

**Approved by the Decision of the
Ministry of Healthcare of the
Republic of Kazakhstan
from “_” _____2011,
№_____**

**CHARTER
of Joint-Stock Company
“Astana Medical University”**

Astana

1. General provisions

1. This Charter of the joint-stock company “Astana Medical University” (hereinafter - Company) identifies its name, location, procedure for governing and the competencies of its bodies, reorganization terms and its termination and other provisions not contrary to the legislation of the Republic of Kazakhstan.

2. The Company’s full name:

- 1) in the state language: «Астана медицина университеті» акционерлік қоғамы;
- 2) in the Russian language: акционерное общество «Медицинский университет Астана»;

The Company’s short name:

- 1) in the state language: «АМУ» АҚ;
 - 2) in the Russian language: АО «МУА».
3. Location of the Company’s executive body: 010000, Republic of Kazakhstan, Astana city, “Saryarka” district, Saryarka avenue, house № 95.
4. The Sole shareholder of the Company is the Government of the Republic of Kazakhstan legally represented by the Committee for State property and privatization of the Ministry of Finance of the Republic of Kazakhstan (hereinafter – Sole shareholder).

The right of ownership and use of government’s stake of the Company in the amount of 100% of the authorized share capital is given to the Ministry of Healthcare of the Republic of Kazakhstan.

5. The Company has its trademark and trade name and may have other symbols, patterns and the order of application which are approved by the Board of Directors and are registered in the prescribed manner, including stamps in the state and Russian languages, letterheads and other requisites.

2. Legal Status of the Company

6. The Company is a legal entity under the laws of the Republic of Kazakhstan and conducts its activities in accordance with the Civil Code of the Republic of Kazakhstan, the Law of the Republic of Kazakhstan “On Joint Stock Companies” and other regulatory legal acts of the Republic of Kazakhstan, this Charter (hereinafter - the Charter). The Company has an independent balance, bank accounts, on its own behalf may acquire and exercise property and personal non-property rights, incur obligations, sue and be sued in court.

7. The Company has a seal, letterheads with its name and other requisites necessary to carry out its activities.

8. The Company is guided by the Constitution of the Republic of Kazakhstan, laws of the Republic of Kazakhstan, this Charter and the Corporate Governance Code.

9. The Company has the right, in accordance with the legislation of the Republic of Kazakhstan, to participate in the authorized share capitals of legal entities.

10. In accordance with legal acts of the Republic of Kazakhstan, the Company is entitled to establish branches (representative offices), located outside of its

location, which are not legal entities and act on the behalf of the Company on the basis of the Regulation on them.

3. Constituent documents of the Company

11. This Charter is the constituent document of the Company. All stakeholders have the right to be familiarized with this Charter in accordance with the legislation of the Republic of Kazakhstan.

4. The aim, object and activities of the Company

12. The main object and aim of the Company is a scientific and educational activity in the field of public health, scientific-research works in the field of health care, provision of tertiary care, establishment of clinical sites in accordance with the organizational structure of the Company, as well as implementation of the production-economic activity.

13. The main objective of the Company is to create necessary conditions for higher professional education, postgraduate education, aimed at the formation, development and professional growth of the person on the basis of national and universal values.

14. In order to carry out its objectives and aims, the Company has the following functions:

- 1) training of qualified specialists with higher medical and pharmaceutical education, provided by the legal acts in the field of education;
- 2) training of highly qualified medical personnel in the residency and scientific-pedagogical personnel in the master's and doctoral (PhD) programs;
- 3) training, retraining and advanced training of health workers with higher education and scientific-pedagogical personnel of higher qualification;
- 4) organization and carrying out search, fundamental and applied research on public health issues and health education;
- 5) participation in training, retraining and advanced training of specialists under international programs, as well as carrying out scientific research jointly with the foreign experts;
- 6) implementation of advisory and diagnostic and treatment works and services, including on a fee basis;
- 7) organization of works jointly with health care organizations to prevent diseases;
- 8) participation in the organization and conduction of scientific and educational events, exhibitions, seminars, conferences, training in the field of health and medical education;
- 9) development, publication and distribution of educational and methodical, scientific and practical literature, including on electronic media;
- 10) organization and improvement of methodological support for educational process;
- 11) logistics equipment in accordance with the regulatory requirements for the organization of teaching and research works;
- 12) organization of the clinical sites' works;

- 13) implementation of innovative educational technologies in the educational process;
 - 14) implementation of direct links with foreign and international organizations and institutions, conclusion of agreements on the cooperation in the field of education and research activities;
 - 15) sending bachelor's and master's students and teachers to other states, (including on the exchange basis) for education, internship, research, exchange of experience and training;
 - 16) participation in international research projects and grants;
 - 17) leasing residential and non-residential premises belonging on the right of ownership;
15. The activities subject to state licensing are carried out by the Company in the presence of a corresponding license.

5. The procedure for admission into the University, organization of educational process (Training and education). The system of knowledge monitoring, interim assessment of students in the Company

16. The right to conduct educational activity goes to the Company from the date of obtaining the license and is terminated upon expiry date, revocation or its invalidation in accordance with the legislation of the Republic of Kazakhstan.
17. The Company, in the admission of a citizen to study, at the request, ought to provide the opportunity for him/her or his/her parents or other legal representatives to review the Charter, the license to conduct educational activities and other documents regulating the procedure for admission and organization of the educational process, the structure and levels of higher vocational education, under which the preparation is carried out in the university, as well as with the acquired skills.
18. The procedure for admission to a higher education institution is established by the Company in accordance with the Model Rules of admission to be approved by the central executive body in the field of education.
19. Language of training: state language, Russian language, English language.
20. The contingent of students' admission is determined by the number of citizens who receive state educational grants, educational grants of the Company and the citizens who pay tuition from own funds and other sources.
21. The Company establishes independently the number, order of admission and enrollment to the paid education in accordance with the license to conduct educational activities, unless otherwise is contained in the Model rules for admission to higher education institutions.
22. Citizens of the Republic of Kazakhstan have the right to receive on a competitive basis, in accordance with the state educational order, within the state educational standards, free higher professional education in the Company that has passed the state certification and accreditation, if a citizen receives the education of this level for the first time.

