

Approved  
By the decision of the  
Management Board of  
JSC Samruk-Energy  
dated "13" August 2018  
Minutes of Meeting N 15\_\_\_\_

**Regulation on the Credit Committee  
of JSC Samruk-Energy  
SE-PL-07/06**

Astana 2018

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## **1. Purpose and scope**

1. This Regulation on the Credit Committee of Samruk-Energy JSC determine the status, procedure for creating, convening, holding meetings, making decisions and their execution, as well as the main tasks and functions of the Credit Committee.

2. The main purpose of this Regulation is to determine the procedure for the formation, convening, holding meetings, making decisions of the Credit Committee, as well as regulating other issues related to its activities, in order to ensure timely and high-quality decision-making on issues related to its competence.

3. The Regulation is an internal regulatory document that applies to all structural divisions and employees of the Company and is approved by the decision of the Management Board of the Company (including amendments and additions thereto).

4. Decisions of the Credit Committee on the issues provided for by this Regulation are advisory in nature and are subsequently submitted for consideration by the Management Board of the Company.

5. The Credit Committee is a permanent collegial consultative and advisory body under the Management Board of the Company, is created on the basis of a decision of the Management Board of the Company, reports directly to the Management Board of the Company, and also acts within the powers granted to it by the Management Board of the Company in accordance with this Regulation.

6. All information about the activities of the Company, which is not publicly available and the disclosure of which may have a significant impact on the activities of the Company, is confidential and is not subject to disclosure.

## **2. Definitions and abbreviations**

7. The following definitions and abbreviations apply in this document:

- |                                   |  |
|-----------------------------------|--|
| assets                            | - resources controlled by the Company as a result of past events from which the Company expects economic benefits in the future;   |
| counterparty banks                | - banks with which the Company has contractual relations;  |
| internal regulatory document, IRD | - a document adopted for the purpose of organizing the details of the Company and approved in the manner prescribed by the Charter of the Company;   |
| TAC                               | - temporarily free from financing and/or core activities funds available on the Company's accounts with counterparty banks and/or placed in financial instruments permitted by the legislation of the Republic of Kazakhstan and in accordance with the Company's internal regulatory documents regulating key areas and principles of treasury operations carried out by the Company; |
| government issuable security      | - issuable security certifying the rights of its holder in relation to a loan in which the Government of the Republic of Kazakhstan,   |

	the National Bank of the Republic of Kazakhstan and local executive bodies act as the borrower, or certifying the rights of its holder to receive income from the use of assets on the basis of a lease agreement;
Committee credit (loan)	- Credit Committee of the Company;
	- money provided by the creditor to a legal entity on the terms of payment, urgency and repayment;
loan portfolio	- the total composition of the outstanding debt on all loans received by the Company;
creditor	- a party in a credit relationship that provides funds (credit resources) on terms of repayment, urgency and payment;
Company liabilities	- joint-stock company Samruk-Energy
	- the totality of all sources of formation of the company's funds (liabilities and capital);
PO	- Project office;
REPO	- a transaction for the purchase (sale) of a security with an obligation to resell (purchase) after a certain period at a price predetermined in this agreement;
executive worker	- an employee of the Company in charge of the activities of the Company and management of activities within their competence;
Structural division	- a structural division included in the organizational structure of the Company and responsible for a certain area of activity;
SDTCF	- a structural division of the Company, which functional duties include the organization of work on the treasury and corporate finance;
SDIA	- structural divisions which functional responsibilities include organizing work on production assets in the field of generation, fuel, renewable energy and distribution;
SDRM	- a structural division of the Company which functional duties include organizing work on risk management and internal control systems;
SPFC	- a structural division of the Company which functional duties include the organization of work on financial control;
SED	- electronic document management system;
financial instrument	- an agreement at the conclusion of which a financial asset simultaneously arises for the first organization, and for the second organization - an equity instrument or financial liability;
Fund	- joint-stock company National Welfare Fund Samruk-Kazyna.

