187, dated 26 August 2022 No. 202, dated 20 June 2023 Minutes No. 219;

**Tender** – an open two-stage tender in accordance with the terms of the Tender documentation, the Notification of the Tender and the Rules;

**Tender application** – a package of documents submitted by the Participant within the framework of the Tender, compiled in accordance with the Notification of the Tender, a package of documentation on the Asset and other information provided by the Fund, containing a comprehensive description of conditions for acquisition of the Asset for making a decision on admission of the Participant to the Tender;

**Tender documentation** – this tender documentation;

**Tender proposal** – a proposal sent by the Participant within the framework of the Second stage, drawn up in accordance with the Notification of the Tender, the Tender documentation, the package of documentation on the Asset and other information containing a description of the conditions for the acquisition of the Asset, the form of which is contained in [Appendix No. 4](#) to the Tender documentation;

**Terms of sale** – the conditions as outlined in [section 5.1](#) of the Tender documentation;

**Sanction lists** – special sanctions lists, any sectoral sanctions (including, SDN, Specially Designated Nationals and Blocked Persons List (Office of Foreign Assets Control of the U.S. Treasury Department), CAPTA (List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions, NS-MBS (Non-SDN Menu-Based Sanctions List), administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, as well as any other sanctions list with extraterritorial effect, with exception of Russian sanctions lists), other sanctions and sanctions restrictions, as well as not subject to any applicable laws or regulations relating to economic or financial sanctions or trade embargoes or related restrictive measures that are imposed or applied from time to time by a sanctioning body (for example, a) the UN Security Council; b) the Government of the United States; c) the Government of the United Kingdom; d) the European Union; e) the Government of the Republic of Kazakhstan; f) relevant government agencies and agencies of any of the above governments, which apply sanctions, including the Office of Foreign Assets Control of the U.S. Treasury

Department (Office of Foreign Assets Control of the U.S. Department of Treasury) and the U.S. Department of State (the United States Department of State);

**Second stage** is the stage of the Tender, within the framework of which Tender proposals are submitted and considered, on the basis of which the Winner of the Tender is determined;

**Security** – a guarantee contribution in cash, which is the security of the Tender application, as well as fulfillment of obligations under the Contract, made by the person applying for participation in the Tender before submission of the Tender application by 28 September 2023 in the amount of KZT 173,400,000 (one hundred seventy three million four hundred thousand) and procedure provided for in the Notification of the Tender on the basis of a Guarantee contribution agreement, the draft of which is distributed by the Fund through the Data room;

**Shares** – from 49 to 100% of ordinary shares of QAZAQ AIR JSC;

**Website** – the website on which information regarding the Tender will be posted: <https://sk.kz/>, <https://ipo.sk.kz/>, <https://www.flyqazaq.com/>

**Winner of the Tender** is the Participant recognized by the Fund as the winner of the Tender in accordance with the legislation of the Republic of Kazakhstan, the Rules, and the present Tender documentation, whose Tender proposal includes the highest Purchase price for the Asset, taking into account installment conditions, as well as information about the Participants obtained during the review of the Tender applications for participation in the Tender or provided in the Tender proposal, such as financial, organizational, managerial, and other capabilities of the Participant.

**Appendices to the Tender documentation:**

- [Appendix A](#) – The Requirements for the Buyer (Qualification requirements)
- [Appendix B](#) – Procedure for submitting the Tender applications
- [Appendix C](#) – Investment commitments
- [Appendix No. 1](#) – Letter of agreement with the competitive procedures in relation to QAZAQ AIR JSC
- [Appendix No. 2](#) – The Tender application form
- [Appendix No. 3](#) – a letter with information on the entire structure of ownership of shares / participation interest of the Potential participant, as well as on compliance with the Requirements for the Buyer (Qualification requirements)
- [Appendix No. 4](#) – The Tender proposal form
- [Appendix No. 5](#) – General rules for working with the Data room and the procedure for familiarizing with the Asset;
- [Appendix No. 6](#) – The Preliminary proposal form;
- [Appendix No. 7](#) - Conditions for purchase of the Shares in installments (tranches) and making the Security
- [Appendix No. 8](#) - Conditions for acquisition of the Shares in installments (tranches) and introduction of the security

**1. Information regarding the ongoing Tender**

1. The name of the Tender: “Open two-stage tender for sale by Samruk-Kazyna JSC of its shares in QAZAQ AIR JSC.
2. This Tender documentation has been developed in accordance with the Rules.

The Fund is the owner of the Shares and as a result of the Tender, the Fund intends to sell the Shares on the terms determined by the Tender documentation.

The tender is held in order to determine the estimated Purchase price and other conditions for sale of the Shares, as well as a potential buyer of the Shares. The contract will be concluded subject to the potential buyer's compliance with the Requirements to the Buyer (Qualification requirements), his consent to the Terms of sale of the Asset, and if he and the Fund receive all necessary permits and approvals in accordance with the legislation and the terms of the Tender (including the Consent of the antimonopoly authority and Other consents (if necessary)).

3. The Tender may be cancelled at the initiative of the Fund before the opening Tender applications. The Fund may cancel the results of the Tender if, during the acceptance and consideration of Tender applications, or during the direct conduct of the Tender, violations of the provisions of the Rules were committed that affected or could affect the results of the Tender. In case of cancellation of the Tender, the Fund places an appropriate announcement in the mass media or/and on the Website.
4. The order of the Tender is shown in the following diagram:



## 2. Conclusion of the Confidentiality agreement and provision of a letter of agreement with the competitive procedures

1. From the moment of publication of the Notification of Tender, the Potential participants who wish to receive information about the Asset and get acquainted with the Asset must be within the time until the deadline for accepting Tender applications provided for in the clause 1.1. of the [Appendix B](#) to the Tender documentation to sign and provide a letter of agreement with the tender procedures, according to [Appendix no. 1](#) to the Tender documentation.
2. To gain access to the Data room, the Potential participants must provide a signed and stamped (if available) the Confidentiality agreement.
3. **Providing information and familiarization with the Asset**
  1. The general rules for working in the Data room are set out in [Appendix No. 5](#) to the Tender documentation. In order to get an opportunity to get acquainted with the Asset, documents related to the Asset, receive explanations regarding the Asset, the Tender documentation and/or the Tender, the Potential participants must perform the following actions:
    - i. conclude the Confidentiality agreement in accordance with [clause 2.2. of the Tender documentation](#);
    - ii. Sign and submit a letter of agreement with the tender procedures in the form, according to [Appendix No. 1](#) to the Tender documentation and in the manner provided for in [clause 2.1. of the Tender documentation](#);
    - iii. Fulfill the requirements stipulated in [Appendix No. 5](#) to the Tender documentation.

2. The Potential participants have the right to get acquainted with the Asset by gaining access to the Data room, obtaining explanations on existing questions regarding the Asset, as well as by visual inspection of the Asset with a visit to its location, by holding meetings with the Asset representatives, and conducting a Comprehensive due diligence after signing the Confidentiality agreement.

Information about the time, place of the meeting and other information is sent by the Independent consultant to the Potential participants individually, in accordance with the schedule formed by the Asset. The Potential participant must deposit the Security before submitting the Tender application and, at its discretion, conduct a Comprehensive due diligence of the Asset.

