

Annex No.5
to the Minutes of the in-presence meeting
of the Board of Directors
of “Sovereign Wealth Fund “Samruk-Kazyna” JSC
No.126 dated January 28, 2016

**UNIFIED RULES FOR REALIZATION, RESTRUCTURING OF ASSETS
BY JOINT-STOCK COMPANY “SOVEREIGN WEALTH FUND
“SAMRUK-KAZYNA” AND ORGANIZATIONS AT LEAST FIFTY
PERCENT OF VOTING SHARES (EQUITY INTEREST) OF WHICH IS
DIRECTLY OR INDIRECTLY OWNED BY “SAMRUK-KAZYNA” JSC
ON THE RIGHT OF PROPERTY OR TRUST MANAGEMENT**

CONTENTS

Section 1.General Provisions.....	3
Chapter 1.Terms and Definitions.....	3
Chapter 2.Procedure for realization, restructuring of assets directly owned by the Fund.....	8
Chapter 3.Procedure for realization, restructuring of assets directly owned by the Sectorial Companies/Companies.....	9
Chapter 4.Powers and Functions of the Unified Operator.....	14
Chapter 5.Powers and Functions of Independent Consultant.....	14
Section 2.Methods and Forms of Assets Disposal, Restructuring.....	16
Chapter 1.General Provisions on the Procedure for Bids, Assets Restructuring.....	16
Chapter 2.Electronic Auction.....	18
Chapter 3.Electronic Competition.....	19
Chapter 4.Open Two-Stage Competition.....	20
Chapter 5. Direct Address Disposal.....	23
Section 3.Closing Procedures.....	24
Chapter 1.Contract execution procedure.....	24
Chapter 2.Calculation Order.....	25
Annex.....	27

The present Unified Rules for Assets realization, restructuring by Joint-Stock Company “Sovereign Wealth Fund “Samruk-Kazyna” and organization at least fifty percent of voting shares (equity interest) of which is directly or indirectly owned by “Samruk-Kazyna” JSC on the right of property or trust management (hereinafter – the Rules) are developed in compliance with legislation of the Republic of Kazakhstan and regulate the order and term of disposal of assets on biddings or through direct address disposal as well as assets restructuring in the form of re-organization or liquidation.

With regard to realization, restructuring of assets registered in foreign jurisdictions, these Rules shall apply subject to the mandatory requirements of applicable foreign legislation.

Section 1. General provisions
Chapter 1. Terms and definitions

1) Asset – shares and equity share of legal entities on the balance of the Company owned by the Fund or Company and introduced to the list (lists) of Assets recommended by the Government of the Republic of Kazakhstan for approval by the Fund subject to realization by the Companies and Fund;

2) Contract - a civil and legal contact on disposal of the realized Asset by the Company in favor of the Purchaser, signing following the procedures provided in present Rules and other documents not contradicting laws of the Republic of Kazakhstan and Rules;

3) Unified Operator –the organization authorized by the decision of the Management Board of the Fund, entering the composition of the Holding, performing activity connected with realization of the Assets owned by the Fund and Companies in the order established by these Rules;

4) Bidding Notices – an official notification on Bid conducting, sent or published by means of any method, containing information stipulated by present Rules;

5) Commission of the Sectorial Company - a collegial body, the composition of which is approved by the decision of the CEO of the related Sectorial Company which takes decisions on disposal, restructuring of assets of a Sectorial Company/Company in the order established by these Rules and coordinates and monitors this process;

6) Company – an organization entering composition of the Holding or the Fund that owns the Assets on the right of property, which is entitled to take a decision on sales (disposal), restructuring of such Asset;

7) Competition –a method of Bids (including, Open two-staged competition), at which a Successful bidder is determined based on correlation of Competition bids and Competition application in the Competition containing a complex proposal of terms of acquisition of the Asset, which includes the term on acquisition price;

8) Competition application - an offer provided by the Participant as part of the Tender, compiled according to the Notice of the auction, the documentation package on Assets and other information provided by the Sectorial Company (in respect of Assets owned by the Sectorial Company) or Fund (in respect of Assets directly owned by the Fund) containing a comprehensive description of the terms of the acquisition of Assets to take a decision on the admission of participants to the auction;

9) Competition bid - a proposal submitted by the Participant during the Tender, compiled according to the Notice of the auction, the documentation package on Assets and other information provided by the Sectorial Company (in respect of Assets owned by the Sectorial Company) or Fund (in respect of Assets directly owned by the Fund) containing a comprehensive description of the terms of the acquisition of Assets, including the terms of the purchase price;

10) Consolidated disposal of Assets – package sale of Assets of the Sectorial Company or the Company which consolidated financial statements (balance sheet) includes the Assets of the organizations, which shares (interest) are directly or indirectly owned by the Sectorial Company or the Company on the right of property;

11) Conflict of interests – a situation at which personal interests of an employee (employees) of the Sectorial Company and/or Fund and Independent Consultant may affect impartiality of its (their) participation in taking decisions;

12) Minimum price – a price of the Asset established by the decision of the Management Board of the Fund (in respect of Assets directly owned by the Fund) or by the decision of the Commission of the Sectorial Company (in respect of Assets owned by the Sectorial Company or the Company), taking into account the evaluation report of the independent appraiser, prepared in compliance with the legislation of the Republic of Kazakhstan and Assets which the initial price is determined by the involvement of independent consultants in accordance with international valuation standards;

13) Initial price – a price of the Asset established by the decision of the Management Board of the Fund (in respect of Assets directly owned by the Fund) or by the decision of the Commission of the Sectorial Company (in respect of Assets owned by the Sectorial Company or the Company), taking into account the evaluation report of the independent appraiser, prepared in compliance with the legislation of the Republic of Kazakhstan and the Assets which the book value is more than 2.5 million times of the monthly calculation index established by the law on the national budget and effective as of January 1 of the fiscal year, the initial price of which is determined by attracting independent consultants in accordance with international valuation standards;