### 3. Purpose of the Committee

8. The purpose of the Committee's activities is to ensure timely and high-quality decision-making on issues provided for by this Regulation related to attracting, providing credits (loans), financial assistance and issuing guarantees, minimizing risks, with developing recommendations for the effective management of the structure of assets and liabilities of the Company, within the framework of competence established by this Regulation.

#### **4. Main tasks and functions of the Committee**

9. The main tasks of the Committee are:

- 1) implementation of credit policy;
- 2) implementation of the policy for the management of TAC and the establishment of limits;
- 3) implementation of the Fund's Debt and Financial Stability Management Policy;
- 4) determining the policy for managing active and passive operations aimed at increasing the profitability of the Company while maintaining adequate liquidity, complying with the established requirements of IRD and minimizing the impact on the Company of the risks present in the financial market;
- 5) management of the current and long-term liquidity of the Company;
- 6) determination of investment objects for allocation of TAC;
- 7) preliminary approval and submission for consideration by the authorized body of the Company of limits on interest rates, active operations, on counterparty banks and on financial instruments with the definition of minimum and maximum limits, the main parameters of the Company's treasury portfolio, as well as average borrowing rates for each specific currency in the context of terms on attracted obligations;
- 8) control over compliance with the requirements established by the competent authority of the Company;
- 9) determination and implementation of the Company's hedging policy.

10. The Committee, in accordance with the tasks assigned to it, performs the following functions:

- 1) consideration and development of recommendations on applications for granting a credit (loan), financial assistance and issuing a guarantee, and preliminary determination of the main conditions for granting a credit (loan), financial assistance, issuing a guarantee;
- 2) consideration and development of recommendations on credits (loans) attracted by the Company;
- 3) development of recommendations on establishing the amount of remuneration for the use of a credit (loan) and commission for issuing a guarantee;
- 4) determination of an acceptable structure and quality of the loan portfolio;
- 5) development of recommendations on credit (loan) restructuring, including refinancing of existing currency/ tenge credits (loans);
- 6) development of recommendations on problem loans (loans);
- 7) development of recommendations based on the results of consideration of reports on the state of the loan portfolio;

8) consideration and development of recommendations on the implementation of the standards of the regulatory authorities of the Republic of Kazakhstan, international financial organizations and the internal standards of the Fund in terms of compliance with restrictive conditions;

9) development of recommendations on issues submitted for consideration by the Committee in accordance with the internal regulatory documents of the Company and the Fund, regulating issues of internal credit policy, provision of guarantees and borrowing;

10) development of recommendations on the issue of securities (except for shares) and the selection of a placement consultant, a representative of bondholders, a market maker for issued securities in accordance with the requirements of the legislation of the Republic of Kazakhstan;

11) determination of the funding structure for credit products, consideration and approval of the parameters of attracted borrowed funds in order to ensure a stable inflow of funds to replenish working capital;

12) development of recommendations in relation to the financial assets of the Company, with the exception of investment decisions referred to the competence of the Investment and Innovation Council;

13) development of recommendations on investing money in financial instruments, with the exception of placement in government equity securities, short-term deposits (overnight), REPO/reverse REPO transactions for up to one month, determination of the most rational forms, instruments and structure of placement in accordance with the requirements of the IRD of the Company and the Fund;

14) control over compliance with planned and the state of actual standards when placing funds established by the internal requirements of the Company, the Fund;

15) analysis of the Company's investment portfolio for compliance with the current and forecasted market situation;

16) to develop recommendations for reinvestment, diversification and classification of the Company's treasury portfolio;

17) development of recommendations on risk hedging operations in order to minimize interest, currency, price risks that may be realized due to changes in the exchange rate of the national currency against foreign currencies, interest rates on loans with a floating interest rate and market prices for commodity products;

18) development of an operational plan of action in the event of a liquidity crisis in the Company;

19) coordinating the distribution of the Company's financial flows when performing active and passive operations;

20) preliminary approval of limits on interest rates, active operations, on counterparty banks and on financial instruments with the determination of the minimum and maximum boundaries, the main parameters of the Company's treasury portfolio in accordance with the requirements of the IRD of the Company and the Fund;

21) preliminary approval of the increase or decrease in limits based on the results of monitoring the structure of the Company's assets and liabilities, the development of limits for counterparty banks in accordance with the requirements of the IRD of the Company and the Fund;

22) consideration, agreement on the conditions and parameters of the financial services provided;

23) managing the structure of debt and capital, indicators of their efficiency of use.