23. Foreign citizens can be accepted for training at all levels of education under international agreements, under contracts concluded by the Company with foreign educational institutions, organizations or on the basis of individual contracts.

24. The educational process is organized in accordance with the State Compulsory Educational Standard (hereinafter - SCES) and approved by working curricula and programs.

25. The main structural units of the Company are the faculties, chairs, laboratories, departments, divisions, services, sectors, health centers, college, branches, operating in accordance with the legislation of the Republic of Kazakhstan and the this Charter.

26. The Company has the right to establish scientific associations, centers of scientific and technical creativity of youth, councils of young scientists and specialists, creative community of teachers, staff and students who are not pursuing political objectives.

27. The Company creates, in the established order, Dissertation Councils on the defense of dissertations for a candidate degree, Doctor of Science and PhD doctoral studies, and organizes and conducts scientific and educational-methodical seminars and conferences.

28. The order of the current, intermediate and final assessment of students is established by the Company and on the basis of Model rules for conducting progress monitoring, interim and final assessment of students approved by the central executive body in the field of education in accordance with the working curriculum and schedule of the educational process.

29. Educational objectives of the Company are implemented in co-educational, scientific, creative, productive activity of students, faculty and staff.

30. The discipline is maintained in the Company on the basis of mutual respect for the human dignity of students and teachers. Application of physical, moral and psychological violence against students is not allowed.

31. Promotion of racial, ethnic, religious, social intransigence and exclusivity, spread of militaristic and other ideas contrary to the generally recognized principles of international law and humanism, are prohibited in the Company.

32. Relationship of the organization with its students and (or) their parents and other legal representatives are made in the form of contracts for the provision of educational services.

6. The order of transfer, reinstatement and expel of students in universities

33. Transfer of a student from course to course is carried out on the basis of summer examination period and is formed by the order of the Company's Rector.

34. Transfer of a student from course to course is carried out on the basis of his/her transfer points. The student, who does not gain the set transfer points, has to repeat a training year.

35. The students at state educational grant, who stay down, are deprived of this grant and continue his/her studies on a paid basis, by the order of the Company's Rector.

36. Students have the right to be transferred from one organization to another, from one specialty to another or from one form of education to another.
37. Transfer from one educational organization to another is carried out in accordance with the established legislation of the Republic of Kazakhstan.
38. Transfer of a student from one specialty to another or from one form of education to another is carried out only to the paid kind of training with full reimbursement of the costs for further training.
39. Transfers are permitted for the students who do not have academic debts.
40. Transfer of a student from one specialty to another within the same organization of education is made by the order of the Company's Rector.
41. Transfer of a student from one educational organization to another for all forms of education and specialties is made with the consent of the heads of both educational organizations and issued by relevant orders.
42. The student who wants to transfer to another company, organization of education, is applying for a transfer to the Company's Rector, and, having received a written consent to the transfer affixed by the seal, then addresses to the head of the educational organization interesting for him.
43. The application for transfer to the head of the admitting educational organization must be accompanied by the academic record transcript and a copy of the student's educational card signed by the head of the training department (educational-methodical department or administration) and sealed by the head of the division.
44. When deciding the question on a transfer, the Company's Rector receiving the student, issues an order for his/her transfer. At the same time, in three days, written request is sent to the educational organization, where the student studied before, on sending his/her personal data file.

7. Summative assessment of students' knowledge level

45. Summative assessment is aimed at checking the knowledge, skills and competencies acquired by students during the development of the relevant specialty.
46. Students who fail to meet the curriculum of this semester, is not allowed for the session.
47. Students enrolled on a fee basis, in the last week of the semester are reconciled to accounting on payment of tuition fees.
48. In the case of having a debt, students are expelled from the university as they do not fulfill the terms of the contract for training on a fee basis.
49. Examinations are held in the period of examinations in accordance with the curriculum. Dean of the Faculty, in some cases (due to illness, family circumstances or other objective reasons), based on the application, may allow the student to pass individual examinations with the issuance of the examination sheet.
50. In attendance at the exam, the student should have the record book with a stamp on the permission for the examination session.

51. If the student does not show up for the exam, in the examination sheet opposite to his/her name, the note “did not come” is put, which is equivalent to the academic debt, except the cases in the point 49.

52. Students who fully complies with the requirements of the course curriculum, successfully passes all tests and exams and receives the required pass points, transfers to the next course by the order of the Company’s Rector.

8. The rating assessment system of students’ knowledge

53. In order to check the educational achievements of students, the Company holds various forms of control and certification. At the same time, to ensure the recognition of educational achievement of students’ test results in the international educational space, knowledge assessment is carried out on the score-rating alphabetic system provided according to the State compulsory educational standard of RK “Education system of RK- Monitoring and evaluation of knowledge in higher educational institutions” (SCES RK 5.03. 006-2006).

9. The rights and obligations of the Company

54. The Company has the rights and duties provided by the legislation of the Republic of Kazakhstan.

55. The Company may, on its own behalf, to conclude transactions (agreements, contracts), acquire property and personal non-property rights and obligations, sue or be sued in court and carry out other activities that do not contradict the legislation of the Republic of Kazakhstan.

56. The Company may have the exclusive rights to possess intellectual property, as well as to use it through licensing agreements (contracts).

57. The Company may issue securities, the terms and procedure for issuance, placement, circulation and redemption of which are established by the legislation of the Republic of Kazakhstan.

58. The Company independently resolves issues related to the remuneration of employees, logistics, social development, income distribution, selection and placement of personnel, implementation of training and retraining programs, including abroad, in accordance with the current legislation of the Republic of Kazakhstan.

59. The Company carries out international co-operation, within its competence, in accordance with the legislation of the Republic of Kazakhstan.