14) Independent Consultant - a legal entity, including foreign or their associations, the participants of appraised and (or) investment activities and (or) financial counseling, attracted by the Sectorial Company or by the Fund in order to assess the market value of the sold Assets and (or) to provide advisory services with the Sectorial Company or the Fund on pre-sales of Assets and their sales;

The Independent Consultant in respect of the Assets which the book value is more than 2.5 million times of the monthly calculation index established by the law on the national budget and effective as of January 1 of the fiscal year provides assessment, and / or in respect of Assets of socio-economic importance, which possession and (or) use and (or) disposal will affect the national security of the Republic of Kazakhstan, evaluates the market value and (or) provides advisory services to the Fund or Sectorial Company on pre-sales of Assets and their sale, development and presentation of recommendations as well as organization and carrying out other work;

15) Security – an application security for participation in the Tender and Contract enforcement contributed by a person aspiring to participation in Bids in accordance with the Bidding Notice;

16) System Operator – an organization responsible for technical condition and functioning of the System and providing access to it to conduct Bids on sale of Assets;

17) Open two-staged competition – a type of the Tender, application for participation in which can be submitted by unlimited group of persons, providing separate and detailed consideration of the compliance of the person aspiring for participation in the Competition with certain qualification requirements where the successful bidder is determined based on comparison of Competition bids and Competition applications containing a package proposal of terms and conditions for Assets acquisition, including the conditions for the purchase price;

18) Sectorial Company – a legal entity at least fifty percent of voting shares (interest) of which is directly owned by the Fund and which owns at least fifty percent of voting shares (interest) of the Company subject to disposal, restructuring;

19) Lists – the lists of assets recommended for approval by the Decree of the Government of the Republic of Kazakhstan and approved by the Management Board of the Fund (with further coordination with the Board of Directors of the Fund);

20) Purchaser (acquirer) – an individual or legal entity, acquiring Asset based on the Contract or an association of such legal entities (consortium, union and etc.);

21) Commission for the Selection of Consultants - a collegial body on the involvement of independent consultants, created by the Fund in respect of assets directly owned by the Fund and consisting of representatives of the Fund and the Project Office (on agreement), which functions in respect of assets of the Sectorial Company / Company carried out by the Commission of the Sectorial Company;

22) Direct address disposal – a form of realization of the Asset in favor of the Purchaser without Biddings or after Bidding under the decision of the Sectorial company or Fund in cases stipulated by present Rules;

23) Regulation of Electronic Biddings – a Regulation of electronic bidding for the sale of the property on the web portal of the state property registry, approved by the System Operator;

24) System – an information system determined by the Management Board of the Fund, including the web portal of the State Property Registry - an online resource, located in the Internet at: www.gosreestr.kz, that automates the processes of organization and conducting Electronic auction, in compliance with present Rules and Regulation of Electronic Biddings;

25) Bidding – a form of realization of the Asset by Electronic Auction or other method of disposal of the Asset acceptable under the present Rules;

26) Bidder – an individual or non-public legal entity, registered in prescribed order to participate in the Biddings depending on the forms of their conducting;

27) Fund – Joint-Stock Company “Sovereign Wealth Fund “Samruk-Kazyna”;

28) Holding – an aggregate of the Fund and legal entities at least fifty percent of voting shares (equity interest) of which is directly or indirectly owned by the Fund on the right of property or trust management. Indirect ownership means ownership of the every consequent legal entity of shares (equity interest) of another legal entity on the right of property;

29) Electronic auction – a type of bidding held using the System in the electronic format and where the Seller undertakes to sell the subject of the Electronic auction to that Bidder of the Electronic auction, who will offer the highest price for it. The Electronic auction may be held on the terms of increase or decrease in the prices from the price announced by the Seller;

30) Electronic competition – a type of Competition, conducted using the System, at which Bidders send their Competition application and/or Competition bid in electronic form through the System.

Chapter 2. Procedure for Realization, Restructuring of Assets directly owned by the Fund

1. The list of Assets of socio-economic importance which ownership and (or) use and (or) disposal will affect the national security of the Republic of Kazakhstan, the implementation of which is carried out by Independent Consultants, and a list of other assets, which include the Fund’s Assets are approved by the decision of the Management Board of the Fund with further

submission for consideration of the Fund's Board of Directors for information (if necessary) on the basis of lists recommended for approval by the Decree of the Government of the Republic of Kazakhstan.

Decisions on realization of the Assets directly owned by the Fund and are taken by the Board of Directors of the Fund, in compliance with the current legislation of the Republic of Kazakhstan, relevant stock exchange rules and internal documents of the Fund.

Realization of Assets is performed by a structural unit responsible for realization, restructuring of the Fund's Assets. A structural unit of the Fund responsible for realization, restructuring of Assets shall:

- 1) Organize the work on Assets realization;
- 2) Provide execution of measures on Assets realization, restructuring;
- 3) Inform the Management Board of the Fund on the course of Assets realization;
- 4) Prepare and submit necessary information on Assets to be realized at the request of the Purchaser;
- 5) In cases established by laws, obtain permissions and agreements of public authorities necessary for Assets realization including related to the strategic status of the Asset to be realized, except for those permissions and agreements, as well as information that shall be obtained as a result of Biddings;
- 6) In compliance with the laws of the Republic of Kazakhstan and these Rules prepare proposals for the selection of Independent Consultants, specialists and experts from the appropriate profile for consultations and examinations complying with the conditions provided by these Rules;
- 7) Make proposals to the Management Board of the Fund on terms, Initial price / Minimum price and other conditions of Assets realization;
- 8) Carry out other measures necessary for the Asset realization in accordance with these Rules.

