

Annex 10 to the
Decision of the Absentee Meeting of
the Board of Directors of
Samruk-Kazyna JSC
dated December 14, 2020
Minutes No.181

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228

**Rules for the Transfer to the Competitive Environment of the Assets of
Joint Stock Company “Sovereign Wealth Fund “Samruk-Kazyna” and
organizations, at least fifty percent of the voting shares (equity interests)
of which is directly or indirectly owned by Samruk-Kazyna JSC on the
right of property**

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The present Rules for Transfer to the Competitive Environment of the Assets of Joint-Stock Company “Sovereign Wealth Fund “Samruk-Kazyna” and organization more than fifty percent of voting shares (interest) of which are directly or indirectly owned by JSC “Sovereign Wealth Fund “Samruk-Kazyna” on the right of property (hereinafter - the Rules) are developed in compliance with the legislation of the Republic of Kazakhstan and regulate the procedure for transfer of the Assets to the competitive environment by means of an open two-stage competition, direct target sale, electronic competition, auction, on the stock exchange, in other ways not prohibited by the laws of the Republic of Kazakhstan.

With regard to transfer to the competitive environment of the Assets (as determined in item 1 of Chapter 1 of Section 1 of the Rules) registered in foreign jurisdictions, these Rules shall apply subject to the mandatory requirements of applicable foreign legislation.

The terms, methods, as well as other conditions for realization, reorganization, liquidation of non-strategic assets (divestments) of Samruk-Kazyna JSC shall be determined by the Management Board of Samruk-Kazyna JSC (amendments and additions of April 08, 2021).

Transfer of the Assets (as defined in item 1 of Chapter 1 of Section 1 of the Rules) to the competitive environment shall be carried out subject to retaining ownership of the Company/Sectorial Company/ the Fund of the controlling stake (interests) of organizations included in the lists of objects of economic sectors of strategic importance, in respect of which state monitoring of ownership is carried out, and strategic objects transferred to the authorized capital and (or) owned by national holdings and (or) national companies or their affiliates, as well as other state-owned legal entities, approved by Decrees of the Government of the Republic of Kazakhstan (at the time of approval of these amendments and additions to the Rules – Decrees of the Government of the Republic of Kazakhstan of July 30, 2004, No. 810, and of June 30, 2008, No. 651) (amendments and additions of June 20, 2023).

At the same time, requirements specified in paragraph two of this preamble do not apply to Air Astana Joint Stock Company, subject to compliance with the prohibition to a foreign legal entity, a foreign organization that is not a legal entity, a foreigner and (or) a stateless person 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 own, use and (or) dispose shares and (or) derivative securities issued in accordance with the legislation of the Republic of Kazakhstan or a foreign state, the basic asset of which are shares of Air Astana Joint Stock Company, in the amount of exceeding forty-nine percent or more of the total number of placed shares (minus those purchased by Air Astana Joint Stock Company itself) of Air Astana Joint Stock Company in accordance with the legislation of the Republic of Kazakhstan on the use of the airspace of the Republic of Kazakhstan and aviation activities (amendments and additions of December 19, 2023).

Section 1. General Provisions

Chapter 1. Terms and definitions

1) Asset (Assets) are shares, derivatives owned by the Fund or Sectorial Company / Company on the right of property that certify rights to shares, equity interest of legal entities introduced to the List (Lists) of the Assets subject to transfer to the competitive environment under the present Rules (amendments and additions of April 08, 2021);

2) Auction is a method of transfer of the Assets to the competitive environment held using the electronic form of the System and where the Seller undertakes to sell the subject of the Auction to that Bidder of the Auction who will offer the highest price for it;

2-1) The State Commission on the Issues of Modernization of the Economy of the Republic of Kazakhstan (hereinafter – the State Commission) is an advisory body under the President of the Republic of Kazakhstan, whose tasks,

among others, include development of recommendatory decisions on the issues of denationalization and privatization of subsidiaries and dependent organizations of the Fund to be transferred to the competitive environment (amendments and additions of June 20, 2023);

3) Contract is a civil and legal contact on disposal of the realized Asset by the Fund and (or) Sectorial Company/Company in favor of the Purchaser, signed following the procedures provided in the present Rules and other documents not contradicting the laws of the Republic of Kazakhstan and the present Rules;

3-1) Unified Operator - the organization authorized by the decision of the Management Board performing monitoring and analysis of activities of the Fund and Sectorial Companies associated with the transfer of the Assets to the competitive environment in the order established by the present Rules (amendments and additions of September 30, 2021);

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

5) Sectorial Company Commission is a collegial body, whose composition is approved by the decision of the CEO of the correspondent Sectorial Company, which takes decisions on transfer to the competitive environment of the Assets of a Sectorial Company/Company in the order established by these Rules and coordinates and monitors this process;

6) Company is a legal entity more than fifty percent of voting shares (interest) of which are directly or indirectly owned by the Sectorial Company on the right of property that owns the Assets on the right of property, which is entitled to take a decision on the transfer of such Asset to the competitive environment (amendments and additions of September 30, 2021);

7) Competition Application is a set of documents submitted by a Participant as part of the Bidding, compiled according to the Bidding Notice, the set of documentation on Assets and other information provided by the Sectorial

Company (in respect of the Assets owned by the Sectorial Companies) or the Fund (in respect of the Assets directly owned by the Fund) containing a comprehensive description of the terms of the Asset acquisition to take a decision on the admission of a Participant to the Bidding;

8) Competitive Bid is a proposal submitted by a Participant as a part of the Bidding, compiled according to the Bidding Notice, the set of documents on Assets and other information provided by the Sectorial Company (in respect of the Assets owned by the Sectorial Companies) or the Fund (in respect of the Assets directly owned by the Fund) containing a description of the terms of the Asset acquisition, including the terms of the acquisition price;

9) Consolidated realization of the Assets is package sale of some Assets of a Sectorial Company or a Company, the consolidated financial statements (balance sheet) of which include 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;

10) Conflict of interests is a situation, in which personal interests of an employee (employees) of the Sectorial Company and (or) Fund and (or) interests of the Independent Consultant do not correspond and (or) prevail over the interests of the Sectorial Company, the Fund, the Government of the Republic of Kazakhstan, the Republic of Kazakhstan;

11) Minimum price is a price of the Asset established in accordance with the present Rules marked as the minimum price of the Asset;

12) Initial price is a price of the Asset established in accordance with the present Rules marked as the initial price of the Asset;

13) Independent Consultant is a legal entity, including a foreign legal entity or association of legal entities, participants in valuation and (or) investment activities, and (or) financial and (or) legal and (or) other consulting involved by the Sectorial Company and (or) Fund or trustee, to appraise the market value of the realized Asset and (or) to provide advisory services to the Fund and (or) the

Sectorial Company for the pre-sale preparation of the Assets, development and submission of recommendations on the way of transfer of the Assets to the competitive environment and (or) organization and conduct of other work on the instruction of the Fund or the Sectorial Company in relation to the Assets that have social and economic significance, ownership, (or) use, and (or) disposal of which will affect the state of the national security of the Republic of Kazakhstan, and/or Assets, the balance sheet value of which is more than 2 500 000 times over the monthly calculation index established by the Law on Republic Budget and effective as of January 01 of the corresponding fiscal year (amendments and additions of April 08, 2021);

14) Security is a security for proper execution of obligations provided for by the Competition Application or Contract which is presented by an individual wishing to participate in Bidding in accordance with the Bidding Notice;

15) System Operator is an organization responsible for technical condition and functioning of the System and providing access to it in order to conduct Auctions and Electronic Competitions on realization of the Assets;

16) Open two-stage competition is a way of transfer of the Assets to the competitive environment where the Successful Bidder is determined following two stages based on comparison of Competitive Bids and Competition Applications;

17) Sectorial Company is a legal entity, at least fifty percent of voting shares (interest) of which are directly owned by the Fund (amendments and additions of September 30, 2021);

18) List (Lists) is (are) the lists of legal entities proposed for transfer to the competitive environment, recommended by the Government of the Republic of Kazakhstan for the approval and to be approved by the Fund in the order provided for by the Rules (amendments and additions of September 30, 2021);

19) Purchaser (Buyer) is an individual or legal entity or an association of such legal entities (consortium, union, etc.) created with a purpose of performing commercial activities and acquiring the Asset;

20) Project Office is a collegial consultative body, the regulations on which are approved by the Management Board of the Fund, established for consideration and development of recommendations to the authorized bodies of the Fund on transfer of the Assets to the competitive environment;

21) Direct Target Sale is a way of transfer of the Asset to the competitive environment, in which the Asset is disposed in favor of the Purchaser without Bidding or after Bidding under the decision of the Sectorial Company or the Fund in cases stipulated by the present Rules;

22) Regulations on Electronic Competitions is 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;

22-1) Standard – the Corporate Standard on withdrawal of non-strategic assets (divestment) by member organizations of the group of Joint Stock Company “Sovereign Wealth Fund “Samruk-Kazyna”, approved by the Management Board of the Fund (amendments and additions of September 30, 2021);

23) System is an information system determined by the Management Board of the Fund, the web portal of the State Property Registry - online resource, located on the Internet at: www.gosreestr.kz, that automates the processes of organization and conducting Auction and Electronic Competition, in compliance with present Rules and Regulations on Electronic Competitions;

24) Bidding is ways of transfer of the Assets to the competitive environment assuming determination of the Purchaser in the order established by these Rules from among the unlimited number of persons, including Auction, Open Two-Stage Competition, Electronic Competition, through the organized security

market (in the stock exchange). Bidding does not include the Direct Address Sale (amendments and additions of September 30, 2021);

25) Terms for realization is a list of conditions established during the transfer of the Asset to the competitive environment, the conformity with which by the Purchaser or compliance with which by the Purchaser is mandatory upon disposal of the Asset;

26) Bidder is an individual or a legal entity, or an association of legal entities established to carry out the commercial activities registered in accordance with the established procedure for participation in the Bidding, depending on its form of holding;

27) Steering Committee is a collegial consultative and advisory body created by the decision of the Sectorial Company in cases provided in present Rules to consider and develop recommendations to the authorized bodies of the Sectorial Company and the Project Office on the transfer of the Assets directly owned by the Fund to the competitive environment;

28) Fund - Joint Stock Company "Sovereign Wealth Fund "Samruk-Kazyna";

29) Electronic Competition is a way of transfer of the Asset to the competitive environment performed using the System, in which Bidders send their Competition Application and (or) Competitive Bid in electronic form through the System.