60. In accordance with the legislation, the Company:

- 1) opens accounts in banks and other financial institutions located in the territory of the Republic of Kazakhstan and abroad, both in national and in foreign currency;
- 2) places temporarily free money in financial instruments at the disposal.

61. The Company has the right to obtain and use the loans and credits in tenge and foreign currency, both from Kazakhstan and from foreign legal entities and individuals in accordance with the legislation of the Republic of Kazakhstan.

62. The Company develops and approves internal regulatory-technical and corporate documents.

63. The Company may establish branches and representative offices in the Republic of Kazakhstan and abroad, and provide them with the basic and working capital at the expense of their own property and determine the order of their activities in accordance with the law in force. The property of a branch or a representative office is considered on their separate balance sheets and the balance sheet of the Company as a whole.

Management of activities of branches or representative offices is carried out by persons appointed by the Rector of the Company with the approval of the Company's Board. Heads of branches and representative offices act on the basis of power of attorney issued by the Company.

64. The Company may have other rights and perform other duties provided by the legislation of the Republic of Kazakhstan and this Charter.

10. The rights and obligations of the Sole shareholder

65. The sole shareholder has the right:

- 1) to receive dividends;
- 2) to receive information about the Company, also to get acquainted with the financial statements of the Company, in the manner determined by the this Charter;
- 3) to receive extracts from the registrar or nominee holder confirming his ownership of securities of the Company;
- 4) to elect members of the Board of Directors;
- 5) to contest in the courts the decisions taken by the bodies of the Company;
- 6) to apply to the Company with written inquiries about its activity and receive motivated responses within thirty days of the receipt of the request by the Company;
- 7) to have the part of the property in case of liquidation of the Company;
- 8) for the pre-eminent purchase of shares or other securities of the Company convertible into its shares, in accordance with the legislation of the Republic of Kazakhstan;
- 9) to demand the convening of the meeting of the Board of Directors;
- 10) to request an audit organization to hold audit of the Company at his own expense or at the expense of the Company.

66. The sole shareholder may also have other rights provided for by the legislation of the Republic of Kazakhstan and this Charter.

67. The only shareholder of the Company is obliged:

- 1) to pay for the shares in accordance with the legislation of the Republic of Kazakhstan and this Charter;
- 2) within ten days to notify the registrar and the nominee holder of shares owned by the shareholder on the changes in the information necessary for the maintenance of registers of shares holders of the Company;

- 3) not to disclose the information about the Company or its activity constituting commercial or other secret protected by law;
- 4) to perform other duties in accordance with the legislation of the Republic of Kazakhstan.

11. Shares and other securities of the Company

68. The Company issues only ordinary shares. An ordinary share gives the shareholder the right to take decisions on all the issues submitted for its consideration. Simple action also gives the shareholder the right to receive dividends if there is a net income in the Company, and the right to receive a part of the Company's property in the case of its liquidation in accordance with the legislation of the Republic of Kazakhstan.

69. Issue of shares is carried out in the non-documentary form.

70. The decision on placement (implementation), including the number of placed (implemented) shares of the Company within the number of authorized shares, method and price of their placement (implementation) is taken by the Board of Directors.

71. The Company places its shares after the state registration of their issue.

72. The payment for placed shares may be made by cash, property rights (including the right to intellectual property) and other property, except the cases provided by the legislation of the Republic of Kazakhstan.

Payments by other property, in addition to money, is carried out at a price determined by the appraiser acting on the basis of a license issued in accordance with the legislation of the Republic of Kazakhstan.

73. Formation, maintenance and storage of the system of the registry of the Company's shareholders is carried out by an independent registrar of the Company, which shall not be an affiliated entity of the Company and its affiliates, in accordance with the law in force, under a contract concluded with him.

76. Другие вопросы выпуска, движения и учета акций, не урегулированные действующим законодательством, определяются Единственным акционером при принятии решения об их выпуске в соответствии с действующим законодательством.

74. The Company accepts as collateral the shares placed by it only in the cases set up by the current legislation.

75. The right to pledge the shares of the Company may not be limited or excluded by the provisions of this Charter.

76. Other issues of release, movement and registration of shares which are not regulated by the current legislation, defined by the Sole Shareholder in deciding on their issue in accordance with applicable law.

12. Dividends

77. Dividend is an income of the sole shareholder on the shares owned by him, and paid by the Company in accordance with the decision of the Sole Shareholder of the Company. Dividend payment is made in cash.

78. The Board of the Company presents forward-looking indicators of the dividends' amount to the sole shareholder on his stock of shares till April 1 of the year preceding the planned.

79. The decision to pay dividends on ordinary shares according to the results of the year is taken by the Sole Shareholder, unless otherwise provided by the legislation of the Republic of Kazakhstan.

80. The dividends according to the results of the year are paid within the period prescribed by the Sole Shareholder in deciding the distribution of dividends.

81. The Sole shareholder is entitled within its powers stipulated by the legislation of the Republic of Kazakhstan and this Charter, to make a decision to pay dividends on common shares for the year with its mandatory publication in mass media within ten days from the date of the decision.

82. The decision to pay dividends on ordinary shares of the Company must be published in the media within ten working days from the date of taking such a decision.

83. The decision on the dividend payment must contain the following information:

- 1) the name, address, bank and other requisites of the Company;
- 2) the period during which the dividends are paid;
- 3) dividend's amount per an ordinary share;
- 4) the date of the commencement of dividend payment;
- 5) procedure and form of dividend payment.

84. The sole shareholder is entitled to require the payment of unclaimed dividend, regardless of the term of the Company's debt emergence.

In the case of non-payment of dividends within the period prescribed for their payment, the Sole Shareholder must be paid with the principal amount of the dividends and penalty calculated on the basis of the official refinancing rate of the National Bank of Kazakhstan for the day of the monetary obligation or its relevant part.

85. It is forbidden to make payment of dividends to the Sole Shareholder on ordinary shares at a negative amount of the Company's capital, or if the size of the Company's capital will become negative as a result of the distribution of dividends on its shares, or if the Company is considered as insolvent or bankrupt in accordance with the legislation of the Republic of Kazakhstan on bankruptcy or the Company will have such signs as a result of the dividends distribution on its shares.