## **5. Functions of the Secretary of the Committee**

11. The secretary performs the following functions:

- 1) ensures the preparation and holding of meetings of the Committee;
- 2) carries out collection, formation and verification of materials for the meeting of the Committee, current control over the proper execution of materials in accordance with the requirements of this Regulation, other internal documents of the Company;
- 3) timely sends notices of meetings, agendas of meetings, materials on agenda items to members of the Committee and invited persons;
- 4) takes minutes of meetings;
- 5) timely informs the relevant SD about the adopted decisions of the Committee regarding their activities, and provides extracts;
- 6) carries out on a semi-annual basis control over the timely execution of the decisions of the Committee by drawing up a certificate of the results of the execution of the decisions of the Committee in the form, in accordance with Appendix 1 to this Regulation, based on the information provided by the responsible SD (persons) and submits it to the Chairman of the Committee;
- 7) timely informs the Committee about the facts of non-execution and/or untimely execution of decisions of the Committee;
- 8) keeps records of decisions of the Committee and issued extracts;
- 9) performs other functions provided for by this Regulation and decisions of the Committee.

## **6. Responsibility of members of the Committee and other persons**

12. Members of the Committee may, in accordance with the established procedure, involve experts and invited persons (from among the employees of the Company) who have the necessary professional knowledge to consider certain issues of the subject matter of the Committee's activities.

13. The Chairman and members of the Committee are responsible for:  
decisions made by them in accordance with the legislation of the Republic of Kazakhstan and the Company's internal regulations;

non-disclosure of confidential information received at the meeting of the Committee.

14. Experts and invited persons are responsible for:

qualified opinion on the issue;

non-disclosure of confidential information received at the meeting of the Committee.

15. The Secretary of the Committee is responsible for:

formation of the draft agenda;

collection and distribution of materials on the agenda items to the members of the Committee;

preparation of the draft minutes of the meeting of the Committee, its approval and signing;

provision of extracts to interested persons;

non-disclosure of confidential information received at the meeting of the Committee.

16. The heads of the respective SDs of the Company shall be liable for late submission and/or failure to submit materials in a proper manner to the Secretary of the Committee.

## **7. Composition and structure of the Committee**

17. The composition and term of office of the members of the Committee, with the exception of the secretary of the Committee, are determined and approved by this Regulation.

18. The Committee consists of 7 (seven) people.

19. The activities of the Committee are managed by the Chairman of the Committee. During the absence of the Chairman of the Committee, his functions are performed by the head of the SDFC.

20. The following persons are members of the Committee:

1) Chairman of the Committee - a senior employee of the Company in charge of issues of economics and finance.

2) Members of the Committee:

the head of the SDFC (or a person replacing him during his absence);

an executive officer of the Company in charge of production and asset management (or a person replacing him during his absence);

an executive officer of the Company in charge of risk and legal issues (or a person replacing him during his absence);

the head of the PO (or a person replacing him during his absence);

head of the SDTCF (or a person replacing him during his absence);

the head of the SDRM (or a person replacing him during his absence).

3) Independent experts (permanently invited, without the right to vote): the head of the Compliance Service, other heads of the SD of the Company.

4) Invited persons (if necessary, without the right to vote): employees/specialists of the SD of the Company who are not members of the Committee.

21. The employee of SDTCF is appointed as the Secretary of the Committee, who performs the functions of organizational support for the work of the Committee (without the right to vote).

## **8. Terms and procedure for convening meetings of the Committee**



22. Materials for consideration at the meeting of the Committee, formed by the SD initiating the meeting of the Committee (the initiating SD), shall be agreed in the prescribed manner with the interested SD, and, if necessary, –with the members of the Committee. It is allowed to coordinate the documents submitted for consideration by the Committee through the SED.