Chapter 2. General provisions on the transfer of the Assets to the competitive environment.

1. The Management Board of the Fund, on the basis of the lists of the legal entities proposed for transfer to the competitive environment recommended in line with the Decree of the Government of the Republic of Kazakhstan, approves the following Lists (amendments and additions of September 30, 2021):

1) The list of large subsidiaries, dependent organizations of Samruk-Kazyna JSC and other legal entities affiliated with them proposed for transfer to the competitive environment in a priority order (in compliance with the List of large subsidiaries, dependent organizations of national managing holdings, national companies and other legal entities being affiliated with them, proposed for transfer to the competitive environment on a priority basis);

2) The list of subsidiaries, dependent organizations of Samruk-Kazyna JSC and other legal entities affiliated with them, proposed for transfer to the competitive environment (in compliance with the List of subsidiaries, dependent organizations of joint-stock companies and other legal entities affiliated with them, proposed to transfer to the competitive environment);

3) The list of subsidiaries, dependent organizations of Samruk-Kazyna JSC and other legal entities affiliated with them, that have social and economic significance, the possession and (or) use and (or) disposal of which will affect the state of the national security of the Republic of Kazakhstan, proposed to transfer to the competitive environment, from among the legal entities included in the Lists specified in sub-items 1) and 2) of item 1 of these Rules, with further submission for consideration of the Board of Directors of the Fund for information (if necessary).

The List of subsidiaries, dependent organizations of Samruk-Kazyna JSC and other legal entities affiliated with them, that have social and economic significance, the possession and (or) use and (or) disposal of which will affect the state of the national security of the Republic of Kazakhstan, proposed to transfer to the competitive environment includes legal entities which Assets are subject to transfer to the competitive environment in the manner specified by these Rules, included in:

1) The list of strategic objects transferred to the authorized capital and (or) owned by national holdings and (or) national companies or their affiliates, as well as other state-owned legal entities in compliance with the relevant Decree of the

Government of the Republic of Kazakhstan (at the moment of approval of these Rules - Decree of the Government of the Republic of Kazakhstan dated June 30, 2008, No.651);

1-1) The list of objects of economic sectors of strategic importance, in respect of which state monitoring of property is carried out, approved by the relevant Decree of the Government of the Republic of Kazakhstan (at the time of approval of these amendments and additions to the Rules – Decree of the Government of the Republic of Kazakhstan dated July 30, 2004, No. 810) [\(amendments and additions of June 20, 2023\)](#);

2) The list of city-forming legal entities, formed and approved in compliance with the Rules for classifying legal entities as town-forming and maintaining their list, approved by an Order of the Head of the authorized body for regional development (at the moment of approval of these Rules - Order of the Minister of National Economy of the Republic of Kazakhstan dated March 03, 2015, No.185).

Formation and approval of the relevant lists of non-strategic assets (divestments), included according to the Decree of the Government of the Republic of Kazakhstan, in the list of subsidiaries, dependent organizations of Joint-Stock Company “Sovereign Wealth Fund “Samruk-Kazyna” and other legal entities affiliated with it, according to which the terms, methods, as well as other conditions for their realization, reorganization, liquidation are determined by the Management Board of Joint-Stock Company “Sovereign Wealth Fund “Samruk-Kazyna”, as well as other legal entities, shall be carried out in the manner prescribed by the Standard [\(amendments and additions of April 08, 2021\)](#).

The Management Board of the Fund, in relation to all Assets directly owned by the Fund, shall approve the general schedule for transfer of the Assets to the competitive environment and takes note of the general schedule for transfer of the Assets owned by the Sectorial Company/Company to the competitive environment.

2. Transfer to the competitive environment (including determination of the transfer method to the competitive environment) of the Assets of social and economic significance, the possession and (or) use and (or) disposal of which will affect the state of the national security of the Republic of Kazakhstan and/or Assets, the balance sheet value of which is more than 2 500 000 times over the monthly calculated index established by the Law on Republic Budget and effective as of January 01 of the corresponding fiscal year is carried out with the involvement of Independent Consultants (amendments and additions of September 30, 2021).

3. Decisions on determination of the method of transfer to the competitive environment of each Asset directly owned by the Fund or Sectorial Company / Company of social and economic significance, the possession and (or) use and (or) disposal of which will affect the state of the national security of the Republic of Kazakhstan are taken by the Board of Directors of the Fund (with pre-approval by the Fund Management Board and the executive body of the Sectorial Company (for Assets owned by the Sectorial Company / Company) on the basis of the recommendation of the Independent Consultant agreed with the Project Office and Sectorial Company Commission (in relation to the Assets owned by the Sectorial Company / Company) in compliance with the current legislation of the Republic of Kazakhstan and internal documents of the Fund, Sectorial Company. The method of transfer of such Assets to the competitive environment is coordinated with the State Commission in accordance with the established procedure (amendments and additions of June 20, 2023).

Decisions on determining the method of transfer of each Asset to the competitive environment that does not have social and economic significance, the possession and (or) use and (or) disposal of which will not affect the state of the national security of the Republic of Kazakhstan, are taken by the Board of Directors of the Fund (in relation to Assets directly owned by the Fund) subject to pre-approval by the Management Board of the Fund based on the

recommendation of the Project Office or the Board of Directors/Supervisory Board of the Sectorial Company (in relation to Assets owned by the Sectorial Company/Company) subject to pre-approval by the Executive Body of the Sectorial Company based on the recommendation of the Sectorial Company Commission, in compliance with the current legislation of the Republic of Kazakhstan and the internal documents of the Fund, the Sectorial Company. The method of transfer of such Assets to the competitive environment is coordinated with the State Commission in accordance with the established procedure ([amendments and additions of April 08, 2021 and of June 20, 2023](#)).

4. The Sectorial Company whose Assets are subject to transfer to the competitive environment through an organized securities market (stock exchange) has the right to create a Steering Committee in the following cases:

- 1) Assets in the Sectorial Company are not included in the official list of any stock exchange;
- 2) Assets in the Sectorial Company are supposed to be transferred to the competitive environment through an organized securities market (stock exchange), in the official list of which the Assets in the Sectorial Company are not included;
- 3) the possibility of an initial public offering of the Assets in the Sectorial Company is being considered.

The Steering Committee, among other members, should include the Deputy first head of the executive body of the Sectorial Company in charge of the transfer of the Assets (shares of the Sectorial Company) to the competitive environment, as well as representatives of the Fund, who are also members of the Project Office.

The Steering Committee, in agreement with the Project Office, has the right to take the necessary decisions on all issues related to the preparation of the Sectorial Company for listing on the relevant stock exchange, except for issues decision-making on which is referred to the competence of the Project Office,

submit strategic issues for approval of the Project Office, provide recommendations to the authorized bodies of the Sectorial Company.

5. Decisions of the Management Board, the Board of Directors of the Fund, recommendations of the Project Office, decisions of the authorized bodies of Sectorial Company / Company may be submitted for coordination to authorized public authorities of the Republic of Kazakhstan in accordance with the procedure stipulated by the legislation of the Republic of Kazakhstan and (or) internal documents of the Fund.

Chapter 3. Procedure for transfer to the competitive environment of the Assets directly owned by the Fund

6. Decisions on realization of each Asset directly owned by the Fund 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 (if necessary) and internal documents of the Fund.

Decisions on the Initial / Minimum Price, approval of the roadmap for each Asset, Terms for realization, requirements for the Purchaser (if any) of the Assets directly owned by the Fund are taken by the Management Board of the Fund.

The Project Office provides the Fund Management Board with proposals on the timing, Initial price / Minimum price and other conditions for Assets realization.