86. Dividends are paid by the Company in the manner prescribed by law.

13. The Company's bodies

87. The Company's bodies:

- 1) higher body – Sole shareholder;
- 2) regulatory body – Board of Directors;
- 3) executive body – Board;
- 4) supervisory body – Internal audit service.

14. The sole shareholder of the Company

88. Decisions on the matters within the legislation of the Republic of Kazakhstan and this Charter of the Company to the competence of General Meeting of Shareholders are taken by the sole shareholder of the Company in accordance with the legislation of the Republic of Kazakhstan and this Charter, and are issued in the procedure established by the order.

89. Annually during the five months after the end of the fiscal year, the Sole Shareholder must make decisions on matters within the competence of the Annual General Meeting of Shareholders. This term is considered as extended up to three months in the case of failure to complete the audit of the Company's activities during the reporting period.

90. The issues referred to the exclusive competence of the Sole Shareholder, are prepared by the Board and the Board of Directors of the Company.

91. Submission of annual issues related to the competence of the Sole Shareholder for the consideration by him is initiated by the Board of Directors.

92. Materials on the issues submitted for the consideration of the Sole Shareholder, should contain the information on the extent necessary to make proved decisions on these issues.

93. Materials on the election of members of the Company's bodies must contain the following information on the proposed candidates:

- 1) surname, name, as an option - paternal name;
- 2) information on education;
- 3) information on the affiliation to the Company;
- 4) information on the work places and positions for the last three years;
- 5) other information confirming qualifications, work experience of candidates.

94. In the case of submission of the issue on the election of Board of Directors (election of a member for the new Board of Directors) to the consideration of the Sole Shareholder, the materials must indicate whether the proposed candidate for the Board of Directors is a representative of the Sole Shareholder and (or) whether he/she is a candidate for the position of the independent director of the Company.

95. Materials on the issues referring to the competence of the Annual General Shareholders Meeting, submitted to the consideration of the Sole Shareholder must include:

- 1) The Company's annual financial statements;
- 2) The audit report to the annual financial statements for the past year;
- 3) Proposals of the Board of Directors on the distribution of the Company's net income for the past financial year and the amount of dividend for the year per one common share of the Company, unless otherwise provided by the legislation of the Republic of Kazakhstan;
- 4) Other documents at the discretion of the initiator.

96. Copies of the decisions of the Sole Shareholder must be kept by the Board and is available for the Sole Shareholder to review at any time.

15. The exclusive competence of the Sole Shareholder

97. The exclusive competence of the Sole Shareholder includes the following matters:

- 1) Introduction of amendments and additions to the Charter or approval of its new edition;
- 2) Approval of the Corporate Governance Code of the Company, as well as changes and additions to it;
- 3) Voluntary reorganization or liquidation of the Company;
- 4) Determination of the quantitative composition, term of office of the Board of Directors, election of its members and early termination of their powers, as well as determination of the amount and terms of remuneration to the members of the Board of Directors;
- 5) Decision to increase the number of authorized shares of the Company or change in the type of unplaced authorized shares of the Company;
- 6) Determination, in the established order by the legislation, of the audit organization, conducting the audit of the Company;
- 7) Approval of the annual financial statements of the Company;
- 8) Determination of the conditions for converting the Company's securities;
- 9) Approval the procedure for distribution of net income of the Company for the financial year, the decision to pay dividends on ordinary shares and approval of the amount of the dividend per a year in reliance on one common share of the Company, unless otherwise provided by the legislation of the Republic of Kazakhstan;
- 10) Making decisions on the Company's participation in the creation or activities of other legal entities by transferring a part or several parts of assets, in the amount constituting twenty-five percent or more of all assets owned by the Company;
- 11) Approval of the methodology for determining the value of the shares at their redemption by the Company in accordance with the legislation of the Republic of Kazakhstan;
- 12) Election of the Chairman of the Board - Rector of the Company, determination of the term and termination of his/her powers;
- 13) Other issues, decision-making on which is referred by the legislation of the Republic of Kazakhstan, this Charter and internal documents of the Company to the exclusive competence of the Sole Shareholder.

98. It is not allowed to transfer issues, decision-making on which is referred to the exclusive competence of the Sole Shareholder, the competence of other bodies, officials and employees of the Company, unless otherwise provided by the legislation of the Republic of Kazakhstan.

16. Company's Board of Directors

99. The Board of Directors carries out general management of the Company's activities, except for the issues referred by the legislation of the Republic of

Kazakhstan and this Charter to the exclusive competence of the Sole Shareholder. Board decisions are taken in compliance with this section.

100. According to the decision of the Sole Shareholder, in the period of the performance of their duties, remuneration may be paid and (or) expenses may be offset, which are connected with the performance of the functions by a member of the Board of Directors, except for the members who are public servants. The amount of such remuneration and compensation is determined by the Sole Shareholder in accordance with this Charter.

101. The exclusive competence of the Board of Directors includes the following issues:

- 1) determination of priority directions of the Company's activity (development);
- 2) submission of issues for consideration by the Sole Shareholder, including the Corporate Governance Code, as well as amendments and supplements thereto;
- 3) decision on placement (implementation), including the number of placed (implemented) shares within the number of authorized shares, method and price of their placement (implementation);
- 4) decision on the Company's redemption of placed shares or other securities and their redemption price;
- 5) preliminary approval of annual financial statements of the Company;
- 6) determination of quantitative composition, term of office, election of Board members, as well as early termination of their powers;
- 7) determination of the size of salaries and conditions of remuneration and bonuses to the Chairman of the Board - the Rector and Board members;
- 8) determination of quantitative composition, term of office of the Internal Audit Service, appointment of its head and members, as well as early termination of their powers, determination of the procedure of the internal audit service, the size and terms of remuneration and bonuses to employees of the Internal Audit Service;
- 9) appointment, determination of the term of office of the Corporate Secretary, early termination of his powers, as well as determination of the amount of the base salary;
- 10) determination of the amount of payment for audit services organization, as well as the appraiser to assess the market value of the property transferred to the payment for shares or being the subject of a major transaction;
- 11) approval of documents regulating the Society's internal activities (with the exception of internal documents, adopted by the Board in order to organize the activities of the Company), the list of which is approved by the Board of Directors;
- 12) decisions on the establishment and closure of branches and representative offices of the Company and approval of their regulations;
- 13) decision on the acquisition by the Company of ten and more percent of shares (stakes in the authorized capital) of other legal entities;
- 14) increase in the Company's liabilities by the amount making ten or more percent of its equity capital;