2. Decisions on the selection of Independent Consultants to assess the market value of the Asset and (or) transaction support for Assets directly owned by the Fund are taken by the Fund's Commission on the selection of an independent consultant for further decision-making by the authorized body in accordance with the Procurement Rules for Goods, Works and Services by Joint-Stock Company "Sovereign Wealth Fund "Samruk-Kazyna" and organization at least fifty percent of voting shares (equity interest) of which is directly or indirectly owned by "Samruk-Kazyna" JSC on the right of property or trust management (hereinafter – the Procurement Rules).

Decisions on the Initial / Minimum Price, approval of the schedule and roadmap for each asset, conditions of realization, restructuring, requirements for

the Purchaser (if any) Assets directly owned by the Fund on the List 1, are taken by the Management Board of the Fund.

The decision on the method of disposal of assets directly owned by the Fund and which sale is carried out by Independent Consultants in the case of identification of socio-economic importance, possession and (or) use and (or) disposal of which will affect the national security of the Republic of Kazakhstan, is taken by the Board of Directors of the Fund (with prior approval of the Management Board of the Fund).

Decisions taken by the Management Board and / or Board of Directors of the Fund may be submitted for coordination and / or approval of the authorized state bodies of the Republic of Kazakhstan in compliance with the legislation of the Republic of Kazakhstan and / or internal documents of the Fund.

Chapter 3. Procedure for Realization, Restructuring of Assets owned by the Sectorial Companies/Companies

3. The company, which owns the Assets subject to realization, restructuring (in the person of authorized bodies), shall decide on the Assets realization, restructuring in compliance with the current legislation of the Republic of Kazakhstan and internal documents.

The list of Assets of socio-economic importance which ownership and (or) use and (or) disposal will affect the national security of the Republic of Kazakhstan, the implementation of which is carried out by Independent Consultants, and a list of other assets, which include the Assets of Sectorial Companies/Companies are approved by the decision of the Management Board of the Fund with further submission for consideration of the Fund's Board of Directors for information (if necessary) on the basis of lists recommended for approval by the Decree of the Government of the Republic of Kazakhstan.

4. The Sectorial Company in compliance with the current legislation of the Republic of Kazakhstan and internal documents may take a decision on the Consolidated disposal of Asset. The Consolidated disposal of Assets is performed in accordance with these Rules.

5. The Assets realization is performed by the Sectorial Company based on decisions of the Company's bodies according to item 3 of these Rules. The Management Board or another body of the Sectorial Company authorized by the internal documents determines the unit responsible for Asset realization, restructuring as provided in Lists of the Assets owned by the Sectorial company/ Company in accordance with these Rules

A structural unit of the Sectorial Company/Company responsible for realization, restructuring of Assets shall:

- 1) Organize the work on Assets realization, restructuring;
- 2) Provide control over execution of measures on Assets realization, restructuring;
- 3) Provide for attraction of a supplier of assessment service which the book value is more than 2.5 million times of the monthly calculation index established by the law on the national budget and effective as of January 1 of the fiscal year in compliance with the Procurement Rules;
- 4) Submit proposals on realization/restructuring of Assets of the Sectorial company/Company for consideration of the Commission of the Sectorial company
- 5) Provide information within 2 business days on the course of realization/restructuring of Assets of the Sectorial company/Company at the request of the Commission of the Sectorial Company;
- 6) Inform the Fund on the course of realization and restructuring Assets of the Sectorial company/Company;
- 7) Prepare and submit necessary information on Assets of the Sectorial company/Company to be realized at the request of the Purchaser;
- 8) In cases established by laws, obtain on behalf of the Company permissions and agreements of public authorities necessary for Assets realization, restructuring including related to the strategic status of the Asset to be realized, except for those permissions and agreements, as well as information that shall be obtained as a result of Biddings, restructuring;
- 9) Carry out other measures necessary for the Asset realization, restructuring or arising from provisions of these Rules.

6. As part of the preliminary preparation of the Asset for the realization, the Company which voting shares (interest) is indirectly owned by the Sectorial Company shall:

- 1) Conclude a contract with the Sectorial Company providing performance of all the necessary actions on Asset realization, restructuring by the Sectorial Company on behalf of and in the interests of the Company (subject to the requirements of these Rules);
- 2) Issue a power of attorney authorizing the Sectorial Company to carry out all necessary actions for the Asset realization, restructuring on behalf of the Company. Such power of attorney may provide the possibility to delegate the powers granted by it.

8. The Commission of the Sectorial Company is created under each Sectorial Company that implements realization, restructuring of assets and is a collegial body that coordinates and controls the process as well as is decision-

making in relation to realization, restructuring and attracting an independent consultant to the owned Assets of Sectorial companies / Company.

9. Decision on the establishment, personal composition, appointment of the Chairman and termination of activities of the Commission of the Sectorial Company is taken by the first head of the Sectorial Company or representative authorized by him.

The composition of the Commission of the Sectorial Company includes at least 5 people: Chairman, Deputy Chairman, a representative of a Unified Operator, as well as other members of the Commission of the Sectorial Company. The composition of the Commission of the Sectorial Company may include representatives of government bodies, including the Committee for State Property and Privatization of the Ministry of Finance (subject to approval) or subdivisions thereof, the party “Nur Otan” and the National Chamber of Entrepreneurs of Kazakhstan (in coordination). For operation, a secretary is appointed by the decision of the Commission of the Sectorial Company. The secretary is not a member of the Commission of the Sectorial Company and has no voting rights.

Members of the Commission of the Sectorial Company cannot be individuals who are personally interested in the results of Bidding (including individuals who apply for participation in the Bidding or on the staff of organizations that have submitted such applications), or individuals who are direct or indirect participants (shareholders) of these organizations, members of their management bodies, creditors of Bidders. In case of identification of such persons in the Commission of the Sectorial Company, the first head of the Sectorial Company must immediately replace them with other individuals.