#### **4. The content of Tender Applications for participation in the Tender**

- 4.1. The Tender application must contain:
  - 4.1.1. a completed and signed Application by the Potential participant in the form according to [Appendix No. 2](#) to the Tender documentation;
  - 4.1.2. a document confirming the payment of the Security that meets the requirements of the Tender documentation and the Notification;
  - 4.1.3. the Preliminary proposal for the Asset in the form according to [Appendix No. 6](#) to the Tender documentation;
  - 4.1.4. documents confirming the compliance of the Potential participant with the Requirements for the Buyer (Qualification requirements) specified in [Appendix A](#) of the Tender documentation;
  - 4.1.5. the original or a notarized copy of the power of attorney issued to the person(s) representing the interests of the Potential participant for the right to sign the Tender Application and the documents contained in the Tender application, with exception of the first head of the Potential participant who has the right on the basis of the submitted document (decision, appointment order) to act on behalf of the Potential participant without a power of attorney, in accordance with the Articles of Association of the Potential participant;
  - 4.1.6. the Confidentiality agreement signed by the Potential participant in the event that the Potential participant did not enter into the Confidentiality agreement for familiarization with the Asset before submitting the Tender application.
  - 4.1.7. a signed document describing strategic justification for acquisition of the Shares, which should also include:
    - 4.1.7.1. a strategic plan for development of the Asset, including a plan for development of the Asset fleet with appropriate measures in the medium term;
    - 4.1.7.2. information on funds that the Potential participant intends to invest in the Asset;
    - 4.1.7.3. information about the sources of repayment of the Asset's debt to the Fund with provision of justification and relevant calculations.
    - 4.1.7.4. description of a security indicating its indicative value, which the Potential participant plans to provide to ensure payment of the unsecured part of the Asset's debt to the Fund;

## **5. Terms of sale of the Shares and Requirements for the Buyer**

- 5.1. Terms of sale of Shares will be:
  - 5.1.1. conditions regarding the Initial/minimum price in accordance with the Tender documentation;
  - 5.1.2. repayment of the debt to the Fund in accordance with [clause 1.7 of Appendix C](#);
  - 5.1.3. provision of the Security in accordance with the conditions of the Tender documentation;
  - 5.1.4. provision of a security in accordance with [clause 4 of Appendix No. 7](#) and [clause 4 of Appendix No. 8](#);
  - 5.1.5. the option of paying the Purchase price in a single payment or in installments in accordance with [Appendix No. 7](#), or in parts (tranches) in accordance with [Appendix No. 8](#);
  - 5.1.6. acceptance of the investment obligations specified in [Appendix C](#) to the Tender documentation.
- 5.2. The Requirements for the Buyer (Qualification requirements) – requirements and conditions provided in [Appendix A](#).
- 5.3. The Buyer is responsible for the violation of the above-mentioned conditions and Investment commitments in proportion to the breach of the Contract's terms.
- 5.4. sale of the Assets will be carried out in accordance with the legislation of the Republic of Kazakhstan, as well as the internal documents of the Fund.

## **6. Criteria for evaluating Tender applications (minimum requirements)**

- 6.1.** The criteria for evaluating the Tender applications of the Potential participants (the minimum requirements) will be agreement with the conditions for sale of the Shares, specified in the [clause 5.1. of the Tender documentation, as well](#) as compliance with the Requirements for the Buyer (Qualification requirements).

## **7. Modification/addition of the Tender application and their withdrawal**

- 7.1. The Potential participant has the right to submit the Tender application no later than the deadline for submission of the Tender application: 1) amend and (or) supplement the submitted Tender application; 2) withdraw its Tender application before the deadline for accepting the Tender applications, without losing the right to refund the Security it has made. The amendment must be executed and submitted in the same manner as the Tender application itself.
- 7.2. The notification of the withdrawal of the Tender application is issued in the form of an arbitrarily drawn up written application addressed to the Fund, signed by the Potential participant, and if the notification of the withdrawal of the Tender application is submitted by a legal entity, then signed by the first head, sealed by the seal of the legal entity, if any.
- 7.3. The introduction of amendments/additions to the Tender application is valid if the amendments/additions are received by the Fund before the deadline for submission of the Tender applications. It is not allowed to withdraw the Tender application after the deadline for submission of the envelope with the Tender application has expired.

## **8. Consideration of the Tender applications**

- 8.1. The members of the Project office, as well as its secretary, sign a minutes on the opening of the Tender applications based on the results of opening envelopes with the Tender applications of Potential participants.
- 8.2. The Project office has the right to request from the Potential participants or government agencies or other third parties any additional information necessary for consideration of the Tender applications.
- 8.3. The Fund sends appropriate notifications to the Potential participants whose applications will be rejected.
- 8.4. The Fund sends a corresponding notification to the Participants admitted to participate in the Second stage, indicating the deadline, place, time and method for submitting the Tender application for participation in the Second stage, the content and criteria for evaluating the Tender application. The notification is sent by registered mail with a notification of receipt, and is also duplicated by e-mail to the addresses specified in the Tender application. Documents in scanned copies sent to the specified e-mail addresses are recognized as legally valid and equivalent to paper documents signed by an authorized representative.

## **9. Negotiation and submission of the Tender application**

- 9.1. Before the date of submission of the Tender application, set in the notifications sent in accordance with [clause 8.4.](#) of the Tender documentation the Participants, in order to obtain additional information, may send written requests to the Fund or its authorized person. The Fund or a person authorized by it provides an explanation to the Participant who submitted such a request, as well as to all other participants who have passed the Second stage.
- 9.2. The Tender Applications are accepted from the Participants admitted to the Second stage in accordance with the notifications sent in accordance with [clause 8.4. of the Tender documentation.](#)
- 9.3. The Tender proposal and all documents attached to it must be executed in accordance with clause 51 of the Rules.
- 9.4. When submitting the Tender proposal, authorized representatives of the Participant must submit a power of attorney for the right to submit the Tender proposal, and an original/ copy of an identity document.
- 9.5. To the Tender proposal, except for those documents that will be specified in the notification sent in accordance with clause 8.4. of the Tender documentation. The Participants must attach documents confirming the sources of financing for the Participants to pay the Purchase price for the Shares. The Tender proposal, as well as all the documents attached to it, must be scanned and provided in an electronic copy to the Fund on an information carrier. The information carrier must be enclosed in an envelope issued in accordance with clause 51 of the Rules.
- 9.6. The price offered by the Participant for the Shares in the Tender proposal must not be lower than the Initial/minimum price and the price offered by this Participant for the Shares in the Tender application submitted by him for participation in the First stage of the Tender.
- 9.7. The Tender proposal may contain conditions for payment of the Share price in installments or in parts (tranches) in accordance with the Rules. At the same time, the proposed terms



of installment or payment in installments (tranches) must comply with the requirements specified in [Appendix No. 7](#) or [Appendix No. 8](#) to the Tender documentation, respectively.

A guarantee obligation must be attached to the Tender proposal, ensuring the fulfillment by the Participant of obligations to pay for the Shares and Investment obligations, in case of conclusion of a Contract with him, issued by the Participant's parent company or another company in the Participant's group that has sufficient funds to ensure such obligations. During the consideration of the Tender application, the Fund has the right to request additional information regarding the financial condition of the guarantor company, as well as relevant supporting documents, and the Participant will be obliged to provide such requested data within 3 (three) Business days.

## **10. Consideration of the Tender proposal**

- 10.1. The members of the Project office, as well as its secretary, sign a minute on the opening of the Tender proposals based on the results of opening envelopes with the Tender proposals.
- 10.2. When considering the Tender application, the Project office has the right to:
  - 10.2.1. to request from the Participants the materials and explanations necessary for consideration, evaluation and comparison of the Tender application;
  - 10.2.2. in order to clarify the information contained in the Tender application, request the necessary information from relevant government agencies, individuals and legal entities, while the Participants should assist the Fund in obtaining information.
- 10.3. Consideration of the Tender application by the Project office is carried out in accordance with the criteria for evaluating the Tender application specified in the notifications, according to [clause 8.4. of the Tender documentation](#).
- 10.4. The Fund determines the winner of the Tender based on the results of the consideration of the Tender proposals, taking into account the information about the Participants received during the consideration of the Tender applications or specified in the Tender proposals, such as financial, organizational, managerial and other capabilities of the Participant. In this case, the Tender proposal must meet the criteria set out in the relevant notification of the Second stage of the Open two-stage tender.

## **11. Rejection of the Tender application and/or the Tender proposals**

- 11.1. The grounds for rejecting the Tender application and/or the Tender application are:
  - 11.1.1. submission of the Tender application by a person who has not concluded the Confidentiality agreement in accordance with the Tender documentation;
  - 11.1.2. non-compliance of persons, as well as the Tender application participating in the Tender, with the Terms of sale of the Shares specified in [clause 5.1. of the Tender documentation](#), other requirements stipulated by the Notification of the Tender and/or the Tender documentation;
  - 11.1.3. in the Preliminary proposal or in the Tender proposal, the Purchase price of the Shares is lower than the Initial/minimum price and/or the terms of payment of the offered price for the Shares in installments do not comply with the Rules and/or the price for the Shares in the Tender proposal is lower than the price for the Shares offered by this Participant in the Tender Application;
  - 11.1.4. failure to provide the Security within the prescribed period;

- 11.1.5. submission of the Tender application or the Tender proposal after the deadline for their submission or in violation of the submission procedure provided for in the Tender documentation;
  - 11.1.6. presence of proposals/conditions unacceptable to the Fund in the Tender application and/or in the Tender proposal and/or in the terms of the Contract proposed for conclusion.
- 11.2. In order to investigate the demand for the Asset, the Fund has the right to accept an indicative offer from a Potential participant, the terms of which differ from the conditions set out in [clause 5.1. of the Tender documentation](#) only in respect of the terms of repayment of the debt and the amount of the Initial/minimum price. At the same time, the Fund does not guarantee consideration of such indicative offer.