- 15) selection of the Company's registrar in case of termination of the agreement with the former registrar of the Company;
- 16) determination of the information on the Company or its activity constituting official, commercial or other secret protected by law;
- 17) decision on the conclusion of major transactions and transactions, in the completion of which the Company has an interest;
- 18) approval of the Company's accounting policies;
- 19) approval of the plan of financial and economic activities of the Company;
- 20) creation and definition of the Committee of the Board of Directors and approval of the regulations on the Committee;
- 21) approval of the structure and total number of employees;
- 22) other issues provided by the legislation of the Republic of Kazakhstan and this Charter, which are not related to the exclusive competence of the Sole Shareholder.

102. Questions, a list of which is set by the point 101 of this Charter, may not be transferred to the Board of the Company to be solved.

103. The Board of Directors is not entitled to make decisions on matters which, in accordance with this Charter, are within the competence of the Society's Board, as well as to make decisions that are contrary to the decisions of the Sole Shareholder.

104. The entities selected to the Board of Directors, may be reelected unlimited times.

105. According to the decision of the Sole Shareholder, the powers of all or individual members of the Board of Directors may be terminated early.

106. The term of the Board of Directors expires at the time of the sole shareholder decision, which makes the election of a new Board of Directors. Early termination of powers of the Board of Directors members is carried out on his own initiative on the basis of a written notice of Board of Directors.

107. The powers of such a member of the Board of Directors are terminated from the date of receipt of the notification by the Board of Directors.

108. In the case of early termination of powers of the Board of Directors member and the election (appointment) by the sole shareholder of a new Board of Directors member, the latter powers expire simultaneously with the expiration of the term of office of Board of Directors as a whole.

109. The number of Board members is not less than three persons. The number of independent directors who are members of the Board of Directors may not be less than one third of the Board members.

An individual may be elected as a Board member.

The requirements to be met by the persons elected to the Board of Directors are established by law and the Company's Charter.

Candidates for members of the Board of Directors and members of Board of Directors must have relevant experience, knowledge, skills and positive achievements in the business or industry environment, necessary for the performance of their duties and the effective operation of the Board of Directors in the interests of the Sole Shareholder and the Company.

The person may not be elected to the position of a member of the Board of Directors, who:

- has an outstanding or unexpunged conviction;
- was before the Chairman of the Board of Directors, the first head (Director-General, President, Chairman of the Board), deputy head and chief accountant of another legal entity in the period of no more than a year before the decision on compulsory liquidation or compulsory redemption of shares, or conservation of another legal entity declared bankrupt in the established order. This requirement is applied for five years from the date of the decision on compulsory liquidation or compulsory redemption of shares, or conservation of another legal entity declared bankrupt in the established order.

110. Members of the Board other than the Chairman of the Board – Rector, cannot be elected to the Board of Directors. Chairman of the Board – Rector cannot be elected as Chairman of the Board of Directors.

111. Chairman of the Board of Directors in accordance with the legislation of the Republic of Kazakhstan and this Charter:

- 1) organizes the work of the Board of Directors;
- 2) convenes meetings of the Board of Directors and presides there;
- 3) on meetings, organizes management of minutes of the Board of Directors and signs them;
- 4) on the behalf of the Company, concludes employment agreement with the Chairman of the Board - Rector of the Company with the establishment of salary size, in accordance with the decision of the Board of Directors. In this case, the employment contract should provide for the direct dependence of material incentives and responsibility of Chairman of the Board - Rectors of the Company on the results of operations and implementation of the strategic plan;
- 5) maintains permanent contacts with other bodies and officers of the Company;
- 6) prepares a report with the assessment of the Board of Directors for the year.

112. In the absence of the Chairman of the Board of Directors, his functions are performed by a member of the Board of Directors by the decision of Board of Directors.

113. Meetings of the Board of Directors are carried out regularly according to the work plan approved in the prescribed manner, at least once a quarter.

114. Meeting of the Board of Directors may be convened at the initiative of the Chairman of the Board - Rector or the Company's Board or by request of:

- 1) any member of the Board of Directors;
- 2) audit organization performing the audit of the Company;
- 3) the Sole Shareholder;
- 4) internal audit service.

115. The requirement to convene a meeting of the Board of Directors is presented to the Chairman of the Board of Directors by sending an appropriate written notice containing, in addition to the proposed agenda of the meeting, the following information:

- indication of the initiator of the meeting (last name, first name of the initiator or the name of the body or entity making the request);
- form of decision making (in-person meeting or absentee voting);
- date of the meeting or, in the case of absentee voting, the last day of receipt of signed absentee voting ballots;
- address to which a reply to the claim should be sent.

In addition, the requirement to convene a meeting of the Board of Directors may contain the following information:

- Draft decisions on the agenda items;
- Any other information at the discretion of the initiator of the meeting.

In case of failure of the chairman of the Board of Directors to convene a meeting, the initiator may apply with the said request to the Board, which is obliged to convene a meeting of the Board of Directors.

116. Meeting of the Board of Directors must be convened by the Chairman of the Board of Directors or by the Board no later than fifteen calendar days from the date of receipt of the request to convene. In the case of the need to solve urgently any issues that affect the activity of the Company, Board of Directors meeting may be convened within five calendar days before the meeting of the Board of Directors.