23. The materials generated by the initiating SD shall contain the following:

- 1) an explanatory note containing the necessary information on the proposed issue;
- 2) draft relevant decision of the Committee (Appendix 2);
- 3) calculations and justification of the proposed draft decision (if necessary);
- 4) a list of persons who need to be included in the list of those invited to consider the issue, indicating their full name, organization and position (if necessary);
- 5) mandatory conclusion of the SDTCF, if the issue concerns the provision of funding (Appendix 3);
- 6) the conclusion of the SDRM (if necessary);
- 7) other necessary materials.

24. The requirements for the explanatory note, on the draft decision and the application for the issuance of loan/financial assistance funds are provided in Appendix 4 to the Regulation.

25. All necessary materials on issues related to the provision of financing by the Company to subsidiaries shall be provided by SDIA.

26. The initiating SD takes all necessary measures, including the coordination of materials with involved SD. After obtaining approval from the SD of the materials listed in subparagraphs 1)-5) and 7) of paragraph 23of this Regulation, the initiating SD submits the materials to the SDRM to obtain an appropriate conclusion. If necessary, the SDRM submits an opinion to the initiating SD.

27. The initiating SD in electronic form and on paper shall provide the Secretary of the Committee with a complete package of materials on the issue in accordance with paragraph 23of this Regulation for its inclusion in the agenda.

28. The Secretary of the Committee checks the availability of the submitted materials and their compliance with paragraph 23of this Regulation. In case of non-compliance of the submitted materials with paragraph 23of this Regulation, the Secretary of the Committee returns the materials for revision to the initiating SD.

29. The meetings of the Committee are held in accordance with the agenda of the Committee. The Secretary of the Committee forms and submits for approval to the Chairman of the Committee a draft agenda of the meeting of the Committee, which indicates the issues submitted for consideration by the Committee, speakers of the issues, the expected time and place of the meeting, persons invited to participate in the meeting.

30. The decision to convene a meeting of the Committee, the date, time and place of the meeting and the agenda items, as well as the decision on the list of persons invited to participate in the meeting, is taken by the Chairman of the Committee. The agenda of the Committee is approved by the Chairman of the Committee.

31. The agenda approved by the Chairman of the Committee is sent by the Secretary of the Committee to all members of the Committee with the necessary materials attached no

later than 2 (two) working days before the meeting of the Committee. The agenda is also sent to the initiating SD.

32. If it is necessary to promptly consider the issue, the Chairman of the Committee may set a shorter period for consideration of materials, but not less than 1 (one) working day before the meeting of the Committee.

33. The decision to place TAC in government issuable securities for a period of up to one month is made by signing a memorandum by the head of the SDTCF, the head of the SDRM and the chairman of the Committee.

34. The decision to place TAC in short-term deposits (overnight), REPO/reverse REPO transactions for up to one month is made by signing a memorandum by the head of the SDTCF and the Chairman of the Committee.

35. The issue of placing TAC in financial instruments for a period of more than one month is submitted for consideration by the members of the Committee, based on the voting results of which the decision of the Committee is made.

## **9. Procedure for holding meetings of the Committee**

36. Committee meetings are held as needed.

37. The quorum for holding a meeting of the Committee shall be at least half of the total number of members of the Committee.

38. Meetings of the Committee may be held both in person and in absentia (by poll).

39. Decisions of the Committee are made by a simple majority of votes present at the meeting and provided a written opinion (Appendix 5) before the meeting of the Committee, or members of the Committee participating in absentee voting. In case of equality of votes, the decision for which the Chairman of the Committee voted is considered adopted.

40. Transfer of vote by a member of the Committee to other persons, including other members of the Committee, is not allowed.