## **12. Conclusion and content of the Contract**

- 12.1. The Fund has the right, at its discretion, to determine the key terms of the Contract, which are not subject to change as part of the discussion of the draft Contract with the Participants.
- 12.2. In case of Purchase of the Asset in installments, the Winner of the Tender enters into and/or secures the conclusion of a Pledge agreement. The terms of the Pledge agreement can be changed only at the discretion of the Fund.
- 12.3. The Purchase price for the Shares cannot be less than the price offered by the Winner of the Tender in the Tender proposal. That is, the price for the Shares is not subject to adjustment, regardless of changes in the balance sheet items of the Asset by the date of signing the Contract or by the date of transfer of the Shares to the Buyer.

## **13. Separate requirements for documents submitted for participation in the Tender**

- 13.1. The Potential participants, the Participants and the Winner of the Tender, who are non-residents of the Republic of Kazakhstan, submit the same documents for participation in the Tender as residents of the Republic of Kazakhstan or documents containing similar information.
- 13.2. The validity period of the Tender application and the Tender application is terminated on the day of signing the Contract with the Winner of the Tender.
- 13.3. The Potential participant, the Participant and the Winner of the Tender bear all costs associated with their participation in the Tender. The Fund is not obligated to reimburse these costs regardless of the results of the Tender or its cancellation.
- 13.4. In the Tender application, the Tender proposal and other documents submitted for purpose of participating in the Tender or concluding the Contract, there should be no inserts between the lines, wipes or attributions, except in cases where it is necessary to correct grammatical errors.
- 13.5. The information regarding the repayment sources of the Asset's debt to the Fund, as stipulated in clause 4.1.7.3 of the Tender documentation, should be presented in either Russian or Kazakh. In case this document is prepared in a different language, the Potential participants are required to furnish its notarized translation into Russian along with the original document, and in this case, the translation into Russian will prevail.
- 13.6.** The Tender application, except for the information regarding the repayment sources of the Asset's debt to the Fund, as stipulated in clause 4.1.7.3 of the Tender documentation, the Tender proposal and other documents submitted for the purpose of participating in the

Tender or concluding the Contract must be drawn up in the Kazakh or Russian or English languages.

- 13.7. The Tender proposal and other documents submitted for purpose of participating in the Tender and/or concluding the Contract in the presence of foreign elements in them must have official confirmation of documents of foreign states (when presented) for proper recognition of their legal force (apostille, legalization) and/or legal opinions on the documents, if any they contain elements of foreign law (title documents, pledge agreements, etc.).

**14. Clarification of provisions of the Tender documentation**

- 14.1. The Potential participants and the Participants have the right to request clarification of the provisions of the Tender documentation by contacting the authorized person of the Fund no later than 7 (seven) Business days before the deadline for accepting the Tender application (the Potential participants), the Tender application (the Participants). The Fund responds to the person from whom the request was received within 5 (five) Business days from the date of receipt of the request and posts the information provided during the clarification on the Website for other th Potential participants and the Participants without indicating from whom the request was received.

- 14.2. In order to clarify questions on the Tender documentation and/or the Tender, the Fund may appoint and hold meetings with the Potential participants and the Participants, separately with each of them, with publication of information provided during the explanations on the Website for other Potential participants and Participants without indicating from whom the request was received.

- 14.3. Contact details for information regarding the Tender:

*Saltanat Sandykbayeva*

[ssandykbayeva@kpmg.com](mailto:ssandykbayeva@kpmg.com)

[+77172552888 x63146](tel:+77172552888x63146)

*Nurzhan Sabilyanov*

[nsabilyanov@kpmg.kz](mailto:nsabilyanov@kpmg.kz)

[+77272980898 x61104](tel:+77272980898x61104)

*Yekaterina Kuzmina*

[yekaterinakuzmina@kpmg.kz](mailto:yekaterinakuzmina@kpmg.kz)

[+77172552888 x61666](tel:+77172552888x61666)

*Appendix A*  
*to the Tender documentation*

**The Requirements for the Buyer (Qualification requirements)**

1. The Potential participants in order to participate in the Tender must confirm their compliance with the following Requirements to the Buyer (Qualification requirements) when submitting the Tender Application:

1. be a legally capable person;

in order to confirm compliance with this Requirement to the Buyer (Qualification requirement) are provided:

*legal entities*: documents confirming registration of a legal entity; members of associations of legal entities (consortia) provide such a document in respect of each legal entity that the consortium consists of, as well as a consortium agreement;

*individuals*: identity documents;

2. comply with the requirements of the legislation regarding the “national identity” of airlines established by Article 74-1 of the Law on Use of the Airspace of the Republic of Kazakhstan and Aviation Activities;

in order to confirm compliance with this Requirement to the Buyer (Qualification requirement) are provided:

*legal entities and individuals*: a letter of guarantee that, if the Potential participant is recognized as the winner of the Tender and becomes a shareholder of the Asset, a foreign legal entity, a foreign organization that is not a legal entity, a foreigner and (or) a stateless person will own independently or in conjunction with other foreign legal entities, foreign organizations that are not legal entities, foreigners and (or) stateless persons directly and (or) indirectly have the right to own, use and (or) dispose of no more than 49 (forty nine) percent of the Shares, as well as the listed persons will not exercise effective control over the Asset. To avoid doubts, effective control under this clause is interpreted in accordance with the terminology of the Law on Use of the Airspace of the Republic of Kazakhstan and Aviation Activities.

The Potential participants who are consortia provide the letter of guarantee specified in this clause from each person who is a member of the consortium;

3. not to be involved in procedure of liquidation and/or bankruptcy and/or rehabilitation or any other procedure provided for by the legislation of the Republic of Kazakhstan or foreign legislation on bankruptcy:

in order to confirm compliance with this Requirement to the Buyer (Qualification requirement) are provided:

*legal entities and individuals (as applicable)*: a letter of guarantee from the Potential participant about absence of facts and grounds for his involvement in liquidation and/or bankruptcy and/or rehabilitation procedure or other procedure provided for by the legislation of the Republic of Kazakhstan or foreign legislation on bankruptcy.

The Potential participants who are consortia provide the letter of guarantee specified in this clause from each person who is a member of the consortium;

4. absence of an outstanding criminal record for criminal offenses by the verdict of the court of the Republic of Kazakhstan or another state in relation to the Buyer – individual or its founders or final beneficiaries or employees holding senior positions of the Buyer-legal entity:

in order to confirm compliance with this Requirement to the Buyer (Qualification requirement) are provided:

*legal entities and individuals:* a letter of guarantee from the Potential participant about the absence of an outstanding criminal record for criminal offenses by a verdict of a court of the Republic of Kazakhstan or another state in relation to the Potential participant or its founders or final beneficiaries or employees holding managerial positions.

The Potential participants who are consortia provide the letter of guarantee specified in this clause from each person who is a member of the consortium;

5. not to be included in the lists of unreliable taxpayers and lists of bankrupts published by the competent authorities of the country of the Buyer's establishment and the Republic of Kazakhstan:

in order to confirm compliance with this Requirement to the Buyer (Qualification requirement) are provided:

*legal entities and individuals:* a letter of guarantee from the Potential participant that he is not on the lists of unreliable taxpayers and lists of bankrupts published by the competent authorities of the country of establishment of the Potential participant and the Republic of Kazakhstan.

The Potential participants who are consortia provide the letter of guarantee specified in this clause from each person who is a member of the consortium;

6. have no history of violating the Law on Countering the Legalization (Laundering) of Proceeds from Crime and the Financing of Terrorism;

in order to confirm compliance with this Requirement to the Buyer (Qualification requirement) are provided:

*by legal entities and individuals:* a letter of guarantee from the Potential participant that he does not have a history of violating the Law on Countering the Legalization (Laundering) of Proceeds from Crime and the Financing of Terrorism;

*individuals:* certificate of absence of an outstanding criminal record for property, economic, corruption crimes, crimes against the state and other crimes.