117. The Board of Directors meeting is held with obligatory invitation of the person who brings the above requirement.

118. Written notice of the meeting of the Board of Directors with the application of materials on the agenda issues should be directed to the members of the Board of Directors no later than ten calendar days before the date of the meeting. In the case of urgent convention of a meeting of the Board of Directors, notice of the meeting with the application of all the materials on the agenda must be sent to the members of the Board of Directors no later than three working days before the meeting date.

119. Notice of a meeting of the Board of Directors must contain the information about date, time and place of the meeting and its agenda, as well as in the case of holding in-person meeting, an explanation of the possibility of a member of the Board of Directors to vote by sending a written message on the agenda, when he cannot take part in the meeting.

120. The materials for the election of the Company's bodies must contain the following information on the proposed candidates:

- 1) first and last names, as well as optional - patronymic;
- 2) information on education;
- 3) information on the places of work and positions held for the last three years;
- 4) other information confirming qualification, experience of candidates.

121. Decisions of the Board of Directors are taken only on the issues included in the agenda of this meeting.

The initiator of putting issues on the agenda may exclude the question from the agenda at any time prior to the decision that is necessarily recorded in the minutes.

122. Meeting of the Board of Directors begins at the specified time in the notice with the presence of quorum and is opened by the Chairman of Board of Directors.

123. Member of the Board of Directors is obliged to notify the Board on the impossibility of his participation in the meeting of the Board of Directors, but not less than one day.

124. The quorum for a meeting of the Board of Directors is not less than half of the members of the Board of Directors and can be determined by missing members of the Board of Directors (in the presence of their vote expressed in writing).

If the total number of members of the Board of Directors is not enough to achieve a quorum, which has been defined in the preceding point of this paragraph, the Board of Directors must submit the question on electing (appointment) new members of the Board of Directors for consideration of the Sole Shareholder.

Each member of the Board of Directors has one vote. Decisions of the Board of directors are taken by simple majority of the members of the Board of Directors, who are present at the meeting, unless otherwise provided by the legislation of the Republic of Kazakhstan.

In case of equality of votes, the vote of the Chairman of the Board of Directors or of the person presiding at the meeting of the Board of Directors is crucial.

125. The Board of Directors may decide to hold a closed meeting in which only members of the Board of Directors may participate.

126. If a member of the Board of Directors cannot attend the meeting, as well as in the case of holding a meeting by absentee voting, a member of the Board of Directors has the right to express their views on the agenda in writing.

127. The written opinion must be submitted by a member of the Board of Directors not later than one (1) calendar day before holding a meeting of the Board of Directors or, in the case of absentee voting, no later than the last day of receiving the signed ballots of absentee voting.

128. At the meeting the Chairman of the Board of Directors must announce the written opinion of the members of the Board of Directors absent at the meeting of the Board of Directors, prior to the vote on the agenda, on which these opinions are presented.

129. Decision on the conclusion of major transactions, in the implementation of which the Company has an interest, is made by a simple majority of votes of the Board of Directors members who are not interested in the transaction. If the number of members of the Board of Directors who are not interested in such transaction is less than half of the total number of Board members, the decision on its conclusion is made by the Sole Shareholder.

130. At the discretion of the Chairman of the Board of Directors, the Board of Directors decisions on issues submitted for its consideration is possible through absentee voting.

The order of holding absentee meeting of the Board of Directors is determined by the internal documents of the Company.

131 Absentee voting is applied without holding a meeting of the Board of Directors.

132. In this case, for absentee voting on agenda items of the meeting, papers are used, drawn up in the prescribed form.

133. Ballots for absentee meeting and other information (materials) must be sent to the members of the Board of Directors by mail, email or other communications, or are handed over personally.

134. The absentee ballot must contain:

- Full name and location of the Company;
- The initiator of the meeting;
- The final date of submission of the signed absentee ballot to the Secretary of Board of Directors;
- The agenda of the meeting;
- Issues put to vote and results of voting on them;
- Decisions;
- Other information.

135. Decision of absentee meeting of the Board of Directors must be made in writing no later than 3 (three) days from the fixed date of completion of receiving ballots and must be signed by the Chairman of the Board of Directors, and also include:

- 1) the name and address of the Company (its Board);
- 2) date and place of registration of the written decision of the absentee meeting;
- 3) information on the composition of the Board of Directors;
- 4) indication of the person (body) in charge of convening the meeting;
- 5) agenda of the meeting;
- 6) record on the presence / absence of a quorum for decision-making;
- 7) results of voting on each agenda item and taken decisions;
- 8) other information.

136. The decisions taken by the Board of Directors by absentee voting, and the results of absentee voting are brought to all the members of the Board of Directors not later than twenty (20) days from the date of signing the decision with an attachment of ballots on the basis of which the decision is made.

137. Decisions of the Board of Directors, which are taken at its meeting held in the internal order, are designed by the protocol that is to be drawn up and signed by the person presiding at the meeting, and the secretary of the Board of Directors within three days from the date of the meeting and must contain:

- 1) full name and location of the Company (its Board);
- 2) date, time and place of the meeting;
- 3) information on the persons participating in the meeting;
- 4) agenda of a meeting;
- 5) issues put to vote and results of voting on them;
- 6) decisions;
- 7) other information on the decision of the Board of Directors.

138. Minutes of meetings and decisions of the Board of Directors taken by absentee voting, and ballots with signatures are stored in the archive of the Company.

At the request of a member of the Board of Directors, Corporate Secretary of the Board of Directors is obliged to present him the minutes of the Board of Directors and decisions taken by absentee voting, for review and (or) issue to him extracts from the minutes and decisions, certified by the signature of the Secretary of the Company and the seal of the Company.

139. A member of the Board of Directors, who did not participate at the meeting of the Board of Directors or voted against the decision taken by the Board of Directors in violation of the procedure established by the legislation of the Republic of Kazakhstan and this Charter, has the right to challenge it in court.

140. To consider the most important issues and prepare recommendations to the Board of Directors, the Board of Directors may create standing committees, such as Strategic Planning Committee, Nomination and Remuneration Committee, Internal Audit Committee, Social Affairs Committee and others.