41. The Secretary of the Committee does not have the right to vote.

42. When holding a meeting of the Committee in absentia (by poll):

1) the decision to conduct absentee voting is made by the Chairman of the Committee, who sets the deadline for absentee voting;

2) questionnaires (Appendix 6) and materials (other information) shall be sent in electronic format or handed over to the members of the Committee no later than 2 (two) business days from the date of the decision on the method of voting;

3) when sending the questionnaires to the members of the Committee, the secretary controls the correctness of their filling and the presence of signatures;

4) on the basis of the returned questionnaires with the voting results of the members of the Committee, the secretary of the Committee draws up the minutes of the absentee meeting of the Committee, which reflects the results of voting on each of the issues, and records the fact of adoption (non-adoption) of the decision.

### **10.A protocol of a meeting**

43. The minutes of the meeting of the Committee shall indicate:

- 1) date, place and time of the meeting (or date of absentee voting);
- 2) a list of the members of the Committee who took part in the consideration of the issues on the agenda of the Committee (indicating the form of the meeting), as well as a list of other persons present at the meeting of the Committee;
- 3) agenda;
- 4) proposals of the members of the Committee on the agenda items;
- 5) issues put to the vote and the results of voting on them;
- 6) decisions made.

44. The minutes of the meeting of the Committee shall be drawn up by the secretary of the Committee within 1 (one) business day from the date of the meeting of the Committee (from the date of the deadline for submission of questionnaires). The minutes of the meeting of the Committee shall be signed by the members of the Committee not later than 2 (two) business days.

45. The protocol of the in-person meeting is endorsed (“for”, “against”, “abstained”) by all members of the Committee present and signed by the Chairman and Secretary of the Committee.

46. The minutes of the meeting in absentia shall be signed by the Secretary of the Committee and presented to the Chairman of the Committee for signing. The date of the minutes of the absentee meeting of the Committee is the date of expiration of the deadline for submission of questionnaires. Questionnaires shall be attached to the minutes of the absentee meeting of the Committee.

47. The Secretary of the Committee informs all members of the Committee and involved SD of the Company about the decisions taken at the meeting of the Committee.

48. The signed minutes and the materials attached to them for the reporting period are kept by the Secretary of the Committee. Extracts from the minutes signed by the Secretary of the Committee, upon request, may be sent to interested parties and the SD of the Company.

49. The signed minutes and the materials attached to them after the end of the reporting period are transferred by the secretary of the Committee to the archive of the Company.

### **11.Regulatory references and related documents**

50. This Regulation has been developed taking into account the requirements of the following regulatory documents:

- 1) Charter of Samruk-Energy JSC;
- 2) Internal credit policy of the joint-stock company National Welfare Fund Samruk-Kazyna;
- 3) Rules for borrowing the group of the Fund JSC NWF Samruk-Kazyna;
- 4) Rules for planning, coordinating and making payments in Samruk-Energy JSC ;
- 5) Corporate standard for treasury operations of Samruk-Kazyna JSC;

- 6) Rules for setting limits on balance sheet and off-balance sheet liabilities for counterparty banks of Samruk-Energy JSC;
- 7) Rules for documenting and managing documents in Samruk-Energy JSC;
- 8) Instructions for ensuring the safety of official and commercial information in Samruk-Energy JSC;
- 9) Rules for the development of internal regulatory documentation and its management in Samruk-Energy JSC and its subsidiaries and affiliates;
- 10) Pledge policy of Samruk-Kazyna JSC;
- 11) Debt management and financial stability policy of Samruk-Kazyna JSC;
- 12) Regulation on the management of debt obligations of Samruk-Energy JSC;
- 13) Rules for the provision of guarantees of Samruk-Energy JSC.