The Potential participants who are consortia provide the letter of guarantee specified in this clause from each person who is a member of the consortium;

7. not to be an inactive legal entity;

in order to confirm compliance with this Requirement to the Buyer (Qualification requirement) are provided:

*legal entities:* a letter of guarantee that the Potential participant is not an inactive legal entity. The Participants of the consortia are provided with the specified letter from each person who is a member of the consortium;

8. not to be a natural person - founder (participant) and (or) head of an organization included in the list of organizations and persons related to financing of terrorism and extremism, in accordance with the legislation of the Republic of Kazakhstan;

in order to confirm compliance with this Requirement, a letter of guarantee is provided to the Buyer (Qualification Requirement) that the Potential participant is not a natural person – the founder (participant) and (or) the head of an organization included in the list of organizations and persons associated with the financing of terrorism and extremism, in accordance with the legislation of the Republic of Kazakhstan.

The Potential participants who are consortia provide the letter of guarantee specified in this clause from each person who is a member of the consortium;

9. not to be a resident of states with preferential taxation according to the list approved in accordance with the legislation of the Republic of Kazakhstan (Order of the Minister of Finance of the Republic of Kazakhstan dated February 8, 2018 No. 142 “On approval of the list of states with preferential taxation”);

in order to confirm compliance with this Requirement to the Buyer (Qualification requirement) are provided:

*legal entities and individuals:* a letter of guarantee that the Potential participant is not a resident of states with preferential taxation according to the list approved in accordance with the legislation of the Republic of Kazakhstan. The Participants of the consortia provide the specified documents in respect of each person who is a member of the consortium. In addition to the specified letter of guarantee, the Potential participant must provide a document confirming its state registration (certificate of state registration (re-registration)).

The Potential participants who are consortia provide the letter of guarantee specified in this clause from each person who is a member of the consortium;

10. not to be a person or a controlled organization of a person who is included in the Sanctions Lists;

in order to confirm compliance with this Requirement to the Buyer (Qualification requirement) are provided:

*legal entities and individuals:* a letter of guarantee that neither the Potential participant, nor its officials, nor any person in its ownership structure, including shareholders, are included in the Sanctions Lists.

The Potential participants who are consortia provide the letter of guarantee specified in this clause from each person who is a member of the consortium;

11. have a positive experience in the field of civil aviation and/or regular passenger transportation and/or have a team that has experience in the field of civil aviation and/or regular passenger transportation;

in order to confirm compliance with this Requirement to the Buyer (Qualification requirement) are provided:

*legal entities and individuals:* description of experience of the Potential participant (or persons(s) who are part of the same Group of Persons with the Potential participant) or his team in the field of civil aviation and/or regular passenger transportation; participants of association of individuals and/or legal entities (consortia) provide in relation to one of the consortium members (legal entity/individual) description of experience in the field of civil aviation and/or scheduled passenger transportation. In addition to description of the experience, the Fund has the right to request, and in this case the Potential participant will have to provide relevant documents confirming the experience of the Potential participant or his team in civil aviation and/or regular passenger transportation, including, but not

limited to: contracts or acts of work performed (where applicable) signed by both parties, letters of recommendation, CV of specialists.

12. not to be a legal entity, voting shares or participation interests in the authorized capital of which belong to the state of the Republic of Kazakhstan, as well as more than 50% of voting shares (participation interests) of which indirectly belong to the state of the Republic of Kazakhstan;

in order to confirm compliance with this Requirement to the Buyer (Qualification requirement) are provided:

*legal entities:* a letter of guarantee that the voting shares/participation shares in the authorized capital of the Potential participant do not belong to the state of the Republic of Kazakhstan, as well as more than 50% of the voting shares (participation shares) of the Potential participant do not indirectly belong to the state of the Republic of Kazakhstan; a letter in the form of the Tender documentation with disclosure of the ownership structure of shares/participation shares Potential participant and each subsequent owner to the final owner. The Participants of consortia provide the specified documents in respect of all persons belonging to the consortium;

13. have the opportunity and demonstrate ability to purchase the Shares;

in order to confirm compliance with this Requirement to the Buyer (Qualification requirement) are provided:

legal entities are provided with any of the following documents, which will individually or collectively confirm the availability of funds for the Potential participant in the amount of at least the price per Share offered by the Potential participant in the Preliminary proposal:

- separate/consolidated/combined audited financial statements of the Potential participant for the last three years, including statements as of the last reporting date; and/or
- documents/letters issued by banks, other financial organizations on availability of funds in the accounts of the Potential participant; and/or
- documents/letters issued by banks and other financial organizations (including confirmation of an open credit line, an extract from the decision of the bank's credit committee) confirming provision of funds to the Potential participant to fulfill monetary obligations under the Contract.

Consortium members can demonstrate the ability to purchase the Shares jointly by consortium members (the monetary criteria specified above can be calculated in total for all consortium members).

For the purposes of confirming compliance with this Requirement to the Buyer (Qualification Requirement) the Potential participant may provide the above documents with respect to its affiliate, subject to provision of an agreement between the Potential participant and its such affiliate, according to which this affiliate accepts a guarantee obligation of the parent company to the Fund for provision of such financing.

*legal entities:* a detailed description of how the Potential participant intends to finance the acquisition of the Shares under the Contract, methods and structure of financing, by what means (own, attracted, in installments or without, etc.);

*individuals:* a detailed description of how the Potential participant intends to finance the acquisition of the Shares under the Contract, the methods and structure of financing, by

what means (own, attracted, in installments or without, etc.); information on availability and numbers of bank accounts, balances and movement of money on bank accounts;

14. not to have overdue tax arrears within one year preceding the deadline for accepting the Tender application specified in clause 1.1. [Appendices B](#) to the Tender documentation;

in order to confirm compliance with this Requirement to the Buyer (Qualification requirement) are provided:

*by legal entities and individuals:* a certificate issued after the date of publication of the Notification of the Tender on absence (presence) of tax arrears from the tax authority and/or other authorized body at the place of registration on any date within a month preceding the deadline for accepting the Tender application specified in clause 1.1. [Appendices B](#) to the Tender documentation and a letter of guarantee on absence of overdue tax arrears during the year preceding the deadline for accepting the Tender application specified in clause 1.1. [Appendices B](#) to the Tender documentation. The participants of the consortia provide specified documents in respect of all persons belonging to the consortium;

15. have accounts in banks or financial institutions that are not included in the Sanctions Lists.

In order to confirm compliance with this Requirement to the Buyer (Qualification requirement) are provided:

*legal entities and individuals:* a letter of guarantee that the accounts of the Potential participant (own and correspondent accounts used to make payments under the transaction) are in banks or financial institutions that are not included in the Sanctions Lists.

The Potential participants who are consortia provide the letter of guarantee specified in this clause from each person who is a member of the consortium;

2. The Potential participants must confirm their compliance with the Requirements for the Buyer (Qualification Requirements) by providing the documentation specified in each specific subclause of clause 1 of [Appendix A](#) to the Tender documentation. If the issuance of any documents to be provided in accordance with the requirements of the Tender documentation is canceled/changed by the state authorities of the Republic of Kazakhstan, then Potential participants must provide a document in accordance with the new form of the document approved by the state authorities or, in case of complete cancellation of the issuance of such a document, a corresponding letter of guarantee.

The Fund has the right to verify the information provided by the Potential participants at any time and will verify by any possible means the validity of assurances and guarantees provided by the Potential participants, including by comparing information from open sources, sending requests to relevant organizations, while the Potential participants should assist the Fund in obtaining information. The Fund has the right to request any other information at any time for the purposes of the Tender, if necessary.