7. In case of transfer of the Asset directly owned by the Fund to the competitive environment through an organized securities market (stock exchange functioning, including, in the territory of the foreign state), the Project Office organizes the necessary activities required to include shares and (or) derivative securities certifying the right to shares directly owned by the Fund on the right of property, according to the rules of the relevant stock exchange in its official list. At the same time, the relevant legal entity, the Assets of which are directly owned by the Fund is obliged to provide all the necessary documents and information,

as well as take the necessary measures at the requests of the Project Office (amendments and additions of September 30, 2021).

The Project Office agrees a roadmap for the realization of the Assets directly owned by the Fund, prepared by the Steering Committee and (or) the Assets Privatization and Development Department, and monitors the work to ensure the readiness of the Assets directly owned by the Fund for transfer to the competitive environment.

8. Subdivision of the Fund responsible for realization, restructuring of the Fund's Assets shall:

- 1) collect, prepare and submit the necessary materials, submit the issues for consideration and development of recommendations by the Project Office;
- 2) provide execution and monitoring of fulfilment of measures on Assets transfer to the competitive environment;
- 3) at the request, inform the Management Board of the Fund on the course of the Assets transfer to the competitive environment;
- 4) prepare and submit necessary information on Assets to be disposed at the request of the Purchaser;
- 5) in cases established by laws, obtain permissions and agreements of public authorities necessary for Assets realization, including those 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) organize work for the involvement of Independent Consultants, specialists and experts of the appropriate profile for consultations and examinations complying with the conditions provided by these Rules in compliance with the laws of the Republic of Kazakhstan and these Rules;
- 7) take other measures necessary for Asset realization in accordance with these Rules.

9. Decisions on attracting Independent Consultants for transfer of the Assets directly owned by the Fund shall be taken in accordance with the

Procurement Procedure by Joint Stock Company “Sovereign Wealth Fund “Samruk-Kazyna” and Legal Entities, at least Fifty Percent of Voting Shares (Interests) of which is Directly or Indirectly owned by Samruk-Kazyna JSC on the Right of Property or trust management (hereinafter - the Procurement Procedure) (amendments of August 26, 2022).

10. The Fund is entitled to determine in the trust management agreement the right of a trust manager to dispose the Asset directly owned by the Fund. At the same time, the trust management agreement must contain the obligation of the trust manager to be guided by:

the rights and obligations provided for by these Rules in relation to the Fund, in case of the Asset disposal;

conditions on quality control of activities of the trust manager for realization of the Asset;

requirements of the Procurement Procedure.

The decision on involving Independent Consultants to assess the market value of the Asset and (or) support the transaction on the Assets directly owned by the Fund is taken by the trust manager in compliance with its internal documents harmonized with internal documents of the Fund on procurement issues and applicable requirements of the legislation (amendments of August 26, 2022).

Chapter 4. Procedure for transfer to the competitive environment of the Assets directly owned by the Sectorial Companies/Companies

11. The Sectorial Company/ Company that owns Assets subject to transfer to the competitive environment, takes (represented by authorized bodies) decision on Asset transfer to the competitive environment in compliance with the current legislation of the Republic of Kazakhstan and internal documents of the Sectorial Company/ Company (amendments and additions of April 08, 2021).

12. The issues on the Assets disposal, owned by the Sectorial Companies / Companies, that are subject to transfer to the competitive environment, can be submitted for agreement and (or) endorsement of the State Commission ([amendments and additions of June 20, 2023](#)).

In case of submitting the issue of disposal of the Asset owned by the Sectorial Company / Company for approval and (or) endorsement of the State Commission, the Sectorial Company / Company shall pre-submit to the Project Office of the Fund the set of documents, that includes (if necessary) ([amendments and additions of June 20, 2023](#)):

- 1) Recommendations of the Independent Consultant (if any);
- 2) Appraisal of the Asset;
- 3) An extract from the Minutes of the decision of the Sectorial Company Commission on the Asset;
- 4) Decision of the Sectorial Company / Company on the Asset disposal;
- 5) other documents (at the request).

13. Based on the recommendation of the Independent Consultant (if any) the Sectorial Company in compliance with the current legislation of the Republic of Kazakhstan and internal documents of the Sectorial Company may take a decision on the Consolidated realization of the Assets. The Consolidated realization of the Assets is performed in accordance with these Rules.

14. A subdivision of the Sectorial Company responsible for realization, restructuring of the Assets shall:

- 1) Organize the work on Assets realization;
- 2) Control over execution of measures on Assets realization;
- 3) ensure involvement of a supplier of assessment service in the established procedure. At that, if the period between the date of compilation of the Asset valuation report and the date of completion of the transaction (signing of the Contract) with the object of valuation or the date of submission of the Purchaser's offer is more than 6 (six) months, then the subdivision of the Sectorial

Company responsible for the realization, restructuring of the Assets together with the interested subdivisions of the Sectorial Company ensures that the Sectorial Company Commission provides an analysis of the financial and economic indicators of the Asset (as of the last reporting date) in compliance with Annex 3 to these Rules for the Sectorial Company Commission to take a decision on the presence/absence of the need to re-involve the supplier for valuation as part of the transfer of the Asset to the competitive environment (amendments and additions of September 30, 2021);

4) Submit proposals on the issues of transfer of the Assets of the Sectorial Company / Company to the competitive environment for consideration of the Sectorial Company Commission;

5) Provide information within 2 business days from the date of the request on the course of transfer of the Assets of the Sectorial company/Company to the competitive environment at the request of a member of the Sectorial Company Commission;

6) Inform the Project Office on the course of transfer of the Assets of the Sectorial Company/Company to the competitive environment and send the representation prepared in compliance with Annex No.2 herewith signed by the CEO of the Sectorial Company as well as all Bidding materials/documents or materials/documents using another way of Asset transfer to the competitive environment allowed by these Rules;

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 Sectorial Company / Company permissions and agreements of public authorities necessary for Assets realization, restructuring including those 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) Take other measures necessary for the Asset realization, restructuring or arising from provisions of these Rules.

15. As part of the pre-preparation of the Asset for the realization, the Company whose voting shares (interest) are indirectly owned by the Sectorial Company enters a contract with the Sectorial Company providing execution of all the necessary actions on the Asset realization, restructuring by the Sectorial Company on behalf of and in the interests of the Company (taking into account requirements of the present Rules).

16. The Sectorial Company Commission is created under each Sectorial Company that implements transfer of the Assets to the competitive environment and is a collegial body that coordinates and controls over the process, and provides recommendations to the authorized bodies of the Sectorial Company regarding decision-making on the realization, restructuring, as well as the involvement of an Independent Consultant on the Assets owned by Sectorial Companies / Companies.

Decision on the establishment, personal composition, appointment of the Chairman and termination of activities of the Sectorial Company Commission is taken by the CEO of the Sectorial Company or a person authorized by him.

The Sectorial Company Commission consists of at least 7 people: Chairman, Deputy Chairman, representatives of the subdivision of the Fund, responsible for the realization, restructuring of the Fund's Assets, a representative of the Single Operator and other members of the Sectorial Company Commission. The Sectorial Company Commission may include representatives of the public authorities, including the State Property and Privatization Committee of the Ministry of Finance of the Republic of Kazakhstan (as agreed) or their territorial subdivisions, as well as political parties (as agreed) and "Atameken" National Chamber of Entrepreneurs of Kazakhstan (as agreed), the Compliance Service or other subdivision of the Sectorial Company performing the Compliance Service function. For operation, the Sectorial Company Commission decides regarding

the appointment of a secretary. The secretary is not a member of the Sectorial Company Commission and has no voting rights (amendments and additions of September 30, 2021 and of June 20, 2023).

The individuals who are personally interested in the results of Asset transfer to the competitive environment cannot be members of the Sectorial Company Commission (including individuals who apply for participation in the Bidding or individuals of 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 persons participating in Biddings or considered as a potential Purchaser that is confirmed by the opinion of the Compliance Service of the Sectorial Company or other subdivision performing the Compliance Service function. In the case of identification of such persons in the Sectorial Company Commission, the CEO of the Sectorial Company must immediately replace them with other individuals (amendments and additions of September 30, 2021).

The Compliance Service of the Sectorial Company or another subdivision performing the functions of the compliance service provides verification of potential purchasers of Assets for affiliation in accordance with the Rules for Verification of the Reliability of Counterparties of Samruk-Kazyna JSC (amendments and additions of June 20, 2023).