## 12. Forms of documents and records

51. An integral part of this Regulation are the forms shown in the table:

N	Names of Document/Record Forms	Document/record identification number	Executor mark	Where the document/record is stored	Document/Record Retention Period
1.	Information on the results of execution of decisions of the Credit Committee of Samruk-Energy JSC	Appendix 1 Ф3 01 СЭ-ИЛІ-07/06	SDTCF	SDTCF	Till substitution by the new ones
2.	Draft decision of the Credit Committee of Samruk-Energy JSC	Appendix 2 Ф3 02 СЭ-ИЛІ-07/06	SDTCF	SDTCF	Till substitution by the new ones
3.	Conclusion of the SDTCF on the issue	Appendix 3 Ф3 03 СЭ-ИЛІ-07/06	SDTCF	SDTCF	Till substitution by the new ones
4.	The structure of filling out an explanatory note, a draft decision for a meeting of the Credit Committee of Samruk-Energy JSC and an application for issuing credit (loan) funds, financial assistance	Appendix 4 ФД 01 СЭ-ИЛІ-07/06	Initiating SD	SDTCF	Till substitution by the new ones
5.	Written opinion (for in-person voting) of a member of the Credit Committee of Samruk-Energy JSC	Appendix 5 Ф3 04 СЭ-ИЛІ-07/06	SDTCF	SDTCF	Till substitution by the new ones
6.	Questionnaire for absentee voting of a member of the Credit Committee of Samruk-Energy JSC	Appendix 6 Ф3 05 СЭ-ИЛІ-07/06	SDTCF	SDTCF	Till substitution by the new ones

Appendix 1

Ф3 01 СЭ-ПJI-07/06

**Information on the results of execution of decisions of the Credit Committee of  
Samruk-Energy JSC**

for the period from " \_\_\_ " \_\_\_\_\_ 20 \_ to " \_\_\_ " \_\_\_\_\_ 20 \_

No	Issue considered by the Credit Committee (Minutes No. and date)	Decision (order) of the Credit Committee	Period of execution	Responsible department (person)	Execution result



Appendix 2

Ф3 02 СЭ-ПJI-07/06

**Draft decision of the Credit Committee of Samruk-Energy JSC  
on the question: " \_\_\_\_\_ "**

(question wording)

**(Speaker: \_\_\_\_\_)**

(position, full name)

Based \_\_\_\_\_,

(links to documents that are the basis for the decision)

The Credit Committee DECIDED:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

(formulation of decisions)

\_\_\_\_\_  
(position, full name of the head of the initiating SD)

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

**AGREED:**

Job title	FULL NAME	Signature

**Conclusion of the SDTCF on the issue " \_\_\_\_\_ "**

Having considered the materials provided by the SD \_\_\_\_\_ on the issue of \_\_\_\_\_ JSC/LLP "\_\_\_\_", SDTCF (hereinafter referred to as the abbreviated name of the SD) informs the following.

<b>Initiator</b>	
<b>Target</b>	
<b>Price with VAT</b>	
<b>Sources of financing</b>	
<b>Current status</b>	
<b>Timing</b>	_____

**Performance indicators <sup>1</sup>:**

Investment indicators according to the financial model are as follows:

<b>Investment indicators</b>	<b>Unit measurements</b>	<b>Meaning</b>
<b>NPV</b>	million tenge	
<b>IRR</b>	%	
<b>Payback period</b>	years	
<b>Discounted payback period</b>	years	
<b>Profitability Index (PI)</b>		

Conclusions/recommendations :

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**Financing scheme:**

Financing is provided / not provided for in the Development Plan of JSC/LLP " \_\_\_\_\_ " for \_\_\_\_\_. Accordingly, no source of funding has been identified for implementation <sup>2</sup>.

			<i>million tenge</i>
	_____	_____	<b>Total</b>
<b>Construction cost</b>			
<b>VAT</b>			
<b>Total construction cost</b>			
<b>Amount pledged under the Development Plan</b>			

**Impact on the financial stability of JSC/LLP " \_\_\_\_\_ ":**

According to the assessment based on the results of the activities of JSC/LLP " \_\_\_\_\_ " for \_\_\_\_ year, loss / income is expected due to \_\_\_\_\_. The expected loss/income will result in \_\_\_\_\_. Taking into account the projected loss/income, the balance of funds will be \_\_\_\_\_ tenge required for \_\_\_\_\_.

<sup>1</sup>Determining the criteria for developing recommendations on the economic feasibility of implementing the submitted issue is regulated by the subsection "Principles and procedure for capital management" of the Capital Management Policy of Samruk-Energy JSC .