3. To confirm compliance with the Requirements to the Buyer (Qualification requirements) the Potential participants provide a letter in the form, according to [Appendix No. 4](#) to the Tender documentation, to which are attached, in addition to the documents specified in clause 1 of [Appendix A](#) to the Tender documentation, the following documents:

1. the original or notarized copy of the document on appointment (election) of the first head of the Potential participant (in case of participation of the consortium, the original or notarized copy of the document on appointment (election) of the first head of each legal entity included in the consortium, as well as the original or notarized



copy of the document confirming the right to sign the consortium agreement by an authorized person of each a legal entity that is part of the consortium);

2. a notarized copy of the Articles of Association approved in accordance with the procedure established by law, for legal entities registered on the basis of a standard Articles of Association – a copy of the application of the prescribed form for registration of a legal entity (in case of participation of the consortium, a notarized copy of the Articles of Association of each legal entity included in the consortium is submitted), a notarized copy of an extract from the register of shareholders, issued no more than less than 30 (thirty) calendar days before the date of submission of the letter of consent to the competitive procedures;

When confirming compliance with the Requirements to the Buyer (Qualification requirements) the Potential participants must provide detailed information in a letter in accordance with [Appendix No. 3](#) to the Tender documentation regarding the entire structure of ownership of shares/participation shares of the Potential participant from the shareholders/participants of the Potential participant and to all subsequent owners, including the final owner. **The information is indicated in relation to persons who own at least 10% of the shares/participation shares in the authorized capital of the Potential participant.**

***Appendix B***  
***to the Tender documentation***

**Procedure for submitting the Tender Applications**

1. The Tender Applications of the Potential participants for participation in the Tender are accepted at the address: Republic of Kazakhstan, 010000, Astana, Syganak Street, building 17/10, to the attention of Aizhan Kairatova, Aybek Mukashev at “10” hours “00” minutes (Astana time) 28 September 2023.
2. The Tender application and all documents attached to it must be stitched, numbered with an indication of the number of sheets and sealed (if available) by the Potential participant. It is allowed to form the Tender application by dividing it into several volumes, while each volume is stitched, numbered and sealed (if available) by the Potential participant. The Tender application and all documents attached to it must be packed in an envelope or in several envelopes if the Tender Application and the documents attached to it consist of several volumes. On the front side of the envelope(s) should be indicated:
  - the person submitting the Tender application and his address;
  - the name of the Tender in which the Tender application is submitted;
  - the instruction “DO NOT OPEN until: “10” hours “00” minutes 28 September 2023.
3. When submitting a Competitive application for participation in the Tender by authorized representatives of the Potential participants, it is necessary to submit a power of attorney for the right to submit a Competitive application for participation in the Tender, and a copy of the identity document and its original for verification.
4. The meeting of the Project office on opening envelopes with the Tender Applications is held at “11” hours “00” minutes 28 September 2023.
5. Each Potential participant has the right to submit only one Competitive Application.
6. The Tender application, as well as all the documents attached to it, must be scanned and provided in an electronic copy to the address of the Fund on an information carrier. The information carrier must be enclosed in an envelope issued in accordance with clause 1.2. [Appendices B](#) to the Tender documentation.

*Appendix C*  
*to the Tender documentation*

**Investment commitments**

1. For the purpose of concluding the Contract with persons participating in the Tender, including the Potential participants/the Participants/ the Winner of the Tender must accept the following investment commitments in relation to the Asset:
  1. to ensure preservation of the Asset's activity profile in the field of civil aviation for at least 5 (five) years from the date of Contract conclusion, as well as the implementation of regular passenger transportation routes for 3 (three) years;
  2. not to make transactions with respect to the Shares, as a result of which the right to own and/or manage the Shares is transferred, without the prior consent of the Fund until the debt to the Fund is fully repaid, as well as as a result of which there will be risks of inclusion in the sanctions lists/ or the spread of sanctions restrictions;
  3. ensure retention of at least 2/3 (two thirds) of the full-time number of employees for 5 (five) years from the date of transfer of the Shares to the Buyer;
  4. if the Buyer is included in any of the Sanctions Lists at any time within 5 (five) years from the date of transfer of the Shares to the Buyer, transfer the Shares to a third party that is not included in any of the Sanctions Lists, and which is previously agreed by the Fund, no later than 4 (four) months from the date of introduction of the relevant sanctions restrictions on the Buyer. If the Buyer fails to comply with this requirement, the Fund will be able to exercise the right of a call option on the Shares and buy them at a discount price from the market value determined by an independent appraiser appointed by the Fund;
  5. to carry out the measures necessary for implementation of the strategic plan for development of the Asset proposed by the investor, including, among other things, the plan for development of the Asset fleet with appropriate measures in the medium term, which is provided as part of participation in the Tender;
  6. ensure permanent certification of industrial safety under the Operational Safety Audit Program (IOSA) and membership in the International Air Transport Association (IATA);
  7. repay the Asset's debt to the Fund under Loan agreement No. 922-i dated February 25, 2019 and Loan agreement No. 1025/i dated October 24, 2019 in accordance with the following conditions:

<b>Loan agreement No. 922-i dated February 25, 2019</b>	<b>Loan agreement No. 1025/i dated October 24, 2019</b>
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<u>Repayment of the principal debt:</u> 2024 – 425 million tenge; 2025 – 425 million tenge; 2026 – 425 million tenge; 2027 – 425 million tenge; 2028 – 425 million tenge; 2029 – 425 million tenge; 2030 – 13,242 million tenge;	<u>Repayment of the principal debt:</u> 2024 – 425 million tenge; 2025 – 425 million tenge; 2026 – 425 million tenge; 2027 – 425 million tenge; 2028 – 425 million tenge; 2029 – 425 million tenge; 2030 – 425 million tenge; 2031 – 425 million tenge; 2032 – 425 million tenge; 2033 – 18,282 million tenge;
<u>The interest rate is 0.1% per annum until the loan is repaid</u>	<u>The interest rate is 2.5% per annum until the loan is repaid</u>

The amounts of the Asset's debt to the Fund are indicated as of March 31, 2023 and may change by the amount of additional accrued interest at preferential interest rates by the date of transfer of ownership of the Asset to the Winner of the Tender.

The terms of the Contract must provide provisions for provision of a security for the specified debt to the Fund, the amount of which will correspond to the amount of debt and is acceptable to the Fund.

## **2. Call option**

1. If the Buyer does not fulfill condition specified in clause 1.4. of this Appendix, the Seller of shares has the right to exercise a call option and buy back shares at a discount price from the market value determined by an independent appraiser appointed by the Seller.

The Seller of the shares must notify the Buyer in writing of his intention to exercise a call option within 15 (fifteen) days from expiration of the deadline for fulfillment of the condition specified in clause 1.4. In case of a call option, the Buyer undertakes to transfer the shares to the Seller and receive corresponding amount, corresponding price determined at the price specified in this clause.

## **3. Consequences of non-fulfillment of investment commitments**

1. The Buyer's failure to fulfill one and/or several Investment commitments specified in Section 1 of [Appendix C](#) entails the Buyer's liability in the form of penalties, fines, and other types of liability that must be provided for in the Contract in respect of each Investment commitment.

*Appendix No. 1  
to the Tender documentation*

*Where:* **National Wealth Fund “Samruk-Kazyna” JSC**

*From:* \_\_\_\_\_

—  
*(full name or full name of the person, BIN/IIN, address, location and registration, contact details: phones, e-*

**Letter of agreement with the competitive procedures in relation to QAZAQ AIR JSC**

Hereby \_\_\_\_\_ *(name or full name of the person)* confirms that he is familiar with the terms of the open two-stage tender for the sale by Samruk-Kazyna JSC shares of QAZAQ AIR JSC owned by Samruk-Kazyna JSC (hereinafter, the “Tender”), specified in the Notification of the Tender dated 18 August 2023, as well as with the submitted tender documentation in relation to this Tender.

\_\_\_\_\_ *(name or full name of the person)* expresses its unconditional and irrevocable consent to the tender procedures set out in the Notification of the Tender dated 18 August 2023, as well as in the tender documentation regarding this Tender, as well as readiness to confirm its compliance with the requirements for the Buyer (qualification requirements) specified in the tender documentation to the Tender, posted on the website of Samruk-Kazyna JSC.

*Full name of the first head authorized to sign this letter or a proxy (power of attorney attached), signature, date, seal (if any)*

**Appendix No. 2**  
**to the Tender documentation**

**Application form**

Hereby \_\_\_\_\_ (hereinafter (jointly), the “Applicant”) declares its intention to participate in an open two-stage tender for sale by Samruk-Kazyna JSC of shares of QAZAQ AIR JSC (hereinafter, the “Tender”).

1. Having considered the Notification of the Tender published on 18 August 2023, and having familiarized with the Rules for Transferring assets of National Wealth Fund “Samruk-Kazyna” JSC to the competitive environment and organizations, more than fifty percent of the voting shares (participation shares) of which directly or indirectly belong to Samruk-Kazyna JSC on the right of ownership (hereinafter, the “Rules“),

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*(Full name of individuals or the name of legal entities and full name of managers or their authorized representatives acting on the basis of a power of attorney)*

wishes to take part in the Tender, which will be held at the address: Republic of Kazakhstan, 010000, Astana, Syganak Street, building 17/10.