9. Commission of the Sectorial Company shall perform the following functions:

1) approval of the Initial / Minimum price, terms of sale, restructuring and / or requirements for the Purchaser (if any) of Assets of the Sectorial Company / Company;

2) approval of the road map with reflection of the Action plan for realization, restructuring of each Asset of the Sectorial Company / Company;

3) control over the implementation of measures of the roadmap on realization, restructuring of Assets of the Sectorial Company / Company, as well as informing the Unified Operator of the performance of such activities;

4) approval of the schedule of realization, restructuring of Assets;

5) in compliance with the legislation of the Republic of Kazakhstan and these Rules shall decide on the selection of Independent Consultants to appraise the market value of Assets and (or) support for transaction on the Assets for further decision-making by the authorized body according to the Procurement Rules;

6) submission of proposals for consideration of the authorized state body of the Republic of Kazakhstan in the prescribed manner;

7) approval of the admission to Bidding in the cases provided for in these Rules;

8) in the cases provided for in these Rules, determination and announcement of the Bidding winner (with the exception of electronic auction);

9) decision-making on cancelation of the results of Bidding, if during the acceptance and consideration of Bidding applications and Competitive bids, either during Bidding there were violations of the provisions of these Rules which have affected or could affect the outcome of the Bidding;

10) performance of other functions, including those provided for in these Rules related to the realization, restructuring of Assets of the Sectorial company/ Company.

10. Decisions taken by the Commission of the Sectorial Company are registered in the minutes and should be agreed with a Unified Operator. Decisions of the Commission of Sectorial company on issues related to the realization, restructuring of Assets of the Sectorial company / Company are distributed only to the relevant Sectorial company and Company in relation to the disposal of assets of which the Sectorial company implements disposal, restructuring. Decision of the Commission of the Sectorial Company should not contradict to the decisions of the Management Board and the Board of Directors of the Fund.

11. The Sectorial Company determines independently the order and procedures for realization, restructuring of Assets, operating regulations of the Commission of the Sectorial Company under the provisions of these Rules.

12. Decisions on the selection of Independent Consultants to assess the market value of the Asset and (or) transaction support for Assets owned by the Sectorial Company/Company are taken by the Commission of the Sectorial Company for further decision-making by the authorized body in accordance with the Procurement Rules.

Decisions on the Initial / Minimum Price, approval of the schedule and roadmap for each asset, conditions of realization, restructuring, requirements for the Purchaser (if any) Assets directly owned by the Sectorial Company/Company are taken by the Commission of the Sectorial Company.

Decisions on the method of disposal of assets directly owned by the Sectorial Company/Company and which sale is carried out by Independent Consultants in the case of identification of socio-economic importance, possession and (or) use and (or) disposal of which will affect the national security of the Republic of Kazakhstan, is taken by the Board of Directors of the Fund (with prior approval of the Management Board of the Fund).

Decisions taken by the authorized body of the Sectorial Company/Company may be submitted (as agreed with the Unified Operator) for coordination and / or approval of the authorized state bodies of the Republic of Kazakhstan in the order established by the legislation of the Republic of Kazakhstan and / or internal documents of the Sectorial Company/Company.

Chapter 4. Powers and functions of the Unified Operator

13. The Unified operator is determined by the decision of the Management Board of the Fund and performs the following powers:

- 1) Monitoring the implementation of measures on Assets realization, restructuring;
- 2) Checking the compliance with the order and procedures for Assets realization, restructuring under these Rules;
- 3) Requesting for material and information about the Assets realization, restructuring from the Sectorial Companies.
- 4) Preliminary coordination of decisions of the Commission of the Sectorial Company;
- 5) Execution of other powers provided by these Rules or other functions arising from them;

Chapter 5. Powers and Functions of the Independent Consultant

14. The Independent Consultant is engaged to assess the market value of the realizable Assets and (or) to provide advisory services to the Fund or Sectorial Company on pre-sales of Assets and their sale, development and presentation of recommendations, as well as organization and carrying out other work.

The list of Assets of socio-economic importance which ownership and (or) use and (or) disposal will affect the national security of the Republic of Kazakhstan, the implementation of which is carried out by Independent Consultants, is approved by the decision of the Management Board of the Fund with further submission for consideration of the Fund's Board of Directors for information on the basis of lists recommended for approval by the Decree of the Government of the Republic of Kazakhstan.

The Independent Consultant evaluates Assets which the book value is more than 2.5 million times of the monthly calculation index established by the law on the national budget and effective on January 1 of the fiscal year in question.

Attraction of the Independent consultants to assess the market value of assets and (or) transaction support for the Asset is performed in compliance with the legislation of the Republic of Kazakhstan, these Rules and internal documents of the Fund or Sectorial Company.

Decisions on the selection of Independent Consultants to assess the market value of Assets and (or) transaction support for the Assets directly owned by the Fund are taken by the Commission of the Fund on the selection of a consultant for further decision-making by the authorized body according to the Procurement Rules.

Decisions on the selection of consultants to assess the market value of assets and (or) transaction support for the Assets of the Sectorial Company / Company are taken by the Commission of the Sectorial Company for further decision-making by the authorized body according to the Procurement Rules.

15. Attraction of the independent consultants in relation to the Assets, 100% share / stake of which is directly owned by the Fund is performed at the expense of the Company by signing a tripartite agreement for the provision of services between the Company, Fund and Independent Consultant. For other Assets attraction of the Independent Consultant is carried out in compliance with the legislation of the Republic of Kazakhstan and internal documents of the Sectorial Company / Company / Fund.

16. Involvement of the Independent consultants shall be accompanied by obligatory establishing in the contracts of standards related to the settlement of the Conflict of interests, including provisions of the corporate standards on prevention of the Conflict of interests in attracting advisory services by organizations entering Fund; on responsibility of Independent consultant for intended or unintended provision of false information on absence of the Conflict of interests, including presentation of the interests of the third parties against the Sectorial Company or Fund or parallel Conflict of interests.