141. The Committee has no right to act on behalf of the Board of Directors.

142. The Committees of the Board of Directors are composed of members of the Board of Directors and Experts with professional knowledge to work in a particular committee.

143. Member of the Board of Directors may not be a member of more than three (3) committees.

144. Chairman of the Board - Rector cannot be the Chairman of the Committee of the Board of Directors.

145. The Committee's Conclusion is advisory in nature.

146. The results of the review of issues by the committee are drawn as a written conclusion, signed by all the members of the Committee present at the meeting and such a written report is transmitted to the Chairman of the Board of Directors.

147. The sole shareholder has the right to challenge in court the decision of the Board of Directors taken with the violation of the Republic of Kazakhstan legislation and this Charter, if this decision infringes upon the rights and legitimate interests of the Company and (or) of the Sole Shareholder.

17. The Company's Board

148. Current operations are carried out by collegial executive body – the Company's Board. The Company's Board is headed by Chairman of the Board – Rector.

149. The Board is entitled to make decisions on any matters of the Company, which are not referred by the legislative acts of the Republic of Kazakhstan and this Charter to the competence of other bodies and officers of the Company, it also:

- 1) concludes transactions on behalf of the Company in accordance with the legislation and the Charter;
- 2) develops and submits the structure, the total number of employees for approval by the Board of Directors;
- 3) approves the staffing of the Company based on the structure and the total number of employees of the Company approved by Board of Directors;
- 4) develops and approves the remuneration system of the Company's employees;

- 5) makes adjustments to the plan of financial-economic activity in accordance with the current legislation of the Republic of Kazakhstan and requirements of normative legal acts of state bodies of the Republic of Kazakhstan;
- 6) approves the procurement plan and changes in the procurement plan of the Company;
- 7) issues decisions and directives that are mandatory for all employees of the Company;
- 8) approves documents adopted to organize of the Company's activities, which are not pertaining to the documents to be approved by the Board of Directors;
- 9) submits the plans of financial and economic activities and the report on their implementation to the Board of Directors to approve them;
- 10) makes decisions on the production issues of internal activity of the Company;
- 11) develops the documents relating to the activities of the Company's Board;
- 12) makes decisions on other issues of the Company's activities, not pertaining to the exclusive competence of the Sole Shareholder and the Board of Directors.

150. The Board is obliged to execute the decisions of the Sole Shareholder and the Board of Directors.

151. The formation of the Company's Board, its powers, as well as early termination of its powers, are carried out by the decisions of the Board of Directors in accordance with the legislation of the Republic of Kazakhstan and this Charter.

152. The members of the Board are employees of the Company.

153. The responsibilities between the members of the Board are distributed by the Chairman of the Board – Rector of the Company, taking into account official duties of each of them defined by the employment contract and job description.

154. Member of the Board has the right to work in other organizations only with the consent of the Board of Directors.

155. The members of the Board must perform their duties in good faith and use methods that best reflect the interests of the Company and the Sole Shareholder.

156. The members of the Board must take necessary measures to prevent damage, optimize the Company's activities by initiating convention of meetings of the Board, informing the Chairman of the Board - Rector of the Company or any other available means.

157. The members of the Board inform the Chairman of the Board - Rector of the Company on the state of affairs on the range of issues under their supervision.

158. The members of the Board are obliged to keep any of those known to them confidential information about the Company, including commercial and industrial secrets for three years after the expiry of their terms of office.

159. During the period of their powers, the members of the Board have no right to:

- 1) participate in the activities of other legal entities, except for cases when it is allowed by the Board of Directors;
- 2) receive directly or indirectly remuneration for influencing the decision-making by the Board.

160. If the Board member has a personal financial interest in the transaction, a party which Company is or intends to be, and also in cases of a conflict of interests

with respect to existing or proposed transaction, he must indicate his interest to the date of the decision on the conclusion of the transaction.

161. Other functions, rights and responsibilities of Board members are determined by the legislation of the Republic of Kazakhstan, this Charter, as well as the employment contract between the said person and the Company. The employment contract on behalf of the Company and Chairman of the Board - Rector of the Company is concluded by the Chairman of the Board of Directors. The employment contract with the other members of the Board is concluded by the Chairman of the Board - Rector of the Company.

162. The Board consists of not less than three (3) persons.

163. The Board usually meets at least 1 time per month.

164. The Board may be convened at the request of any member of the Company's Board.

165. Decisions of the Board are taken by a majority vote of the members present. In case of equality of votes, that decision is taken, for which the Chairman of the Board votes.

166. If a member of the Board cannot personally attend the meeting, he has the right to express his views in writing on the agenda. The written opinion is submitted by a member of the Company's Board no later than one (1) calendar day prior to the Board meeting.

167. Chairman of the Board - The Company's Rector:

- 1) heads the Board;
- 2) organizes the implementation of decisions of the Sole Shareholder and the Board of Directors;
- 3) without the power of attorney acts on behalf of the Company in its relations with third parties;
- 4) grants powers of attorney to represent the Company in its relations with third parties;
- 5) in case of his absence transmits the performance of his duties to one of the members of the Board;
- 6) allocates responsibilities and lines of authority and responsibility between the Board members;
- 7) sets the mode of the Company's operation;
- 8) approves the internal regulations, in the manner determined by the Company's Board;
- 9) reports to the Board of Directors in accordance with the legislation of the Republic of Kazakhstan;
- 10) ensures the implementation of current and future plans and programs of the Company;
- 11) opens bank and other accounts of the Company;
- 12) within his competence, issues orders;
- 13) convenes meetings of the Board, and submits the necessary materials to be considered;

14) ensures the formation of technical, information, communication and legal policies, corporate policy development and asset management of the Company;

15) hires, transfers and dismisses the Company's employees, concludes and terminates on behalf of the Company employment agreements with the members of the Board, applies incentives and imposes disciplinary sanctions, decides on remuneration and bonuses for employees of the Company in accordance with applicable law and the Company's internal documents except the employees, decision on the issues of remuneration and other kinds of payment of whom is referred to the exclusive competence of the Board of Directors;

16) organizes anti-corruption work and is personally responsible for the indicated work;

17) decides on all other matters relating to the current activities of the Company, necessary for carrying out tasks not related to the exclusive competence of the Sole Shareholder and the Board of Directors, as well as to the competence of the Company's Board.