2. The Applicant has made a guarantee contribution (the Security) for participation in the Tender in the amount of [*for residents of the Republic of Kazakhstan 173,400,000 (one hundred seventy-three million four hundred thousand) tenge or for non-residents of the Republic of Kazakhstan an equivalent amount in US dollars at the exchange rate of the National Bank of the Republic of Kazakhstan on the date of payment*] to the account of Samruk-Kazyna JSC (hereinafter, the “Company“).

Account details \_\_\_\_\_

payment destination code \_\_\_\_\_,

institution code \_\_\_\_\_,

Payment document No. \_\_\_\_\_,

Date of the payment document \_\_\_\_\_.

3. The Applicant hereby confirms his awareness that the persons specified in the relevant clause of the Rules are not subject to registration as a participant in the Tender.
4. The Applicant hereby expresses full and unconditional consent that in case of detection of the Applicant's non-compliance with the requirements imposed on the participant of the Tender, the Applicant is deprived of the right to participate in the Tender, and recognizes the invalidity of the minutes signed by the Applicant (or on his behalf) on the results of the Tender and the relevant purchase and sale agreement.
5. If the winner of the Tender is determined, the Applicant hereby undertakes to sign the minutes on the results of the Tender on the day of their holding, unless another term is specified in the Rules or the Notification of the Tender, and to sign a purchase and sale agreement in respect of the shares of QAZAQ AIR JSC within the period provided for in the minutes on the results of the Tender on the terms determined during the Tender and in accordance with the distributed draft Contract and the Tender proposal or tender application of the Applicant (in case of participation in the Tender) at the price and on the terms proposed by the Applicant or to which

the Applicant has agreed within the framework of the Tender (directly or through an authorized representative).

6. The Applicant hereby expresses full and unconditional consent that the amount of the guarantee fee (the Security) paid by the Applicant is not refunded and remains with the Company in the following cases:
  - refusal to participate in the Tender after the deadline for submitting applications for participation in the Tender;
  - by the decision of the Fund, as provided by the Rules, in case of violation of the Rules or in connection with violation of the order and conditions of the Tender, interference or obstruction of the Tender, if there are documented grounds;
  - in case of failure to submit a Tender proposal or a Tender application within the prescribed period;
  - the Applicant's victory in the Tender. In this case, the amount of the guarantee fee (the Security) is to be offset against the payment of the share price in accordance with the Contract. If the amount of the Security is transferred in US dollars, then for the purposes of offsetting as payment for the share price, this amount will be converted into tenge at the rate set by the National Bank of the Republic of Kazakhstan on the date of signing the Contract;
  - if the terms of the Tender proposal or Tender Application submitted by the Applicant knowingly did not meet the minimum requirements, according to the criteria specified in the notice of Tender for evaluating proposals sent in accordance with the provisions of the Rules within the framework of the Tender for Sale of the Asset;
  - in case of refusal to sign the minutes on the results of the Tender or to sign the contract of purchase and sale of shares of QAZAQ AIR JSC within the deadline set by Samruk-Kazyna JSC;
  - in case of non-fulfillment or improper fulfillment of obligations under the contract of sale of Samruk-Kazyna JSC, including obligations to pay for the Shares.
7. The Applicant confirms that in case of refusal of the Applicant's admission to the Second stage of the Tender, the owner of the Asset returns the security amount within 3 (three) Working Days to the Applicant's account from the moment of receipt of the official letter of refusal of admission to the Second stage of the Tender.
8. This application is a form of expression of the Applicant's full and unconditional consent to participate in the Tender on the terms set out in the Tender documentation, the Rules and Notification of Tender dated 18 August 2023, published in \_\_\_\_\_ (sent to the Applicant "\_\_\_\_\_" year).
9. The Applicant hereby guarantees the absence of any decision on liquidation, court decision on bankruptcy and/or commencement of bankruptcy proceedings or other similar procedures in respect of the Applicant, absence of a decision on suspension of the applicant's activities in accordance with the procedure provided for by the legislation of the country of its incorporation;
10. The Applicant is familiar with all the terms of the Tender as of the date of submission of the Tender Application, including, but not limited to, the terms of non-repayment of the guarantee fee (the Security) and agrees to all the terms of the Tender set out in the Tender documentation, the Notification of the Tender and the Rules;

11. This application, together with the minutes on the results of the Tender, has the force of an agreement valid until conclusion of the purchase and sale agreement.

12. All capitalized terms used in this document are defined in the Tender documentation.

For a legal entity:

Name

\_\_\_\_\_

BIN \_\_\_\_\_

Full name of the head

\_\_\_\_\_

Address:

\_\_\_\_\_

Phone (fax) number:

\_\_\_\_\_

Bank requisites:

IIC \_\_\_\_\_

BIC \_\_\_\_\_

Name of the bank

\_\_\_\_\_

Beneficiary's code \_\_\_\_\_

Attached to the application are:

1) \_\_\_\_\_

2) \_\_\_\_\_

For an individual:

Full name \_\_\_\_\_

IIN \_\_\_\_\_

Passport data \_\_\_\_\_

Address: \_\_\_\_\_

Phone (fax) number: \_\_\_\_\_

Bank requisites:

IIC \_\_\_\_\_

BIC \_\_\_\_\_

Name of the bank \_\_\_\_\_

Beneficiary's code \_\_\_\_\_

Attached to the application are:

1) \_\_\_\_\_



2) \_\_\_\_\_

3) \_\_\_\_\_

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(Full name of an individual or the name of a legal entity and full name of the head or authorized representative of a legal entity acting on the basis of a power of attorney)

“ \_\_\_\_ “ \_\_\_\_\_ 2023

L.S.

Accepted “ \_\_\_\_ “ \_\_\_\_\_ 2023 \_\_\_\_\_ hours \_\_\_\_\_ min.

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(Full name of the person who accepted the application)

**Appendix No. 3**  
**to the Tender documentation**

Where: **National Wealth Fund “Samruk-Kazyna” JSC**

From: \_\_\_\_\_  
—  
(full name or full name of the person, BIN/  
IIN, address, location and registration,

**A letter with information on the entire structure of ownership of shares / participation interest of the Potential participant, as well as on compliance with the Requirements for the Buyer (Qualification requirements)**

In order to participate in the Tender \_\_\_\_\_ (the name or full name of the person) intends to confirm its compliance with the Requirements for the Buyer (Qualification requirements) set out in the Tender documentation governing the procedure for conducting the Tender.

1. Information regarding the entire structure of ownership of shares/equity interests \_\_\_\_\_ (name of the person) (provided in relation to the shareholders/participants of the Potential participant and to all subsequent direct and indirect owners, including the final owner<sup>1</sup>):

- \_\_\_\_\_ (the following are indicated: full name of the owners of the shares/participation interests of the Potential participant, the number of shares/participation shares in a proportional ratio between the owners);
- \_\_\_\_\_ (the following are indicated: full name of the owners of the shares/shares of the shareholder/participant of a potential participant, the number of shares/participation shares in a proportional ratio between the owners);
- \_\_\_\_\_ (etc. to the final owner);

2. The following documents are attached to this letter, in accordance with clause 3 of [Appendix A](#) to the Tender documentation for the Tender:

\_\_\_\_\_ (the documents specified in clause 3 of [Appendix A](#) to the Tender documentation)

3. In confirmation of compliance with the Requirements to the Buyer (Qualification requirements) \_\_\_\_\_ (name or full name of the person), in accordance with clause 1 of [Appendix A](#) to the Tender documentation, attaches the following documents to this letter:

\_\_\_\_\_ (the documents specified in clause 1 of [Appendix A](#) to the Tender documentation).

4. The applicant confirms that all the information about him specified in this document and the documents attached to it are reliable.

\_\_\_\_\_

<sup>1</sup> The information is indicated in relation to persons who own at least 10% of shares/participation interest in the authorized capital.

*Full name of the first head authorized to sign this letter or a proxy (power of attorney attached), signature, date, seal (if any).*

**Appendix No. 4**  
**to the Tender documentation**

Where: **National Wealth Fund “Samruk-Kazyna” JSC**

From: \_\_\_\_\_

\_\_\_\_\_  
*(full name or full name of the person,  
BIN/IIN, address, location and*

**The Tender proposal form**

Hereby \_\_\_\_\_ (*hereinafter* jointly), the “Applicant”) declares its participation in the Second stage of the open two-stage tender for sale by Samruk-Kazyna JSC of shares of QAZAQ AIR JSC, legal address: \_\_\_\_\_ (*hereinafter, the “Tender”*).