17. The Independent Consultant shall guarantee pursuing policy of full intolerance to bribery and corruption assuming full prohibition of corruption actions and making payments for contribution to / payment, the purpose of which is to simplify formalities in relation to the economic activities, faster solvation of any issues. The Independent Consultant shall be governed in its activity by applicable laws as well as policies and procedures aimed at fighting bribery and corruption payments developed on its basis.

Section 2. Methods and Types of Assets Realization, Restructuring

Chapter 1. General Provisions on Bidding Procedure, Assets Reorganization

1. The following methods can be used in Assets realization:

1) on the disposal of assets of socio-economic importance ownership and (or) use and (or) disposal of which will affect the national security of the Republic of

Kazakhstan - the methods proposed by Independent Consultants not prohibited by the legislation of the Republic of Kazakhstan, including the way:

- a) Open two-stage competition;
- b) Electronic competition;
- c) Direct address disposal
- d) Methods in compliance with the rules of relevant stock exchange;
- e) Other methods proposed by Independent Consultants, not prohibited by the legislation of the Republic of Kazakhstan;

2) disposal of other assets - by way of Electronic auction (in relation of assets for which there was no decision to restructure without bidding in accordance with the procedure provided for in this Regulations).

2. The Asset is realized in the order and terms provided by the legislation of the Republic of Kazakhstan, if the co-owners (Bidders) claim on its acquisition on the pre-emption right.

3. The Asset with no socio-economic importance the ownership and (or) use and (or) disposal of which would not affect the national security of the Republic of Kazakhstan can be restructured in the form of restructuring or liquidation without Bidding by the decision of Sectorial Company, the Company (in respect of Assets owned by the Sectorial Company), by the Fund (in respect of assets directly owned by the Fund) due to inexpediency of such disposal in compliance with the legislation of the Republic of Kazakhstan and internal documents.

Decisions taken by the authorized bodies of the Company and / or Sectorial Company can be submitted (after agreement with the Unified Operator) for approval or agreement with the authorized state body of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and / or internal documents of the Fund and / or the Company and / or Sectorial Company.

4. If any permissions and agreements are necessary for Asset disposal for obtaining of which in compliance with the requirements of the legislation of the Republic of Kazakhstan it is required information, which should be received following the Bidding, so the Bidding Notice should specify that the Bidding is to be held in order to determine proposed price and other terms of Asset sales and potential purchaser of the Asset. The Contract will be signed in case such permissions and agreements (including, waiver of pre-emptive and/or priority right) are issued.

5. The criterion for evaluation of proposals of Bidders in the Asset disposal through competition is to keep the profile of the Assets to be realized.

6. The criteria for the Assets realization in the form of Direct Address Disposal can be:

- 1) Availability of expertise in the field of activity related to the activities of the sold Assets;
- 2) Acquisition of a large block of shares (interest in the authorized capital) to participate in Asset management, as well as in its development through technology transfer, including the receipt of undisclosed information (trade secrets (know-how) and attraction of highly qualified professionals.
- 3) Commitment on the volume, type and timing of investment;
- 4) Ensuring a certain level of production, the range of products or services;
- 5) Environmental measures;
- 6) Preservation of activity profile;
- 7) Preservation or creation of new jobs;
- 8) Ensuring the conservation of at least two-thirds of the regular number of employees who are citizens of the Republic of Kazakhstan;
- 9) Preservation of the existing order and conditions of use of objects of industrial and social infrastructure;
- 10) Repayment of the debt in a timely manner;
- 11) Repayment of wage arrears;
- 12) Limitation on transactions (resale, pledge, transfer to management and others) and (or) the prohibition of certain actions in respect of the Asset over a period of time.

7. The Sectorial Company (in respect of Assets owned by the Sectorial Companies) or the Fund (in respect of Assets directly owned by the Fund) shall establish at least one-third of those criteria listed in item 23 of the Rules that must be included in the terms of the Assets realization in the form of Direct Address Disposal.

8. Bidding Notice is published by the Sectorial Company (in respect of Assets owned by the Sectorial Companies) or the Fund (in respect of Assets directly owned by the Fund) in periodicals that are distributed throughout the territory of the Republic of Kazakhstan, with the periodicity of the publication of at least 3 times a week. In case of Asset disposal in the organized securities market and / or international (foreign) securities market, the Bidding information is placed in accordance with the rules of the relevant stock exchange.

9. Persons intending to participate in Bid have the right to examine and familiarize with the disposed Asset (except for Assets sold on the organized securities market and / or international (foreign) securities market) on the day set

by the Sectoral Company (in respect of Assets owned by the Sectorial Companies) or the Fund (in respect of Assets directly owned by the Fund) from 10:00 am till 6:00 pm on any business day prior to the Bid closing. The Sectorial Company (in respect of Assets owned by the Sectorial Companies) or the Fund (in respect of Assets directly owned by the Fund) is entitled to establish additional conditions for the examination procedure of the Asset (including to establish the condition for signing a confidentiality agreement).

10. In the course of the activities necessary for the Assets realization, the Sectoral Company (in respect of Assets owned by the Sectorial Companies) or the Fund (in respect of Assets directly owned by the Fund) are entitled to attract additionally consultants and / or experts.

Chapter 2. Electronic Auction

11. Electronic auction on Assets realization, with no socio-economic importance the ownership and (or) use and (or) disposal of which would not affect the national security of the Republic of Kazakhstan and on which there is no decision on restructuring without bidding in the procedure provided by the present Rules, will be carried out on web-portal of the State Property Registry in accordance with the Regulation of electronic biddings.

12. In such a case the first Electronic auction carried out on web-portal of the State Property Registry to realize a certain Asset will be put up using terms of price increase.