17. The Sectorial Company Commission shall perform the following functions:

- 1) Formation of the recommendation on the Initial / Minimum price, Terms for realization, requirements for the Purchaser (if any) of the Assets of the Sectorial Company / Company;
- 2) Approval of the roadmap for transfer of each separate Asset of the Sectorial Company / Company to the competitive environment;
- 3) Control over the implementation of measures of the roadmap for the transfer of the Assets of the Sectorial Company/Company to the competitive

environment, as well as informing the Single Operator on implementation of such measures and subdivision of the Fund responsible for Assets realization and restructuring about implementation of such measures (amendments and additions of September 30, 2021);

4) upon agreement with the structural subdivision of the Fund responsible for realization and restructuring of the Fund assets, approval of a general schedule on transfer of all Assets of the Sectorial Company / Company to the competitive environment;

5) Decision-making on involvement of Independent Consultants to assess the market value of the Assets of the Sectorial Company / Company and (or) support the transaction on the Assets for further decision-making by the authorized body according to the Procurement Procedure in compliance with the legislation of the Republic of Kazakhstan and these Rules, as well as in line with the Procedure approved by the Management Board of the Fund given standards stipulating absence of the conflict of interests;

6) Submitting the proposals on Assets disposal, restructuring of the Assets of the Sectorial Company / Company for consideration of the authorized public authority of the Republic of Kazakhstan in the prescribed manner;

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

8) Determination and announcement of the Bidding winner (with the exception of Auction) in cases provided for in these Rules;

9) Decision-making on cancellation of the results of the Bidding conducted in case of violation of the provisions of these Rules in acceptance and consideration of the Competition Applications and Competitive Bids or in direct conducting of the Bidding which have affected or could affect the outcome of the Bidding conducted;

10) Decision-making on cancellation and re-announcement of the Bidding before Opening of the Competitive Bids;

11) Performance of other functions, including those provided for in these Rules related to transfer of the Assets of the Sectorial Company/Company to the competitive environment.

18. Decisions taken by the Sectorial Company Commission are executed in the form of Minutes. Decisions of the Sectorial Company Commission on issues related to transfer of the Assets of the Sectorial Company / Company to the competitive environment are applied only to the relevant Sectorial Company and Company in respect of the realization of the Assets of which the Sectorial Company fulfils the realization. Decisions of the Sectorial Company Commission should not contradict the decisions of the Management Board and the Board of Directors of the Fund.

19. The Sectorial Company determines independently the order and procedures for transfer of the Assets to the competitive environment, operating regulations of the Sectorial Company Commission under the provisions of these Rules.

20. The decisions on the involvement of the Independent Consultants on Assets owned by the Sectorial Company/Companies are taken in accordance with the Procurement Procedure (amendments of August 26, 2022, No. 202).

Recommendations on the Initial / Minimum Price, terms (including the general schedule for all Assets), Terms for realization, requirements for the Purchaser (if any) of the Assets owned by the Sectorial Company/Company, are provided by the Sectorial Company Commission for further decision-making by the authorized body of the Sectorial Company.

Chapter 4-1. Authorities and Functions of the Single Operator

(amendments and additions of September 30, 2021)

20-1) The Management Board of the Fund shall determine the Single Operator. The Single Operator shall:

- 1) monitor the implementation of measures for the Assets transfer to the competitive environment;
- 2) verify the compliance with the order and procedures for the Assets transfer to the competitive environment provided for in Chapters 3 and 4 of Section 1 of these Rules;
- 3) request materials and information from Sectorial Companies on the Assets transfer to the competitive environment;
- 4) control over the fulfillment by purchasers of the suspensive conditions of the asset purchase and sale agreements, as well as monitor the implementation by the trust managers of the terms and conditions of the trust management agreement, which provides for the subsequent Asset transfer to the competitive environment;
- 5) approval of the draft Asset purchase and sale agreement and the draft trust management agreement providing for the subsequent Asset transfer to the competitive environment, prior to its signing;
- 6) informing the Sectorial Company (in respect of the Assets owned by Sectorial Companies) and the Project Office (in respect of all Assets) on all identified violations and measures to eliminate them in the exercise of authorities under these Rules;
- 7) determine the employee to be included in the Sectorial Company Commissions and the Project Office;
- 8) maintaining a single automated database of sold Assets and Assets to be sold with updated information on the current status of the realization attaching supporting documents;
- 9) analysis/monitoring of the costs of engaged independent consultants as part of the Assets transfer to the competitive environment;
- 10) exercise other authorities provided for by these Rules or other functions arising from them.

Chapter 5. Authorities and Functions of the Independent Consultant

21. The Independent Consultant is engaged to assess the market value of the Asset to be transferred to the competitive environment and (or) to provide advisory services to the Fund and (or) Sectorial Company on pre-sale preparation of the Assets and their sale, development and providing of recommendations, and (or) organization and carrying out other work.

22. In cases where Assets disposal directly owned by the Fund on the right of property or trust management is carried out through the organized securities market (stock exchange, including foreign one), the legal entity, the Assets of which are subject to realization shall coordinate involvement of the Independent Consultants with the Project Office (amendments and additions of September 30, 2021).

23. Involvement of Independent Consultants in respect of the Assets, in the form of one hundred percent of shares (interest), which are directly owned by the Fund on the right of property or trust management, may be carried out at the expense of such Sectorial Company or the Fund based on the recommendation of the Project Office. At that, the Sectorial Company or the Fund should be the customer of the services. The Fund may use the services rendered by Independent Consultants under an agreement concluded with the Sectorial Company. On other Assets, Independent Consultants are involved in the manner prescribed by the legislation of the Republic of Kazakhstan and internal documents of the Sectorial Company / Company / Fund.

24. Involvement of Independent Consultants should be accompanied by obligatory establishing of standards in the agreements 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 members of the Fund group; on responsibility of an Independent Consultant for intended or unintended providing 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.

25. The Independent Consultant will guarantee pursuing a policy of zero tolerance for bribery and corruption, which implies a complete ban on corrupt actions and making payments for assistance/payments, the purpose of which is to simplify formalities in connection with economic activities, to ensure faster settlement of certain issues. The Independent Consultant shall be governed in his activity by applicable laws as well as policies and procedures aimed at fighting graft and commercial bribery developed on its basis.

Section 2. Methods of the Assets Transfer to the Competitive Environment

Chapter 1. General Provisions

26. The following methods can be used in assets transfer to the competitive environment:

- a) Open Two-Stage Competition;
- b) Direct Target Sale;
- c) Electronic Competition;
- d) Auction;
- e) On the stock exchange (disposal / placement of shares in the organized securities market) in compliance with the rules of relevant stock exchange;
- f) Other methods not prohibited by the legislation of the Republic of Kazakhstan.

27. The Asset is realized in the order and terms provided for by the legislation of the Republic of Kazakhstan, if co-owners (participants) claim to acquire it by the pre-emptive right, unless otherwise provided by the legislation of the Republic of Kazakhstan.

28. The Asset that has no social and economic significance, the possession and (or) use and (or) disposal of which will not affect the state of the national

security of the Republic of Kazakhstan can be restructured in a form of reorganization or liquidation without applying methods of transfer to the competitive environment by the decision of the Sectorial Company, Company (in respect of the Assets owned by the Sectorial Company), Fund (in respect of the Assets directly owned by the Fund) due to inexpedience of such transfer in compliance with the legislation of the Republic of Kazakhstan and internal documents.

29. If any permissions and approvals are required to realize the Asset, to obtain which it is necessary to get information following the results of the Bidding in compliance with the requirements of the legislation of the Republic of Kazakhstan, then 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, and the Contract will be signed in a case where such permissions and agreements (including, waiver of pre-emptive and (or) priority right) are issued.

30. The Sectorial Company Commission can independently determine the Terms for realization and the criteria for evaluating the proposals of the Bidding Participants in transfer of the Asset to the competitive environment by the method of Bidding, while the mandatory criterion for evaluating the proposals of the Bidding Participants is to maintain the profile of the activity of the Asset to be realized. If the Competition declared invalid, the conditions and criteria for evaluating the proposals of the Bidding Participants that have been determined earlier may be reviewed by the decision of the Sectorial Company Commission.

31. The terms and conditions for the realization of the Asset using the method of the Open Two-Stage Competition and Direct Target Sale may be as follows:

- 1) Available expertise in the field of activity related to the activities of a legal entity, the Assets of which are to be transferred to the competitive environment;

2) Acquisition of a stake (share in the equity) in the amount sufficient in accordance with the applicable laws to participate in the management of the legal entity, sales of the Asset in which is carried out, as well as in its development through technology transfer, including the receipt of undisclosed information (trade secrets (know-how) and involvement of highly qualified professionals;

3) Assuming commitments on the volumes, types and timing of investment;

4) Ensuring a certain level of production, the range of products to be manufactured or services to be rendered;

5) Environmental measures;

6) Maintenance of the activity profile;

7) Keeping or creating of new jobs;

8) Maintenance of at least two-thirds of the regular number of employees who are citizens of the Republic of Kazakhstan;

9) Maintenance of the existing order and conditions of the use of objects of industrial and social infrastructure;

10) Repayment of the payables in the established terms;

11) Repayment of wage arrears;

12) restriction on transactions (resale, pledge, transfer to the management, and others) and (or) the prohibition of certain actions in relation to the Asset for a certain period of time.

32. The Sectorial Company (in respect of the Assets owned by Sectorial Companies) or the Fund (in respect of the Assets directly owned by the Fund) establishes at least one third of the conditions listed in item 31 of the Rules, of Terms for realization (if necessary the term of fulfilment of such conditions may be established) that should be compulsorily included in the Terms for Asset realization in a form of Direct Target Sale.

33. Mandatory Terms for realization of an Asset using the method of the Open Two-Stage Competition and Direct Target Sale shall be sub-items 6) and

12) of item 31 of the Rules and terms and conditions providing for the sanctions for/responsibility of the Asset Purchaser in proportion to the breach of the Contract.