<sup>2</sup>The procedure for attracting borrowing in a currency other than the currency of income is regulated by the "Borrowing Currency" section of the Regulation on the management of debt obligations of Samruk-Energy JSC.

According to the assessment of JSC/LLP "\_\_\_" in connection with \_\_\_\_\_, at the end of \_\_\_\_\_, the expected Debt/EBITDA indicator will be \_\_\_\_\_, which will lead to the deterioration/improvement of these indicators to \_\_\_\_\_, with the standard approved by the Fund \_\_\_\_\_.

	Target value according to the Capital Management Policy of Samruk-Energy JSC	After funding
Debt/ EBITDA (K1)		
Income coverage ratio on interest payments (EBITDA/Interest payments) (K2)		
Financial Leverage (Debt/Equity) (K3)		
Cash coverage ratio for interest payments (Cash flows from operations (FFO)/Interest payments)		
Weighted average cost of capital (WACC)		
Weighted average interest rate		

**Impact on the performance indicators of the use of capital of JSC/LLP "\_\_\_" and the group of companies of the Company:**

	Target value according to the Capital Management Policy of Samruk-Energy JSC	After funding
Return on invested capital (ROIC)		
Return on average capital employed (ROACE)		

**Restrictive conditions under existing loan agreements:** \_\_\_\_\_

**Impact on credit rating:** \_\_\_\_\_

**Presence/absence (need to obtain) decisions of the authorized bodies of the Company/Fund/subsidiary:** \_\_\_\_\_

**Head of the SDTCF** \_\_\_\_\_



**Written opinion (for in-person voting) of a member of the Credit Committee of  
Samruk-Energy JSC****1. Explanatory note**

The explanatory note should reflect the following information:

1. General information about the financial and production activities of the borrower, namely: the implementation of the production plan, the state of work with debtors, creditors, the reasons for the need to obtain borrowed funds.
2. Reason for consideration of the issue: for example, a letter of appeal to the Company indicating the incoming number and date addressed to the head of the SD in charge of this issue.
3. The main conditions for granting a credit (loan) of financial assistance shall fully disclose 5 (five) basic principles of lending:
  - 1) "Purpose", i.e. for what purposes these credit (borrowed) funds will be spent with a full justification of the need for implementation at the expense of borrowed funds.
  - 2) "Returnability", i.e. sources of repayment of a credit (loan) of financial assistance with justification the possibility of returning borrowed funds with payment of remuneration (with all calculations attached).
  - 3) "Urgency", i.e., credit (loan) is issued for a certain period of time, in connection with which, justification is necessary of this period. The payback period shall be confirmed by the financial model with the conclusion of the SD responsible for the investment analysis.
  - 4) "Paid" - a credit (loan) is issued on a paid basis, that is, for using a loan (loan), the Borrower shall pay a certain interest rate. The amount of the interest rate should correspond to market conditions.
  - 5) "Security", i.e. it is necessary to protect the property interests of the Creditor from possible violation by the Borrower of obligations assumed under the agreement. "Security" is expressed in the form of a guarantee, a pledge of movable and immovable property and a pledge of future cash flows. A loan (loan) may be issued by the Company without collateral based on the decision of the competent authority, in which case it is necessary to indicate references to the necessary articles of the IRD.
4. Availability of corporate procedures and permits (it is necessary to indicate all decisions of the shareholder or the competent authority, decisions of the working bodies, including approvals from government bodies, concluded agreements, etc.).
5. In connection with the obligations of the Company and the requirements of rating agencies (covenants), it is necessary to confirm compliance with the covenants specified in the loan agreements, with the application of calculations (according to the conclusion of the SDTCF).
6. Reflection of the impact on the implementation of the Action Plan for entering the green risk zone (if the Company is in the red and yellow zones): coefficients K1, K2, K3 in accordance with the Policy on debt management and financial stability of the Fund with the application of the calculation (according to conclusion of the SDTCF).
7. Indication of the risks of the Company that may arise for the Company as a result of issuing a credit (loan).
8. References to IRD (Regulation on the Credit Committee, Charter, Rules for issuing guarantees of Samruk-Energy JSC, etc.).
9. The final part of the issue.