If the first Electronic auction is declared invalid, the second Electronic auction is then carried out for the disposable Asset. For the second Electronic auction Asset realization is carried out by the means of price decrease method with a Minimum price defined by the means of reducing initial price by 50 percent.

When holding the third Electronic auction, realization of the Asset is performed by the method of price decrease without setting Minimal price.

Each consequent Bidding (second and third) is carried out within the period of 20 working days. The initial price of the disposable Asset may be below than the balance cost.

The second and third Bidding using the Electronic auction on realizable Asset is performed by the method of price decrease in the order provided by the provisions of these Rules and Regulation of electronic biddings, including those related to deadlines for carrying out preparation for the Biddings and publishing Bidding notices.

13. In the case of a complete lack of demand, unrealized Assets based on the results of the three Biddings, are subject to liquidation or reorganization in accordance with the legislation of the Republic of Kazakhstan on the basis of a decision taken in compliance with these Rules.

If the asset recorded in foreign jurisdictions lacks demand, and it is not sold at the end of the three Biddings in the System, then such Asset by the decision of Sectorial Company, the Company (in respect of Assets owned by the Sectorial Company), by the Fund (in respect of assets directly owned by the Fund) due to inexpedience of such disposal in compliance with the legislation of the Republic of Kazakhstan and internal documents can be realized in the territory of a foreign state on the basis of the applicable foreign law.

Decisions taken by the authorized bodies of the Company and / or Sectorial Company can be submitted (after agreement with the Unified Operator) for approval or agreement with the authorized state body of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and / or internal documents of the Fund and / or the Company and / or Sectorial Company.

Chapter 3. Electronic Tender

14. Electronic tendering on Assets realization of the Fund and Sectorial Companies is carried out on the basis of a decision of the Board of Directors of the Fund, which determines the method of realization, in respect of which Independent consultant recommended realization of the Asset in the form of an electronic tender on the web-portal of the register in compliance with the Regulation on electronic tender.

15. To distribute Bidding Notice concerning Electronic tendering additional advertisement means may be used.

Chapter 4. Public Two-Stage Tender

16. Public two-stage tender on Assets realization is carried out on the basis of a decision of the Board of Directors, which determines the method of realization, in respect of which Independent consultant recommended realization of the Asset in the form of an **в фopme Public Two-Stage Tender** and includes the following stages:

1) The first stage – submission and consideration of Competition biddings including preliminary proposal on the subject of the Tender. As a result of the first stage Sectorial company (in relation to the Assets owned by the Sectorial

companies) or the Fund (in relation to the Assets directly owned by the Fund) takes a decision about the access or refusal in access of the persons to the second stage of Public two-stage tender and approves content and evaluation criteria of Competition biddings;

2) The second stage – submission and consideration of Competition biddings according to which the Successful bidder to be determined.

17. Total term of the Biddings using method of a Public two-stage tender shall not exceed 120 working days.

18. Bidding notice in relation of the first stage should include the following information:

- 1) Initial price of the Asset;
- 2) criteria of evaluation of preliminary proposals;
- 3) content of a preliminary proposal;
- 4) minimum requirements in compliance with criteria of evaluation of Competition biddings indicated in Bidding notice to be sent within the tender;
- 5) the notice stating that the evaluation criteria of Competition biddings shall be determined and sent to the Bidders of the Public two-stage Competition during the second stage;

6) the size, term of presentation and return of the Security;

7) date of drawing up results of Public two-stage tender.

19. A person aspiring to participation in Public two-stage tender, for participation in the tender shall present proper application executed on the form in compliance with Annex 1 to present Rules.

20. Admission and registration of the applications for participation in Public two-stage tender will start from the date of Bidding notice publication.

21. If at the moment of expiration of the term of submission of the applications for participation in Public two-stage tender less than 2 applications have been submitted, this Public two-stage tender on this Asset is declared void.

22. On the date of expiration of the period of submission of the applications for participation in Public two-stage tender, opening of the packs with applications and verification of them on a subject of compliance with requirements of Bidding notice and present Rules (without checking the compliance with preliminary proposal evaluation criteria) to be carried out. A notice about determined incompliances to be sent to the applicants by phone, e-mail or other means of communication after consideration of materials submitted.

23. A person aspiring to participation in Public two-stage tender shall remove determined incompliances within established terms. At that, it is forbidden to submit information and documents that could amend the content and/or terms of preliminary proposal.

24. Upon expiration of the term for removal of the incompliances **determined by** a Sectorial company (in relation to the Assets owned by Sectorial

companies) or Fund (in relation to the Assets directly owned by the Fund), consider applications for participation in Public two-stage tender (with removed incompliances) and preliminary proposals enclosed to them.

25. On the basis of the results of consideration of the applications it is taken a decision on access of persons who submitted said applications to the second stage of Public two-stage tender and assigning them status of Public two-stage Competition bidder.

26. A bidder may be denied in access to the participation in the second stage of Public two-stage tender in case if the preliminary proposal of that person does not comply with requirements indicated in Bidding notice as well as minimum requirements in accordance with evaluation criteria of applications indicated in Bidding Notice, which are submitted under Tender.

27. If following the consideration of the applications for participation in Public two-stage tender only one person is admitted for participation in the second stage of said Tender, so Public two-stage tender will be declared void. In such case relevant Asset could be realized to said person by a Direct address disposal on the terms as good as terms provided by its application for participation in Tender relevant to the preliminary proposal, Bidding notice and a Set of documents on Asset. At that, Asset sales price should not be less than specified in preliminary proposal of said person stated in the application for participation in Public two-stage tender.

28. If following the consideration of all submitted applications for participation in Public two-stage tender no one is admitted for participation in the second stage, so such Tender will be declared invalid.

29. Public two-stage Competition bidder has right to participate in the second stage of Public two-stage tender personally or through its authorized representatives.