34. Minimum Price of the Asset shall be established by the decision of the Management Board of the Fund (in respect of the Assets directly owned by the Fund) given a recommendation of the Project Office or by the decision of the authorized body of the Sectorial Company given a recommendation of the Sectorial Company Commission (in respect of the Assets owned by the Sectorial Company or the Company) with regards to the appraisal report of the independent appraiser, prepared in compliance with the legislation of the Republic of Kazakhstan or legislation that regulates pricing at the location of the Asset or Assets, whose initial price is determined by the involvement of Independent Consultants in accordance with international valuation standards.

With respect to the following Assets, it is not permitted to transfer to the competitive environment through the Auction, and it is not allowed to set a minimum price lower than 15% of their market value (according to the appraisal report of the independent appraiser) when they are transferred to the competitive environment by other means:

1) having social economic significance, possession and (or) use and (or) disposal of which will have an impact on the state of national security of the Republic of Kazakhstan;

2) the book value of which is more than 2,500,000 times the size of the monthly calculation index established by the law on the republican budget and effective on January 1 of the corresponding financial year;

3) with a positive profitability (at least 5% per year) for the last three years.

For the purposes of this item:

Profitability = Net income for the past year / Average book value of assets.

Average book value of assets = (book value of assets at the beginning of last year + book value of assets at the end of last year) / 2.

The above requirements for setting the minimum price do not apply to Assets to be realized on the stock exchange ([amendments and additions of June 20, 2023](#)).

Initial Price of the Asset, except for Assets sold on the stock exchange, shall be established by the decision of the Management Board of the Fund (in respect of the Assets directly owned by the Fund) given a recommendation of the Project Office or by the decision of the authorized body of the Sectorial Company (in respect of the Assets owned by the Sectorial Company or the Company), with regards to the recommendation of the Sectorial Company Commission taking into account the appraisal prepared in compliance with the legislation of the Republic of Kazakhstan or the legislation that regulates the pricing at the location of the Asset ([amendments and additions of June 20, 2023](#)).

35. The Bidding Notice is published by the Sectorial Company (in respect of the Assets owned by Sectorial Companies) or by the Fund (in respect of Assets directly owned by the Fund) in periodicals distributed throughout the territory of the Republic of Kazakhstan, with the frequency of the publication of at least 3 times a week, as well as on the official website (if available) of the Sectorial Company (in respect of the Assets owned by Sectorial Companies) or the Fund (in respect of the Assets directly owned by the Fund). In case of Asset realization on the stock exchange (organized securities market, including foreign one), the Bidding information is placed in accordance with the rules of the relevant stock exchange ([amendments and additions of June 20, 2023](#)).

36. Legal entities whose voting shares (interests) are owned by the State (except for Biddings in the stock exchange), as well as legal entities directly or indirectly owned by the Fund, are not admitted to the Biddings. Indirect ownership means the ownership to each subsequent legal entity of shares (interest) of another legal entity based on the right of property or trust management ([amendments and additions of September 30, 2021](#)).

37. The individuals intending to participate in the Biddings have the right to examine the property of the legal entity, sale of the Asset in which is carried out, and familiarize themselves with the documents for the Asset to be realized (except for Assets to be realized on the stock exchange (organized securities market, and including foreign one) within the period set by the Sectorial Company (in respect of the Assets owned by the Sectorial Companies) or the Fund (in respect of the Assets directly owned by the Fund, but no later than 3 business days prior to the closing the receipt of applications for Biddings. The Sectorial Company (in respect of the Assets owned by the Sectorial Companies) or the Fund (in respect of the Assets directly owned by the Fund) is entitled to establish additional conditions for the examination procedure (including to establish the condition for signing a confidentiality agreement).

38. In the course of conducting measures to transfer the Asset to the competitive environment, the Sectorial Company (in respect of the Assets owned by Sectorial Companies) or the Fund (in respect of the Assets directly owned by the Fund) shall be entitled to involvement additionally consultants and (or) experts in accordance with the Procurement Procedure.

39. The additional Terms for the Asset realization may be set in the Asset sale by any method specified in these Rules, if such Terms for realization have been communicated to the Purchaser in advance, according to the decision of the authorized body of the Sectorial Company (in respect of the Assets owned by Sectorial Company/Company) or the Fund (in respect of the Assets directly owned by the Fund).

40. The value of the Asset disposed by any method specified in these Rules may be paid by parts (tranches) or in installments according to the decision of the authorized body of the Sectorial Company (in respect of the Assets owned by Sectorial Companies/Company) or the Fund (in respect of the Assets directly owned by the Fund). If the value of the Asset is paid by parts (tranches) or in installments, the sum of outstanding 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 in compliance with the laws of the Republic of Kazakhstan.

At that, the total term of payment of the Asset value should not exceed 24 (twenty-four) calendar months and the first payment (tranche) should not account for less than 30% (thirty percent) of the value of the Asset. The term and procedure of payment of the Asset value by parts (tranches) or in installments shall be agreed upon in the Contract.

In this case, the ownership right to the Asset may be assigned at the discretion of the Sectorial Company (in respect of the Assets owned by the Sectorial Company/Company) or the Fund (in respect of the Assets directly owned by the Fund) in one of the following ways:

1) When the Asset value is paid by parts (tranches), the ownership right to the Asset is transferred after full payment of the sum prescribed in the Contract by signing of the Act of Acceptance or Transfer of the Asset, which is the integral part of the Contract. At that, the Asset may be transferred to the trust management of the Purchaser before the full payment under the Contract. When transferring the Asset to the trust management, it is necessary to provide for the responsibilities of the Purchaser regarding the payment costs (operating, investment, financial), associated with the Asset, before full transfer of the ownership right to the Asset under to the Contract; or

2) When the Asset value is paid by parts (tranches), the ownership right to the Asset is transferred proportionally to its portion, repaid as the first part (first tranche) of the Asset value.

The ownership right to the unpaid part of the Asset is transferred after the full payment of the total amount specified in the Contract after the signing of the Act of Acceptance that is an integral part of the Contract.

At that, the unpaid and non-transferred to the Purchaser ownership part in the Asset shall be transferred to the trust management of the Purchaser till the full payment of the amount specified in the Contract.

When the Asset value is paid by parts (tranches), the following provisions are to be included in the Contract and trust management contract:

a) Ensuring fulfillment of the terms and conditions specified in items 32 and 33 of present Rules (also through inclusion of decision-making on corresponding issues in the competence of the supervisory board (if any) or supreme body of the limited liability partnership/management body of the joint stock company);

b) Commitment of the Purchaser to cover costs (operating, investment, financial), associated with the Asset before the full transfer of the ownership right to the Asset under the Contract;

c) Other terms and conditions, stipulated in the present Rules; or

3) When the Asset value is paid in instalments, the ownership right to the Asset is transferred after the payment of the initial installment with a simultaneous conclusion of pledge agreement/agreements on the Asset and all tangible fixed assets of the legal entity, the Asset in which was acquired by the Purchaser, with the registration of such pledge in accordance with the legislation of the Republic of Kazakhstan.

Chapter 2. Open Two-Stage Competition

41. Open two-stage competition on disposal of the Assets of the Fund (in relation of the Assets directly owned by the Fund) and Sectorial Companies (in relation of the Assets owned by the Sectorial Companies/Companies) is carried out on the basis of a decision of the authorized bodies of the Fund or Sectorial Company, respectively, which determines such a method of transfer to the competitive environment and includes the following stages:

1) The first stage - submission and consideration of the Competitive Bids including preliminary proposal on the subject of the Competition. As a result of

the first stage, the Sectorial Company (in respect of the Assets owned by the Sectorial Companies) or the Fund (in respect of the Assets directly owned by the Fund) takes decision on the admission or rejection of the persons to the second stage of Open Two-Stage Competition and approves content and evaluation criteria of Competitive Bids;

2) The second stage - submission and consideration of Competitive Bids according to which the Winner of the Open Two-Stage Competition is determined.

Unlimited number of persons can participate in the Bidding using the method of the Open Two-Stage Competition.

42. The total period for holding Biddings by the method of an Open Two-Stage Competition should not exceed 120 business days. The Sectorial Company (with respect to Assets owned by Sectorial Companies / Companies) or the Fund (in respect of the Assets directly owned by the Fund) independently determines the deadline of the proper examination of the Asset by the potential purchasers and terms of other procedures in holding the Open Two-Stage Competition.

43. Bidding Notice in relation of the first stage should include the following information:

- 1) Initial Price of the Asset;
- 2) Evaluation criteria of preliminary proposals;
- 3) Content of a preliminary proposal;
- 4) Minimum requirements in compliance with criteria of the proposal evaluation to be sent within the competition indicated in the Bidding Notice;
- 5) Notification stating that the evaluation criteria of Competitive Bids will be determined and submitted to the Bidders of the Open Two-Stage Competition during the second stage;
- 6) Size, term of providing and return of the Security;
- 7) Date of drawing up results of the Open Two-Stage Competition;
- 8) Conditions for transfer of the ownership right to the Asset;

9) Mandatory and additional conditions that the prospective purchaser agrees to fulfill if it is selected as the winner in the Open Two-Stage Competition.

44. A person claiming participation in the Open Two-Stage Competition for participation in the Biddings shall submit a Competition Application that should contain an application executed on the form in compliance with Annex 1 herewith.