1. The Applicant offers Samruk-Kazyna JSC to conclude the Contracts of Purchase and sale of shares of QAZAQ AIR JSC attached to this Tender proposal. The price offered by the Applicant for the shares of QAZAQ AIR JSC sold is *[specify in numbers]* *[specify the cost in words]* tenge.

*[the following wording of this clause is included in the Tender proposal if the Participant intends to purchase in installments, according to [clause 9.7. the Tender documentation](#)]*

Payment of the price specified in this clause is assumed in installments in accordance with [clause 9.7. of the Tender documentation](#), as well as according to the Tender documentation in the following order: \_\_\_\_\_ (*list the main terms of the installment plan, including including a table with the schedule and amounts of payments broken down into calendar months and payment dates, **or with the provision of a free repayment schedule without the right to charge a penalty and/or other types of penalties for early repayment.***

\_\_\_\_\_ (*name of the Participant*) guarantees to provide the Fund with a bank guarantee and/or a pledge in accordance with the Tender documentation in case of conclusion of an Agreement with him.

*[the following wording of this clause is included in the Tender proposal if the Participant intends to purchase with payment in installments (tranches), according to [clause 8.7. of the Tender documentation](#)]*

Payment of the price specified in this clause is assumed in installments (tranches) in accordance with [clause 8.7. of the Tender documentation](#), as well as according to the Tender documentation in the following order: \_\_\_\_\_ (*list the main terms of payment in installments (tranches), including including a table with schedule and amounts of tranches broken down into calendar months and dates of tranches*

\_\_\_\_\_ (*name of the Participant*) guarantees to provide the Fund with a bank guarantee and/or a pledge in accordance with the Tender documentation in case of conclusion of an Agreement with him.

2. This Tender proposal, together with the minutes on the results of the tender, has the force of an agreement valid until conclusion of contracts for the purchase and sale of 100% of the shares of QAZAQ AIR JSC.
3. If the Applicant is recognized as the winner of the Tender, this Tender proposal is an proposal for conclusion of contracts for purchase and sale of shares of QAZAQ AIR JSC on the following conditions:
  - the Purchase price of shares of QAZAQ AIR JSC is the price offered in this Tender proposal;
  - other terms of the contract for purchase and sale of shares of QAZAQ AIR JSC correspond to the draft contract attached to this Tender proposal;
  - validity period of the proposal for its acceptance is 6 (six) months from the date of summing up the results of the Tender, according to the Tender documentation.
4. All capitalized terms used in this document are defined in the Tender documentation.

The following documents are attached to this letter:

\_\_\_\_\_ *(documents are attached and listed, according to the Tender documentation)*

*Full name of the first head authorized to sign this Tender proposal or a proxy (a power of attorney is attached, if a power of attorney for signing this document was not provided earlier within the First stage), signature, date, seal (if available)*

**General rules for working with the Data room and the procedure for familiarizing with the Asset**

**1. Access and timing**

1. Access to the Data room will be provided to the Potential participants after signing the Confidentiality Agreement and will be available until “10” hours “00” minutes 28 September 2023 (hereinafter, the “*Period of work in the Data room*”).
2. To obtain access rights, the Potential participants must provide the following:
  - 2.1. information about the contact person – coordinator from the Potential participant, including his last name, first name, his e-mail and phone numbers;
  - 2.2. a list of all team members from the Potential participant who will familiarize with the Asset, including their surnames, first names, e-mail and phone numbers;
  - 2.3. perform the actions specified in clause 3.1. of the Tender documentation.
3. No. 5The transfer of the password/login from the Data room to third parties is strictly prohibited.

**2. Contents of the Data room**

- 2.1. Additional information in the Data room can be added during the Period of work in the Data room. The new information will be available to all users in the Data room.
- 2.2. The documents in the Data room will be presented in the state or Russian or English languages. Document translation services will not be provided in the Data room.

**3. Confidentiality**

1. The terms of the Confidentiality Agreement apply to all information provided in the Data room.
2. With persons to whom information can be transferred by virtue of the Confidentiality Agreement, the Potential participants must conclude an appropriate agreement on the non-proliferation of information acquired as a result of familiarization with the Asset on terms identical to the Confidentiality Agreement.
3. The Parties (the Potential Buyer, the Independent Consultant and the Fund) agree that, without written consent, they will not directly or indirectly disclose to any individual or legal entity the fact of availability of information, the fact of discussions or negotiations on a potential Transaction involving a Potential Buyer and participation of the Fund, or any other conditions or other facts related to a possible Transaction, including, among other things, its status. The provisions of this clause apply equally to any information transmitted by the Parties to each other.

**4. Questions/appeals/requests**

- 4.1. The opportunity to ask questions and send requests for additional information (Q&A session) regarding the Asset will be available from the moment of conclusion of the Confidentiality agreement until 20 September 2023 (hereinafter, the “Deadline for

Submitting Questions”). The submission of questions / appeals / requests must be carried out from one contact person – the coordinator specified in clause 1.2. of this [Appendix No. 5](#) to the Tender documentation. Questions that will be received later at the time of Astana “16” hours “00” minutes of the calendar day and accepted for consideration on the next Business day. All answers to the received questions / appeals / requests will be considered within 5 Business days from the date of receipt of the relevant question / appeal / request.

In the process of preparing questions, the following requirements must be met:

- 4.2. All questions/ appeals /requests should be placed in the Data room in English or Russian.
5. All questions received from the coordinator of the Potential participant specified in subclause 1.2.1. of this [Appendix No. 5](#) should be addressed to all the following contact persons:

*Saltanat Sandykbayeva*

[ssandykbayeva@kpmg.com](mailto:ssandykbayeva@kpmg.com)

*Nurzhan Sabilyanov*

[nsabilyanov@kpmg.kz](mailto:nsabilyanov@kpmg.kz)

*Yekaterina Kuzmina*

[yekaterinakuzmina@kpmg.kz](mailto:yekaterinakuzmina@kpmg.kz)

- 5.1. All requests must contain a clear and understandable question regarding the Asset.
- 5.2. In order to improve efficiency of processing requests, it is necessary to indicate the priority of the question being sent (High, Medium or Low).
- 5.3. In each question / appeal / request, it is necessary to indicate which area of information verification they relate to (financial, legal or tax).
- 5.4. The questions sent should contain a link to a specific folder in the Data room, the name and page of relevant documents.
- 5.5. In absence of information and opportunity to provide an answer to the received question, the Potential participant will be notified accordingly.
- 5.6. The total number of questions from one participant should not exceed 5 (five) questions in one Business day. The opportunity to ask additional questions must be separately agreed with the contact persons specified in clause 4.2. of this [Appendix No. 5](#).

## **6. Responsibility of the parties**

- 6.1. The Independent consultant is not responsible for completeness and accuracy of the information provided in the Data room for the Potential participants.

**Appendix E No. 6**  
**to the Tender documentation**

**Where: National Wealth Fund “Samruk-Kazyna” JSC**

**From:** \_\_\_\_\_  
*(full name or full name of the person, BIN/IIN, address, location and registration, contact details: phones, e-mail)*

**Preliminary proposal**

Hereby \_\_\_\_\_ (hereinafter, the “Applicant”), in accordance with subclause 4.1.3 of the Tender documentation, submits a preliminary proposal for participation in an open two-stage tender for the sale by Samruk-Kazyna JSC of shares of QAZAQ AIR JSC, legal address: \_\_\_\_\_ (hereinafter, the “Tender”).

1. The applicant expresses a desire to purchase shares of QAZAQ AIR JSC at a price equal to **[indicate in numbers]** **[indicate in words]** tenge (not less than the Initial/minimum price, according to the Tender documentation).

*[the following wording of this clause is included in the Preliminary proposal if the Potential participant assumes the purchase in installments]*

Payment of the price specified in this clause is assumed in installments in accordance with [Appendix No. 7](#) to the Tender documentation in the following order: \_\_\_\_\_ *(list the main terms of installment plan, also to include a table with the schedule and amounts of payments broken down into calendar months and payment dates **or with provision of a free repayment schedule without the right to charge a penalty and/or other types of penalties for early repayment.**)*

*[the following wording of this clause is included in the Preliminary proposal if the Potential participant is expected to purchase with payment in installments (tranches) according to [Appendix No. 8](#) to the Tender documentation]*

Payment of the price specified in this clause is assumed in installments (tranches) in accordance with [Appendix No. 8](#) to the Tender documentation, as well as in accordance with the Tender documentation in the following order: \_\_\_\_\_ *(list the main payment terms, including a table with the schedule and amounts of tranches broken down into calendar months and the dates of the tranches.)*

\_\_\_\_\_ *(name of the Potential participant)* guarantees to provide the Fund with a bank guarantee and a security in accordance with the Tender documentation before the date of conclusion of the Contract with him.