30. Notice about the second stage of Public two-stage tender with indication of the term, venue, time and method for submission of the Competition bid shall be sent to the Public two-stage Competition bidders by registered mail with notification about obtaining, as well as by e-mail or fax.

31. Each Public two-stage Competition bidder has right to submit just one Competition bid.

32. Sectorial company (in relation to the Assets owned by Sectorial companies) or Fund (in relation to the Assets directly owned by the Fund) determine a Successful Bidder of Public two-stage tender following consideration of Competition biddings, taking into account information about Bidders, obtained in considering applications for participation in Biddings or indicated in Competition bid, such as: financial, organizational, managerial and other

opportunities of the Bidder. At that, a Competition bid should comply with the criteria stated in relevant notification about the second stage of Public two-stage tender.

33. Competition biddings that do not comply with minimum requirements in compliance with criteria of evaluation of Competition biddings should be rejected; relevant note should be made in the Minutes of Public Two-stage Tender results. If less than 2 accepted Competition biddings left as a result, Public Two-stage Tender will be declared invalid.

34. Decision of the Sectorial company (in relation to the Assets owned by Sectorial companies) or Fund (in relation to the Assets directly owned by the Fund) is executed in the form of Minutes of Public two-staged tender results on the day of drawing up Public competition results.

35. A guarantee contribution of the Successful Bidder who concluded the Contract to be counted toward fulfilment of monetary obligations of the Purchaser under relevant Contract.

A Company shall not return guarantee contribution made as a Security in cases provided by the terms of the Biddings.

36. If there is no application for participation in Public two-staged tender or taking decision on absence of the Successful bidder by the Sectorial company (in relation to the Assets owned by Sectorial companies) or Fund (in relation to the Assets directly owned by the Fund), new Public two-stage tender to be carried out during the term indicated in such decision.

Chapter 5. Direct Address Disposal

37. Direct address disposal of the Assets of the Fund and Sectorial Companies is carried out under the decision of the Fund's Board of Directors in relation to the Assets, in respect of which recommendation of the Independent consultant for Asset disposal in form of Direct address disposal was given. Direct address sale is carried out to the strategic investor – Kazakhstan or foreign legal entity (their associations) or an individual who meet the following criteria:

1) Availability of the experience in the sphere related to the activity of disposable Asset;

2) Acquisition of a large stock of shares (equity interest in the authorized capital) to participate in the Asset management, as well as in its development through technology transfer, including obtaining of undisclosed information (work secrets (know-how) and attracting high-skilled specialists.

38. Sectorial company (in relation to the Assets owned by Sectorial companies) or Fund (in relation to the Assets directly owned by the Fund) together

with Company within 10 business days after taking required measures shall initiate negotiations with a person specified as a purchaser of realized Asset.

39. Direct address disposal of the Asset may be carried at the price not lower than the Minimum price by the means of concluding the Contract.

Individuals and legal entities determined as purchaser of the Assets realized in the form of Direct address disposal shall comply with the following qualification requirements:

- 1) have a legal capability of the individual or civil legal capacity of legal entity to sign a Contract;
- 2) be able to perform terms of the relevant Contract;
- 3) other requirements, determined by the present Rules and/or Decision of the Sectorial company or Fund.

40. The value of the Asset subject to the Direct address disposal may be repaid by installments in compliance with the decision of the Sectorial company or Fund. If the value of the Asset is paid by installments, the sum of monetary liabilities of the Purchaser under the Contract is subject to indexation in compliance with the refinancing rate, established by the National Bank of the Republic of Kazakhstan that should be stipulated in the terms of the Contract. The term and procedure of payment of the value of the Asset by installments shall be agreed in the Contract.

Section 3. Final Procedures

Chapter 1. Contract Signing Procedure

41. Prior to signing the Contract, the Sectorial Company (in relation to the Assets owned by Sectorial companies/Companies) submits necessary information and copies of documents for checking compliance of the procedure and order of Assets disposal by the Unified Operator as provided for by these Rules.

The Contract is signed by the Asset owner in written (after agreement of the Unified Operator) and in terms based on the Minutes of Bid results or Decision of the Sectorial company or Fund about terms of the Asset realization in the form of a Direct address disposal.

42. Prior to signing the Contract, the Fund (in relation to the Assets directly owned by the Fund) or Sectorial company (in relation to the Assets owned by Sectorial companies) on behalf of the Company obtains permissions and agreements necessary for disposal of the Asset, which have not been received in compliance with sub-item 5) **of item 1** and sub-item 8) of item 5 of the present Rules. By the decision of the Sectorial company or Fund the term of the Contract signing is prolonged for a period necessary for obtaining permissions and

agreements that are required, inter alia, due to existing legislation or another compulsory act of priority or pre-emptive right of third persons or a state under the contract.

43. The terms of the Contract shall provide:

1) need to receive all necessary corporate decisions of the Purchaser, stipulated by applied legislation or its constituent documents necessary for acquisition of realizable Asset by such a person, including decision on approval and/or settlement of a major transaction or transaction, in which interest is present (if applicable);

2) submission of the certifying documents and guarantees by the Purchaser that the Purchaser is not in the process of liquidation or any process related to bankruptcy;

3) liabilities of the parties on registration of the Contract in cases, stipulated by applied legislation;

4) applicable sanctions, adequate and proportionate to the subject of the Contract;

5) terms of monitoring the implementation of the special conditions and the cancellation of the Contract.

44. Control over proper implementation of the Contract's terms is performed by a Sectorial company (in relation to the Assets owned by Sectorial companies) or Fund (in relation to the Assets directly owned by the Fund). Control over implementation of the Contract's terms is performed until full fulfillment of liabilities by the Purchaser.

45. In order to perform control, the Company provides submission to a Sectorial company (in relation to the Assets owned by Sectorial companies) or Fund (in relation to the Assets directly owned by the Fund) of copies of all documents related to the execution of the Contract, including that which was terminated and attracts experts, as well as advisory, audit and other services.