45. Admission and registration of Competition Applications for participation in the Open Two-Stage Competition will start from the date of Bidding Notice publication.

46. If at the moment of expiration of the application deadline in the Open Two-Stage Competition, less than two Competition Applications have been submitted, thus the Open Two-Stage Competition on this Asset is declared invalid.

47. Opening of the Competition Application packages and their audit for compliance with the requirements of the Bidding Notice and these Rules (without audit for compliance with the evaluation criteria of preliminary proposals) is carried out on the expiry date for Competition Applications for participation in the Open Two-Stage Competition. After consideration of the submitted materials, the applicants are notified of the revealed inconsistencies by telephone, e-mail or other communication means.

48. A person claiming participation in the Open Two-Stage Competition, in due time, eliminates the identified inconsistencies. At that, submission of information and documents that change content and (or) conditions of the preliminary proposal is not permitted. The Competition Applications for participation in the Open Two-Stage Competition (with eliminated inconsistencies) and preliminary proposals attached to them shall be considered upon expiry of the deadline for the elimination of identified inconsistencies by the Sectorial Company (in respect of the Assets owned by Sectorial Companies) or the Fund (in respect of the Assets directly owned by the Fund).

49. A decision regarding admission or rejection of individuals who submitted the said Competition Applications to the second stage of the Open Two-Stage Competition and assigning them a status of Open Two-Stage Competition Bidder shall be taken following the results of consideration of the Competition Applications. In case of rejection of the Bidder to the second stage of the Open Two-Stage Competition, the Security contributed by this person is returned within 3 (three) business days from the moment the Sectorial Company / Fund sends an official letter on the rejection to the second stage of the Open Two-Stage Competition.

50. A Bidder may be denied access to participation in the second stage of the Open Two-Stage Competition, if the preliminary proposal submitted by that person does not comply with requirements indicated in the Bidding Notice as well as minimum requirements in accordance with evaluation criteria of applications specified in the Bidding Notice to be submitted as a part of the Competition.

51. The Competitive Bid is submitted by the Bidder of the Open Two-Stage Competition in a sealed envelope. The Fund / Sectorial Company should maintain a special register of Competitive Bids and Competition Applications with mandatory indication of the date and time of receipt of Competitive Bids and Competition Applications. The Competition Application should be bound, the pages or sheets should be numbered, the last page or sheet should be certified with the signature and seal (for an individual, if any) of the Bidder of the Open Two-Stage Competition.

The Bidder of the Open Two-Stage Competition should specify the following on the front side of the sealed envelope with the Competition Application:

- 1) Full name and postal address of the Bidder of the Open Two-Stage Competition;
- 2) Full name and postal address of the Bidding organizer;

3) Name of the Asset for participation in the Open Two-Stage Competition, for which the Competition Application of the Bidder of the Open Two-Stage Competition is submitted;

4) Inscription “NOT TO OPEN BEFORE”, indicating the date and time of the deadline for acceptance of the Competition Applications in accordance with the Bidding Notice.

52. The Bidder whose Competition Application includes the highest acquisition price of the Asset, taking into account the terms of the installment, is the Winner of the Open Two-Stage Competition.

In equality of the conditional prices of the Competition Applications, the Bidder who submitted the Competition Application first is the winner of the Open Two-Stage Competition.

53. If following the results of consideration of the Competition Applications for participation in the Open Two-Stage Competition only one person is admitted to participate, the Open Two-Stage Competition is declared invalid. In this case, the corresponding Asset may be realized to such person through Direct Target Sale on the terms and conditions no worse those provided for by its application for participation in the Bidding, the corresponding preliminary proposal, the Bidding Notice and the set of Asset documentation. At that, the price of the Asset realization shall not be less than the price specified in the preliminary proposal of this person stated in the Competition Application for participation in the Open Two-Stage Competition.

54. If following the consideration of all submitted Competition Applications for participation in the Open Two-Stage Competition, no one is admitted for participation in the second stage, such Competition shall be declared invalid.

55. The Bidder of the Open Two-Stage Competition has the right to participate in the second stage of the Open Two-Stage Competition personally or through his authorized representatives.

56. The notice about the second stage of the Open Two-Stage Competition with indication of the term, venue, time and method for submission of the Competition Applications shall be sent to the Bidder of the Open Two-Stage Competition by registered mail with notification about receiving with subsequent sending by e-mail or fax.

57. Each Bidder of the Open Two-Stage Competition has the right to submit only one Competition Application.

58. The Sectorial Company (in respect of the Assets owned by Sectorial Companies) or the Fund (in respect of the Assets directly owned by the Fund) determines a winner of the Open Two-Stage Competition following consideration of the Competition Applications, taking into account information about Bidders, obtained in considering Competition Applications for participation in Biddings or indicated in the Competition Applications such as financial, organizational, managerial and other opportunities of the Bidder. At that, a Competition Application should comply with the criteria stated in relevant notice about the second stage of the Open Two-Stage Competition.

59. The Competition Applications that do not correspond to the minimum requirements in compliance with evaluation criteria of Competition Applications are subject to rejection; relevant note should be made in the Minutes of the Open Two-Stage Competition results. If there is less than two admitted Competitive Applications left, the Open Two-Stage Competition is declared invalid.

60. The decision of the Sectorial Company (in respect of the Assets owned by Sectorial Companies) or the Fund (in respect of the Assets directly owned by the Fund) shall be executed in the form of the Minutes on the results of the Open Two-Stage Competition on the day of finalizing the Open Competition.

61. A guarantee deposit of the Bidder who has been recognized a winner and concluded the Contract shall be applied toward the fulfillment of monetary obligations of the Purchaser under the relevant Contract.

The Fund/ Sectorial Company / Company shall not return a guarantee deposit made as a Security in cases provided for by the terms of the Biddings.

62. If there is no Competition Application for participation in the Open Two-Stage Competition or making-decision of the Sectorial Company (in respect of the Assets owned by Sectorial Companies) or the Fund (in respect of the Assets directly owned by the Fund) on the absence of the Winner, a new Open Two-Stage Competition shall be carried out during the term indicated in this decision. In holding the new Open Two-Stage Competition, the Terms for the Asset realization and the evaluation criteria of the Competitive Bids and Competition Applications may be changed according to the decision of the Sectorial Company (in respect of the Assets owned by Sectorial Companies) or the Fund (in respect of the Assets directly owned by the Fund).

It is permitted to change the method of Asset transfer to the competitive environment in accordance with the procedure provided for by these Rules, in case two previously held Open Two-Stage Competitions are declared invalid and if one of the following conditions is met:

- 1) the absence of competitive applications for participation in the second Open Two-Stage Competition;
- 2) taking by the Sectorial Company (in relation to Assets owned by Sectorial Companies/Companies) or the Fund (in relation to Assets directly owned by the Fund), a decision on the absence of a winner in the second Open Two-Stage Competition.

The decision on change of the method of transfer to the competitive environment for each Asset of social economic significance, ownership and (or) use and (or) disposal of which will affect the state of national security of the Republic of Kazakhstan shall be taken by the Board of Directors of the Fund in the following order:

for Assets directly owned by the Fund - subject to preliminary approval of the Management Board of the Fund, based on the recommendation of the Independent Consultant and in coordination with the Project Office;

for Assets owned by the Sectorial Company/Companies - with prior approval of the executive body of the Sectorial Company and the Management Board of the Fund, based on the recommendation of the Independent Consultant and in coordination with the Sectorial Company Commission and the Project Office.

The decision on change of the method of transfer to the competitive environment for each Asset that has no social economic significance, ownership and (or) use and (or) disposal of which will affect the state of national security of the Republic of Kazakhstan shall be taken by:

the Board of Directors of the Fund for Assets directly owned by the Fund, with preliminary approval of the Management Board of the Fund based on the recommendation of the Project Office;

the Board of Directors / Supervisory Board of the Sectorial Company for Assets owned by the Sectorial Company/Company, subject to preliminary approval of the executive body of the Sectorial Company based on the recommendation of the Sectorial Company Commission.

Decisions specified herein must be taken in accordance with the current legislation of the Republic of Kazakhstan and the internal documents of the Fund, the Sectorial Company.

Change of the method of transfer of such Assets to the competitive environment is coordinated with the State Commission in accordance with the established procedure (amendments and additions of December 19, 2023).

Chapter 3. Electronic Competition

63. Electronic competition on disposal of the Assets, owned by the Fund and Sectorial Companies is carried out on the basis of a decision of the authorized body of the Fund or the Board of Directors of the Sectorial Company,

which determines the method of transfer to the competitive environment through the System in compliance with the Regulations on Electronic Competition.

If the initial Electronic Competition is declared invalid, a repeated Electronic Competition for Asset disposal is held.

If the second Electronic Competition is declared invalid, it is permitted to change the method of transfer of the Assets to the competitive environment in accordance with item 62 of these Rules (amendments and additions of December 19, 2023).

64. Additional advertisement means may be utilized to raise awareness about the Bidding concerning Electronic Competition.

Chapter 4. Direct target sale

65. The method of the Asset realization by direct target sale is determined in the manner prescribed by these Rules, in case of inexpedience to determine other methods.