The explanatory note is signed by the head of the initiating SD, or by a person replacing him.

**2. Draft decision**

The draft decision should reflect the following information:

1. Links to documents that are the basis for the decision.
2. The wording of the decision (indicating the purpose and other essential conditions of the credit (loan), financial assistance, guarantee).

The draft decision shall be endorsed by the head of the SD initiating this issue, or by a person replacing him.

Note to the first and second sections of Appendix 4:

An explanatory note and a draft decision are prepared by the SD initiating the issuance of a credit (loan), financial assistance, guarantee.

Coordination of the explanatory note and the draft decision with the SD of the Company is carried out by the SD, which initiates the issue of issuing a credit (loan), financial assistance, guarantee.

Non-compliance of the explanatory note and the draft decision with these requirements is the basis for rejecting (returning) this issue for consideration by the Credit Committee.

### **3. Application for the issuance of credit (loan) funds, financial assistance**

In the event of a positive recommendation of the Credit Committee and approval by the competent authority of the Company of the issue of issuing a loan (loan), financial assistance, after signing the Credit (Loan) Agreement, financial assistance, the initiating SD prepares documents in the SDTCF for the transfer of credit (loan), financial assistance in accordance with the Planning Rules, approval and implementation of payments in the Company.

The document for the transfer of credit (loan), financial assistance shall be signed by the head of the initiating SD.

**Written opinion (for in-person voting) of a member of the Credit Committee of  
Samruk-Energy JSC**

\_\_\_\_\_  
(Full Name)

On the agenda of the meeting held on " \_\_\_\_ " \_\_\_\_\_ 20\_\_.

Meeting agenda:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

Due to the impossibility of attending the meeting of the Credit Committee, I express the following opinion on the agenda items:

1. Draft decision on the first item on the agenda: \_\_\_\_\_

I vote \_\_\_\_\_ ("FOR", "AGAINST", "ABSTAINED").

2. Draft decision on the second agenda item: \_\_\_\_\_

I vote \_\_\_\_\_ ("FOR", "AGAINST", "ABSTAINED").

3. Draft decision on the third agenda item: \_\_\_\_\_

I vote \_\_\_\_\_ ("FOR", "AGAINST", "ABSTAINED").

**Date of** \_\_\_\_\_

**Signature** \_\_\_\_\_



**Questionnaire for absentee voting of a member of the Credit Committee of Samruk-Energy JSC**

Astana No. \_\_\_\_\_ " \_\_\_\_ " \_\_\_\_\_ 20\_\_

Location of Samruk-Energy JSC \_\_\_\_\_

Agenda:

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

On the first item on the agenda, the member of the Credit Committee **DECIDED:**

FOR  AGAINST  ABSTAINED

On the second item on the agenda, the member of the Credit Committee **DECIDED:**

FOR  AGAINST  ABSTAINED

On the third issue of the agenda, the member of the Credit Committee **DECIDED:**

FOR  AGAINST  ABSTAINED

On the issue put to vote in this questionnaire, a member of the Credit Committee puts his signature (or a tick) under one of the columns presented: "FOR", "AGAINST", "ABSTAINED". In case of "AGAINST" or "ABSTAINED" voting, a member of the Credit Committee has the right to express his dissenting opinion. The dissenting opinion is attached separately in writing .

**Deadline for submitting the signed questionnaire to the Secretary of the Committee:**

" \_\_\_\_ " \_\_\_\_\_ 20\_\_

**The questionnaire is available at:** \_\_\_\_\_

Member of the Credit Committee \_\_\_\_\_  
(signature is required)

\_\_\_\_\_ (full name)

" \_\_\_\_ " \_\_\_\_\_ 20\_\_

Secretary of the Credit Committee \_\_\_\_\_

\_\_\_\_\_