2. The applicant expresses full and unconditional agreement with the conditions for the sale of shares of QAZAQ AIR JSC specified in [clause 5.1. of the Tender documentation](#).
3. In order to describe compliance with the evaluation criteria of the Preliminary proposal, including the minimum requirements for evaluation criteria of preliminary proposals, the applicant accepts all Investment commitments specified in [Appendix C](#) to the Tender documentation, including the obligation to maintain the profile of the activities of QAZAQ AIR JSC.

*Full name of the first head authorized to sign this Preliminary proposal or a proxy (power of attorney attached), signature, date, seal (if any)*

**Conditions for purchase of the Shares in installments and payment the Security**

1. The Preliminary proposal attached to the Tender application, according to clause 4.1.3. of Tender documentation may contain conditions for payment of the Purchase price for the Shares in installments in accordance with the provisions of the Rules.
2. The proposed Purchase price with installments should not be lower than the Initial/minimum price.
3. When the Purchase price is paid in installments, the amount of unpaid monetary obligations of the Winner of the Tender under the Contract is subject to indexation in accordance with the refinancing rate established by the National Bank of the Republic of Kazakhstan, which must be provided for by the terms of the Contract in accordance with the legislation of the Republic of Kazakhstan.
4. The acquisition of the Shares by paying them in installments can be carried out if the following conditions of security is met:
  - 1) the Winner of the Tender, before the date of signing the Contract, is obliged to provide the Fund with a bank guarantee acceptable to the Fund, with a value sufficient to ensure payment of the Purchase price, as security for payment by the Winner of the Tender of the Purchase price specified in the relevant Tender proposal, the validity of which may be terminated after the registration and entry into force of the Pledge agreement;
  - 2) the Winner of the Tender (as the Pledgor) is obliged to conclude (or ensure the conclusion of) a Pledge agreement with the Seller (as the pledgeholder regarding the Shares that will come into the ownership of the Winner of the Tender in the future) and the Asset (as the pledgor regarding its main assets), **simultaneously with the transfer of the ownership right** to the Shares, with the registration of such pledge in accordance with the legislation of the Republic of Kazakhstan;
  - 3) when pledging the Shares, the pledging of only a specific portion of the Shares is not allowed. All Shares that are transferred to the Buyer's ownership must be provided as a pledge;
  - 4) The Winner of the Tender provides a guarantee obligation to ensure the fulfillment of its obligations for the payment of Shares and Investment commitments, issued by the parent company or another company in its group that has sufficient funds to secure such obligations.
5. The Purchase price for the Shares must be paid to the Fund in an amount not less than 30% of the entire proposed Purchase price for the Shares prior to their transfer to the ownership of the Winner of the Tender.
6. The deadline for the final payment (for the purpose of paying the entire Purchase price for the Shares) within the proposed staged payment of Shares must not be later than 24 (twenty-four) months from the date of signing the Contract, meaning that the payment of any portion of the Purchase price for which the Shares are acquired must not occur after the specified date.

The Winner of the Tender must fill out the installment payment table, which is given below. The text written in italics inside the table is an explanation or an example for filling in the fields.

<p><b><u>Payment schedule of installment payment of the Purchase price</u></b></p>
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<b><u>No.</u></b>	<b><u>Payment date</u></b>	<b><u>Amount in tenge excluding indexing</u></b>	<b><u>% of the total amount of the proposed Purchase price (%)</u></b>	<b><u>Remaining outstanding amount</u></b>
<u>1</u>	<i>[Date of first payment]</i>		<i>[For the first payment of at least 30% of the total amount]</i>	
<u>2</u>	<i>[Date of the second payment]</i>		<i>[XX%]</i>	
<u>3</u>	<i>[...]</i>		<i>[...]</i>	
<u>4</u>	<i>[The deadline for the last payment should not be later than 24 months from the date of signing the Contract]</i>		<i>[XX%]</i>	
		<b><i>[Total]</i></b>		<b><i>[Total]</i></b>

7. All capitalized terms used in this application are defined in the Tender documentation.

**Conditions for acquisition of the Shares in installments (tranches) and introduction of the Security**

1. The preliminary proposal attached to the Tender application, according to [clause 4.1.3. of the Tender documentation](#) may contain conditions for payment of the Purchase price for the Shares in installments (tranches) in accordance with the provisions of the Rules.
2. The proposed Purchase price with installments should not be lower than the Initial/minimum price.
3. When the Purchase price is paid in installments, the amount of unpaid monetary obligations of the Winner of the Tender under the Contract is subject to indexation in accordance with the refinancing rate established by the National Bank of the Republic of Kazakhstan, which must be provided for by the terms of the Contract in accordance with the legislation of the Republic of Kazakhstan.
4. The acquisition of the Shares by paying for them in installments (tranches) can be carried out subject to the following security conditions:
  - 1) the Winner of the Tender, before the date of signing the Contract, is obliged to provide the Fund with a bank guarantee acceptable to the Fund, with a value sufficient to ensure payment of the Purchase price, as security for payment by the Winner of the Tender of the Purchase price specified in the relevant Tender proposal, the validity of which may be terminated after the registration and entry into force of the Pledge agreement;
  - 2) the Winner of the Tender (as the Pledgor) is obliged to conclude (or ensure the conclusion of) a Pledge agreement with the Seller (as the pledgeholder regarding the Shares that will come into the ownership of the Winner of the Tender in the future) and the Asset (as the pledgor regarding its main assets), simultaneously with the transfer of the ownership right to the Shares, with the registration of such pledge in accordance with the legislation of the Republic of Kazakhstan;
  - 3) when pledging the Shares, the pledging of only a specific portion of the Shares is not allowed. All Shares that are transferred to the Buyer's ownership must be provided as a pledge;
  - 4) The Winner of the Tender provides a guarantee obligation to ensure the fulfillment of its obligations for the payment of Shares and Investment commitments, issued by the parent company or another company in its group that has sufficient funds to secure such obligations.
5. When paying the value of the Shares in installments (tranches), the transfer of ownership of the Shares is made in proportion to their part paid as the first part (first tranche) of the value of Shares. The transfer of ownership of the unpaid part of the Shares is made after full payment of the amount under the Contract after signing the act of acceptance and transfer of the Asset, which is an integral part of the Contract. At the same time, the unpaid and not transferred to the Buyer's ownership part of the Shares is transferred to the trust management of the Buyer until the full payment of the amount under the Contract. The Winner of the Tender undertakes to pay expenses (operational, investment, financial) related to the Asset until the full transfer of ownership of the Shares.
6. Before “ ” 20 the Purchase price for the Shares must be paid in favor of the Fund in the amount of at least 30% (thirty percent) of the total amount of the proposed Purchase Price for the Shares;

7. The date of the final payment (in order to pay the entire amount of the Purchase price for the Shares) within the framework of the staged phased payment of the Shares must not be later than 24 (twenty-four) months from the date of signing the Contract, meaning that payment of any portion of the Purchase price for which the Shares are acquired must not occur after the specified date.

The winner of the Tender must fill out the installment payment table, which is given below. The text written in italics inside the table is an explanation or an example for filling in the fields.

<b><u>Schedule of making parts (tranches) of the Purchase price payment</u></b>				
<b><u>No.</u></b>	<b><u>Payment date</u></b>	<b><u>Amount in tenge excluding indexing</u></b>	<b><u>% of the total amount of the proposed Purchase price (%)</u></b>	<b><u>Remaining outstanding amount</u></b>
<u>1</u>	<i>[Date of the first tranche]</i>		<i>[For the first tranche of at least 30% of the total amount]</i>	
<u>2</u>	<i>[Date of the second tranche]</i>		<i>[XX%]</i>	
<u>3</u>	<i>[...]</i>		<i>[...]</i>	
<u>4</u>	<i>[The term of the last tranche should not be later than 24 months from the date of signing the Contract]</i>		<i>[XX%]</i>	
		<b><i>[Total]</i></b>		<b><i>[Total]</i></b>

8. All capitalized terms used in this application are defined in the Tender documentation.