The recommendation of the Independent Consultant or the Project Office or the Sectorial Company Commission should contain justifications for determining the method of the Asset realization through direct target sale and inexpediency of determining the method for the Asset realization through an open two-stage competition, electronic competition, auction (amendments and additions of April 08, 2021).

66. Direct Target Sale is carried out to the strategic investor – Purchaser, who meets all the following criteria:

- 1) Available experience in the sphere related to the activity of the legal entity, the Asset in which is being sold;
- 2) Acquisition of a stake (share in the equity) comprising all or part of the disposed Asset, sufficient in accordance with applicable law to participate in the legal entity management, the Asset in which is being sold to finance projects, as

well as its development through technology transfer, including obtaining undisclosed information (production secrets (know-how) and involvement of highly skilled specialists;

3) other criteria established in line with item 33 and paragraph one of item 34 of the present Rules (amendments and additions of April 08, 2021).

67. Direct Target Sale of the Asset may be carried out at the price not lower than the Minimum Price by concluding the Contract.

The individuals and legal entities determined as purchasers of the Assets realized using the method of Direct Target Sale shall comply with the following qualification requirements:

- 1) possess legal capability of the individual or civil legal capacity of a legal entity to sign a Contract;
- 2) be able to execute terms and conditions of the relevant Contract;
- 3) other requirements determined by the present Rules and (or) Decision of the authorized bodies of the Sectorial Company or the Fund.

In cases where a consortium acts as a potential Purchaser, the consortium can be recognized as meeting the qualification requirements if the participants of this consortium collectively meet the qualification requirements. At that, the consortium agreement concluded between the participants of this consortium should contain a condition that the consortium participants are jointly and severally liable for obligations related to the activities of the consortium.

68. The terms and conditions for the Asset realization using the method of Direct Target Sale should be established in accordance with items 32 - 34 of the Rules.

Chapter 5. Asset realization on the stock exchange

69. Preparation of an Asset that has the social and economic significance, the possession and (or) use, and (or) disposal of which will affect the state of the national security of the Republic of Kazakhstan for inclusion in the official list of

securities of the stock exchange, is carried out by the Project Office together with the Steering Committee of the Sectorial Company with the involvement of an Independent Consultant in accordance with the listing requirements of such a stock exchange and best practices.

70. The Independent Consultant, if necessary, performs due diligence of the Sectorial Company / Company, in which the Asset is being realized and provides recommendations with respect of the activities necessary for the preparation of the Asset, including recommendations on:

- 1) Optimization of the organizational structure of the Sectorial Company / Company, in which the Asset is being realized;
- 2) Accounting Policy of the Sectorial Company / Company, in which the Asset is being realized;
- 3) Dividend Policy of the Sectorial Company / Company, in which the Asset is being realized;
- 4) Corporate Governance of the Sectorial Company / Company, in which the Asset is being realized;
- 5) Risk management systems for corruption and money laundering.

71. The Fund Management Board (in respect of the Assets directly owned by the Fund) or the Sectorial Company Commission (in respect of the Assets owned by the Sectorial Companies), based on the recommendations of the Independent Consultant (if any) and the Steering Committee (if any), approves the roadmap for the Asset realization on the stock exchange.

72. The Fund Board of Directors (in respect of the Assets directly owned by the Fund) or the Board of Directors of the Sectorial Company (in respect of the Assets owned by the Sectorial Company / Company) takes a decision on the price, amount, structure of the placement of shares of the Sectorial Company / Company based on the collection of investor applications, taking into account the recommendation of the Independent Consultant and in compliance with the

requirements of the legislation of the Republic of Kazakhstan in respect of the offer of securities for purchase on the territory of the Republic of Kazakhstan.

Chapter 6. Auction

73. The Auction for the Asset realization is carried out in respect of the Assets on which it was decided to transfer the Asset to the competitive environment using the method of the Auction, provided for in these Rules, through the System in accordance with the Regulations on Electronic Competition.

74. At that, the first Auction to be held in the System for the specific Asset realization should be held under the terms and conditions of price increase.

If the first Auction is declared invalid, the second Auction is held for the Asset to be realized. In holding the second Auction, the Asset realization is carried out under the terms and conditions of price decrease with a Minimum Price defined by reducing Initial Price by 50 percent.

When holding the third Auction, the Asset is sold by the method of price decrease without setting Minimum Price.

Each subsequent Auction held (second and third) for transfer of the Assets to the competitive environment through the Auction method shall be carried out within 20 (twenty) working days. The Initial Price of the Asset to be realized may be below the balance sheet value ([amendments and additions of June 20, 2023](#)).

The second and third Biddings using the Auction method on the realized Asset are held under the terms of price decrease in the manner provided for by the provisions of these Rules and Regulations on Electronic Competitions, including those related to deadlines for carrying out preparation for the Biddings and publishing Bidding Notices.

75. In case of lack of the demand, the Assets that have not been realized based on the results of three Auctions, are subject to liquidation or reorganization in the manner provided for in the legislation of the Republic of Kazakhstan based on a decision of the Asset owner taken in compliance with these Rules.

If there is no demand on the Asset registered in foreign jurisdictions and it is not realized on the results of three Auctions in the System, then such Asset can be realized on the territory of the relevant foreign state on the basis of the applicable foreign law according to the decision of the Sectorial Company, Company (in respect of the Assets owned by the Sectorial Company), the Fund (in respect of the Assets directly owned by the Fund) due to inexpedience of such realization in compliance with the legislation of the Republic of Kazakhstan and internal documents.

Section 3. Closing Procedures

Chapter 1. Procedure for conclusion of a procurement contract

76. Prior to signing the Contract, the Sectorial Company (in relation to the Assets owned by Sectorial Companies/Companies) submits representation prepared in line with Annex No.2 herewith, and copies of documents confirming compliance of the order and procedure of the Assets realization as provided for by these Rules to the address of the Single Operator.

The Contract is concluded by the Asset owner in writing (upon agreement with the Single Operator) and within terms based on the Minutes of Bidding results or a decision of the Sectorial Company or the Fund about Terms for Asset Realization in a form of Direct Target Sale (amendments and additions of September 30, 2021).

77. 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 8 and sub-item 8) of item 14 of the present Rules. The term of the Contract concluding is prolonged for a period necessary for obtaining permissions and agreements that are required, inter alia, due to existing priority or pre-emptive right of the third parties or a state based on the

contract, legislation or another compulsory act, according to the decision of the Sectorial Company or the Fund.

78. The terms and conditions of the Contract should provide for the following:

- 1) Terms for realization that the Purchaser assumed to fulfil on the Open Two-Stage Competition or Direct Target Sale;
- 2) Need to receive all required corporate decisions of the Purchaser, stipulated by the applicable legislation or its constituent documents necessary for acquisition of the Asset to be realized by such a person, including a decision on approval and (or) execution of a major transaction or related-party transaction (if applicable);
- 3) Submission of the representations and warranties as well as supporting documents (if any) by the Purchaser that the Purchaser is not in the process of liquidation or any process related to bankruptcy;
- 4) Liabilities of the parties on registration of the Contract in cases, stipulated by the applicable legislation;
- 5) Responsibility of the Purchaser and sanctions applicable to the Purchaser, adequate and proportionate to the subject of the Contract;
- 6) Terms of monitoring the implementation of the Terms for realization and termination of the obligations under the Contract;
- 7) The possibility of including the conditions for Contract Security (including in the form of a bank guarantee) (amendments and additions of September 30, 2021).

79. Control over proper implementation of the Contract terms and conditions is performed by the Sectorial Company (in relation to the Assets owned by Sectorial Companies) or the Fund (in relation to the Assets directly owned by the Fund) and Single Operator. Control over the fulfillment of the terms of the Contract is carried out until the end of the fulfillment of obligations by the Purchaser (amendments and additions of September 30, 2021).

80. The Company ensures submission of the copies of all documents related to the execution of the Contract, including those that have been terminated, to the Sectorial Company (in relation to the Assets owned by Sectorial Companies) or the Fund (in relation to the Assets directly owned by the Fund) to execute the control. The Sectorial Company (in relation to the Assets owned by Sectorial Companies) or the Fund (in relation to the Assets directly owned by the Fund) are entitled to engage the experts for monitoring, as well as to acquire advisory, audit and other services for these purposes (amendments and additions of September 30, 2021).

81. The provisions of the present Chapter shall not be applied to the cases of the Asset realization on the stock exchange (organized securities market, including foreign one).

Chapter 2. Other Procedures

82. Settlement under the Contract will be made between the Asset owner (Sectorial Company or the Fund or the Company) and Purchaser.

83. The decision on further actions in regard to unrealized Assets, in which the Company is not the sole shareholder (participant) is taken by the Asset owner, considering the recommendations of the Sectorial Company Commission (in respect of the Assets owned by Sectorial Companies / Companies) and Project Office (in respect of the Assets directly owned by the Fund).

84. The Asset registered in foreign jurisdictions may be realized on the territory of the relevant foreign state on the basis of applicable foreign law according to the decision of the Sectorial Company/Company (in respect of the Assets owned by Sectorial Companies / Companies), the Fund (in respect of the Assets directly owned by the Fund) due to the inexpediency of such realization in the Republic of Kazakhstan or in accordance with the requirements of applicable foreign law.