46. Provisions of present Chapter shall be not applied to the cases of realization of the Assets on the established securities market and/or international (foreign) securities market.

Chapter 2. Settlement Procedure

47. Settlement under the Contract will be made between the Asset's owner (Sectorial company or Fund or Company) and Purchaser.

48. The Seller (Sectorial company or Fund or Company) specifies in the Contract a term that the Purchaser enjoys the emergence of the ownership right for the Asset after its full payment, except for the cases of the necessity of state

registration (re-registration) established by the legislation of the Republic of Kazakhstan.

49. Transfer of the Asset is performed after full payment under the Contract by signing Asset Delivery-Acceptance Act which is an integral part of the Contract.

50. The terms provided by the present Chapter are applied in cases, unless otherwise arise from Decisions of the Sectorial company or Fund.

51. Provisions of the present Chapter shall not be applied to the cases of realization of the Assets on the established securities market and/or international (foreign) securities market

**Annex
to the Unified Rules for Realization of
Assets by Joint-Stock Company
“Sovereign Wealth Fund “Samruk-
Kazyna” and organization at least
fifty percent of voting shares (equity
interest) of which is directly or
indirectly owned by “Samruk-
Kazyna” JSC on the right of property**

STATEMENT

Hereinafter (jointly referred to as) – “Applicant”) hereby states (state) of intention to participate in _____

(specify a method of Bidding)

on realization of

_____ (hereinafter – “Bidding”) (specify full name and location of realized asset in compliance with a Bidding Notice)

1. having considered published Bidding Notice dated _____ and familiarized with the Unified Rules of realization of assets by Joint-Stock Company “Sovereign Wealth Fund “Samruk-Kazyna” and organization at least fifty percent of voting shares (equity interest) of which is directly or indirectly owned by “Samruk-Kazyna” JSC on the right of property or trust management (hereinafter – “Rules”),

_____ (full name of individuals or name of legal entities and full name of the directors or their authorized representatives acting based on power of attorney)

desires to participate in the Bidding held on _____ “__”, 20 __
at the address: _____.

(specify a venue of Bidding, if the Bidding is held by non-electronic method)

2. The Applicant has provided a guarantee deposit to participate in Bid in
the sum of KZT

_____ (_____
_____)

(in figures)

(amount in words)

on the account of

_____ (hereinafter –
“Company”)

(specify name of the owner of the asset)

Account

_____ details

Payment	purpose	code
Code	of	enterprise
#	of	payment document
Date	of	payment document

3. The Applicant hereby confirms his awareness on the fact that the persons specified in relevant item of the Rules are not subject to registration as a Bidder.

4. The Applicant hereby expresses his full and unconditional consent with the fact that in case of determining incompliance of the Applicant with requirements, lodged to the Bidder, the Applicant will loss right to participate in Bidding, and recognizes invalidity of the Minutes of Bid results and relevant sale and purchase contract signed by Applicant (or on his behalf).

5. If an Applicant is announced a Successful Bidder, so the Applicant hereby assumes liabilities to sign the minutes of Bidding results on the day of its holding, unless other terms is specified in the Rules or Bidding notice and sign a sale and purchase contract in relation of realized asset during the term stipulated in the Minutes of Bidding results on the terms established in course of a Bidding and in compliance with circulated draft contract and Competition bidding or Competition application of the Applicant (in case of participation in a tender) on a price and terms offered by the applicant or on which the Applicant has agreed under a Bid holding (personally or through his authorized representative).

6. The Applicant hereby expresses his full and unconditional consent with the fact that the sum of a guarantee deposit provided by the Applicant will not be refunded and remains with the Company in case of:

- 1) waiver of participation in a Bidding after expiration of the period for submission of the applications for participation in a Bidding;
- 2) by the decision of the Fund or Sectorial company, Company, as it is provided by Rules, in case of violation of the Rules or due to violation of the order and terms of a Bidding, creating nuisance or obstacles in holding Bidding
- 3) in case of non-provision of a Competition bid or Competition application within established term;
- 4) if the terms of a Competition bid or Competition application submitted by the Applicant do not knowingly comply with minimum requirements in compliance with a Bid evaluation criteria indicated in Bidding notice sent in compliance with provisions of the Rules under a tender on realization of the Asset
- 5) in case of failure to sign a Minutes of a Bid results or sale and purchase contract;
- 6) in case of non-implementation or improper implementation of liabilities under sale and purchase contract
- 7) in other cases stipulated by present Rules.

vii. The present statement is a form of expression of a full and unconditional consent of the Applicant with participation in a Bid on the terms stated in the Rules and Bidding notice dated _____, published in _____ (sent to the Applicant on _____).

8. The Applicant hereby confirms absence of any decision on liquidation, judgement on bankruptcy and/or initiating bankruptcy proceedings or other analogous proceedings, on absence of decision on termination of the activity of the Applicant in relation of the Applicant in the order provided by legislation.

9. Present Statement together with the Minutes of Bid results will have a force of a contract valid till signing a sale and purchase contract.

For legal entity:

Name _____

— BIN _____

— Full name of the Director _____

Address: _____

— Phone (fax) number: _____

Bank details:

IIC _____

BIC _____

— Name of Bank _____

CBe _____

— Annex to the Statement:

1) _____

— 2) _____

For individual:

Full name _____

IIN _____

Passport details _____

Address: _____

— Phone (fax) number: _____

Bank details:

IIC _____

BIC _____

— Name _____ of
Bank _____

CBe

Annex to the Statement:

1) _____

2) _____

3) _____

(signature)

(Full name of the individual or name of legal entity
and full name of the Director or authorized
representative of legal entity, acting based on
power of attorney)

_____ “ ”, 20 __

P.S.

Accepted on _____ “ ”, 20 __ at _____

(signature)
Statement)

(Full name of person who accepted the