85. The procedures for the Assets realization, started (announced) before the present Rules come into force, are executed in compliance with the order to be in force on the date when the decision on the Assets realization has been taken. The provisions of the present item shall not be applied to the cases of the Asset realization using the direct target sale (amendments and additions of April 08, 2021).

Chapter 3. Responsibility for Violation of Rules

86. The Heads of the Sectorial Company, Company, members of the authorized bodies of the Sectorial Company, Company, Project Office, Sectorial Company Commission, Steering Committee and other persons responsible for transfer of the Assets to the competitive environment are liable for violating the provisions of these Rules as stipulated by the laws of the Republic of Kazakhstan.

Annex No.1

**to the Rules for Transfer to the Competitive Environment of the Assets of
Joint-Stock Company “Sovereign Wealth Fund
“Samruk-Kazyna” and Organizations, at least Fifty Percent of the Voting
Shares (Equity Interests) of which is Directly or Indirectly Owned by
Samruk-Kazyna JSC on the Right of Property**

STATEMENT

By this _____ (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 the published Bidding Notice dated
_____ and familiarized with the Rules for Transfer to the
Competitive Environment of the Assets of Joint-Stock Company “Sovereign
Wealth Fund “Samruk-Kazyna” and organizations at least fifty percent of voting
shares (interest) of which is directly or indirectly owned by Samruk-Kazyna JSC
on the right of property (hereinafter - Rules),

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

wishes 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 the Biddings in the sum of KZT _____ (_____) (in figures) (amount in words)

to the account of _____ (hereinafter – the Company)
(specify name of the owner of the asset)

Account details _____,

payment purpose code _____,

code of enterprise _____,

No. of the payment document _____,

Date of the payment document _____.

3. The Applicant hereby confirms his awareness on the fact that the persons specified in the 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 identifying incompliance of the Applicant with requirements lodged to the Bidder, the Applicant will lose the right to participate in Bidding and recognize invalidity of the Minutes of Bidding results and relevant sale and purchase contract signed by the Applicant (or on its behalf).

5. If the Applicant is declared as the Winner of the Bidding, the Applicant hereby assumes liabilities to sign the Minutes of Bidding results on the day of its holding, unless other terms are specified in the Rules or Bidding Notice, and sign a sale and purchase contract in relation to the Asset to be realized during the terms stipulated in the Minutes of Bidding results on the terms established during the Biddings and in compliance with circulated draft contract and Competitive Bid or Competition Application of the Applicant (in case of participation in a competition) at the price and terms offered by the Applicant or which the Applicant has accepted when holding the Biddings (directly or through the authorized representative).

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

1) waiver of participation in the Biddings after expiration of the period for submission of the applications for participation in the Biddings;

2) according to the decision of the Fund or the Sectorial Company, the Company, as provided by the Rules, in case of violation of the Rules or due to violation of the order and terms of the Biddings, causing obstruction or interfering in holding the Biddings, if any documented justifications;

3) in case of failure to provide a Competition Application or Competitive Bid within established term;

4) if the terms and conditions of the Competition Application or Competitive Bid submitted by the Applicant do not knowingly satisfy the minimum requirements in compliance with the proposal evaluation criteria indicated in Bidding Notice sent in compliance with provisions of the Rules as a part of the competition on the Asset realization;

5) in case of failure to sign the Minutes on Bidding results or a sale and purchase contract;

6) in case of non-implementation or improper implementation of liabilities under the sale and purchase contract.

7. The Applicant acknowledges that in the case of non-admission of the Applicant to the second stage of the Biddings, the Asset owner will return the guarantee amount within 3 (three) business days to the Applicant's account upon the reception of an official letter documenting the refusal of admission to the second stage of the Biddings.

8. The present statement is a form of expression of a full and unconditional consent of the Applicant with participation in the Biddings under the terms and conditions stated in the Rules and Bidding Notice dated _____ ,

_____, published on _____ (sent to the Applicant on _____).

9. The Applicant hereby confirms absence of any decision on liquidation, judgment on bankruptcy and (or) initiating bankruptcy proceedings or other similar proceedings, on absence of decision on termination of the activity of the Applicant in the order provided by the legislation.

10. The present Statement together with the Minutes on Bidding results will have a force of a contract valid till signing a sale and purchase contract.

For a legal entity:

Name _____

BIN _____

Full name of the CEO _____

Address: _____

Phone (fax) number: _____

Bank details:

IIC _____

BIC _____

Bank name _____

BC _____

The statement is attached with:

1) _____

2) _____

For an individual:

Full name: _____

IIN _____

Passport data _____

Address: _____

Phone (fax) number: _____

Bank details:

IIC _____

BIC _____

Bank name _____

BC _____

The statement is attached with:

1) _____

2) _____

3) _____

(signature) (full name of the individual or name of a legal entity and full name of the CEO or authorized representative of a legal entity, acting on the basis of the power of attorney)

_____, 2020.

LS

Accepted on _____, 20__, at __:__.

(signature)

(Full name of the person who accepted the Statement)

Annex No.2

**to the Rules for Transfer to the Competitive Environment of
the Assets of Joint Stock Company “Sovereign Wealth Fund
“Samruk-Kazyna” and Organizations, at Least Fifty Percent
of Voting Shares (Interests) of which is Directly or Indirectly
Owned by Samruk-Kazyna JSC on the Right of Property**

REPRESENTATION FORM OF THE SECTORIAL COMPANY

_____ (name of the Sectorial Company) hereby confirms that the measures for transfer of _____ (name of the Asset) to the competitive environment were carried out in compliance with the legislation of the Republic of Kazakhstan, Rules for Transfer to the Competitive Environment of the Assets of Joint-Stock Company “Sovereign Wealth Fund “Samruk-Kazyna” and Organizations at Lead Fifty Percent of Voting Shares (Interests) of which is Directly or Indirectly Owned by Samruk-Kazyna JSC on the Right of Property approved by the decision of the Board of Directors of Samruk-Kazyna JSC of _____ 2020, Minutes No._____ (hereinafter – Rules), and internal regulatory documents of Samruk-Kazyna JSC and _____ (name of the Sectorial Company).

Please find enclosed the supporting documents:

s/i	List of information	Supporting documents
1.	Description of the realized Asset owned by the Sectorial Company/Company, including the indication of the presence/absence of its social and economic significance, presence in the list of strategic objects	

2.	Information on the decisions of the Management Board of the Fund on inclusion of the Asset in the List of the Assets recommended and proposed for transfer to the competitive environment	
3.	Information on the attraction of the Independent Consultant (Consultants) (if applicable), indication of the relevant decisions of the authorized bodies of the Sectorial Company and (or) Samruk-Kazyna JSC	
4.	Information on determining the method of transferring the Asset to the competitive environment, indicating the decisions of the authorized bodies of the Sectorial Company and (or) the Fund, the State Commission on the Issues of Modernization of the Economy of the Republic of Kazakhstan, recommendations received	
5.	Information about the decisions of the authorized bodies of the Sectorial Company and (or) the Fund, as well as instructions accepted on realization of the Asset	
6.	Indication of compliance with all applicable procedures and requirements established by the Rules	
7.	Description of the established Conditions for realization of the Asset, activities carried out	

	in order to realize the Asset	
8.	Information about the received permits, consents, approvals in relation to the disposal of the Asset	
9.	Other information	

Annex (on_____ pages).

_____	_____	_____
(position)	(signature)	(full name)

LS

Executor: (full name), (position)

Phone: _____

**Note: copies of all documents for realization of the Asset must be attached to the Representation.*

***Note: The Representation is signed by the first head of the executive body of the Sectorial Company.*

****Note: The Representation is written on [1-3] sheets (font - Times New Roman, font size 14).*

Annex No.3

**to the Rules for Transfer to the Competitive
Environment of the Assets of Joint Stock
Company “Sovereign Wealth Fund “Samruk-
Kazyna” and Organizations, at Least Fifty
Percent of Voting Shares (Interests) of which is
Directly or Indirectly Owned by Samruk-Kazyna
JSC on the Right of Property
(amendments and additions of September 30, 2021)**

**Analysis of financial and economic indicators of the Asset
(as of the last reporting date)**

Asset name: _____

Date of the Asset valuation report: _____

Name of the appraisal organization: _____

The planned date of the transaction with the object of evaluation or the date of submission of the public offer: _____

Name of financial and economic indicators	As of the date of the Evaluation Report	As of the date of the last financial statements	Deviation (+/-)
Income			
Expenses			
Net income / loss			
Assets			
Liabilities			
Equity capital			
EBITDA			

Description of significant events after the date of the Asset Valuation Report:

- 1) _____;
- 2) _____;
- 3) _____;

**Head of the Subdivision of the
Sectorial Company responsible**

for the realization, restructuring of Assets _____ **full name**
(signature)

Heads of Interested

Subdivisions of the Sectorial Company _____ **full name**
(signature)

**this Annex can be prepared jointly with other involved subdivisions of the Sectorial Company and/or an independent consultant.*