By decision of the Board Chairman - the Company's Rector, any of his powers may be submitted to the members of the Board in the prescribed manner.

168. The activities of the Board control the Board of Directors. The Board ensures the preparation and presentation of reports to the Board of Directors, including the following questions:

1) plan of financial and economic activities of the Company for the foreseeable future;

2) intended policy of the Company and other fundamental issues of future management (at least once a year, if the change in the affairs does not require the immediate provision of a report);

3) state of affairs in the Company;

4) activities, particularly significant for the profitability and liquidity of the Company (in the period necessary for the Board of Directors to be able to create an opinion about it prior to the start of such an activity and to give the conclusion or resolution).

169. The Board Chairman - Rector of the Company represents the Company to the Board of Directors. He coordinates his actions in the cases provided by law, the Charter or the relevant decisions of the Board of Directors, informs constantly the Board of Directors on the status of the Company.

170. In all matters of particular importance to the Company, Chairman of the Board - Rector of the Company is obliged to report immediately to the Chairman of the Board of Directors in writing or orally.

18. Internal Audit Service

171. In order to exercise control over financial and economic activities of the Company, evaluation of internal control, risk management, execution of corporate governance documents can be formed by the internal audit service. Employees of the Internal Audit Service may not be elected to the Board of Directors and the Company's Board.

172. Internal Audit Service is subordinated directly to the Board of Directors and reports to him about its work. Tasks and functions, rights and responsibilities and procedures of the Internal Audit Service are determined by the Regulations on Internal Audit Service of the Company approved by the Board of Directors.

173. In the order established by the Board of Directors, Internal Audit Service:

- 1) submits to the Board of Directors an independent objective information on the Company's activities;
- 2) assesses, advises on and contributes to the improvement of risk management processes, internal control and corporate governance, using a systematic and consistent approach;
- 3) performs other functions within its competence in accordance with the Regulations on Internal Audit Service.

19. Officials of the Company

174. Officials of the Company (members of Board of Directors and of the Company's Board):

- 1) carry out their duties in good faith and use methods that best reflect the interests of the Company and the Sole Shareholder;
- 2) must not use or permit the use of the Company's property in contravention of this Charter, decisions of the Sole Shareholder and the Board of Directors, as well as for personal purposes and abuse in transactions with its affiliated entities;
- 3) are obliged to ensure the integrity of the accounting and financial reporting systems, including the independent audit;
- 4) control disclosure and provision of information about the Company's activities in accordance with the legislation requirements of the Republic of Kazakhstan;
- 5) protect the confidentiality of information about the Company's activities, including the period of three years from the date of termination of the Company, unless otherwise provided by the Company's bylaws.

175. The members of the Board of Directors, Chairman of the Board – Rector of The Company and the members of the Board are liable to the Company for the damage of their actions (or inactions) to the Company in accordance with the legislation of the Republic of Kazakhstan, including for losses incurred as a result of:

- 1) Providing misleading or false information;
- 2) Violation of the provision of information established by current legislation.

By decision of the sole shareholder, the Company may apply to the court against the official for damages or losses caused to the Company.

Officials of the Company are exempt from liability in case of vote against the decision taken by the Company's body that caused losses for the Company, or for the Sole Shareholder, or did not participate in the vote.

20. Accounting, reporting and auditing

176. Accounting and financial reporting are carried out in accordance with the legislation of the Republic of Kazakhstan on accounting and financial reporting.

177. The annual financial reporting of the Company is subject to prior approval by the Board of Directors not later than thirty (30) calendar days before the date of submitting it to the Sole Shareholder. Final approval of the annual financial reporting of the Company is made by the decision of the Sole Shareholder.

178. The Company is obliged to conduct an audit of the annual financial reporting. The Company's audit can be carried out on the initiative of the Board of Directors, the Board by the Company or at the request of the Sole Shareholder's request, and the Sole Shareholder is entitled to determine independently the auditing organization.

In the case of an audit at the request of the Sole Shareholder, the Company is obliged to provide all necessary documentation (materials) requested by the auditing organization.

If the Board refuses to conduct audit of the Company, audit may be appointed by decision of court on the claim of any interested person.

Statistical accounting and reporting of the Company are carried out in accordance with the legislation.

21. Disclosure of information by the Company.

Documents of the Company.

179. The Company publishes information about its activities on the WEB-site of the Company on the Internet and (or) in the periodical specified print publication in the prescribed manner.

180. The Company gives the Sole Shareholder, at his request, the information on the activities of the Company, affecting the interests of the Sole Shareholder.

Information affecting the interests of the Sole Shareholder includes:

- 1) decisions taken by the Sole Shareholder and the Board of Directors, and information on the implementation of the decisions taken;
- 2) issue of shares and other securities by the Company's authorized body on placement of securities of the Company, reports on the redemption of the Company's securities, cancellation of the securities of the Company by an authorized body;
- 3) the Company's major transactions and transactions in which the Company is interested;
- 4) getting by the Company a loan in the amount of twenty-five or more percent of the equity capital of the Company;
- 5) obtaining by the Company the license to carry out any activity, suspension or termination of the license previously obtained by the Company on exercise of any activity;
- 6) the Company's participation in the establishment of a legal entity;
- 7) arrest of the Company's property;
- 8) occurrence of cases of emergency causing the destruction of the Company's property, net assets value of which is ten percent or more of the total assets of the Company;
- 9) involvement of the Company and its officials to administrative responsibility;

- 10) decision on compulsory reorganization of the Company;
- 11) excitation in the court of the case on corporate dispute;
- 12) other information affecting the interests of the Sole Shareholder, in accordance with this Charter.

181. Provision of information on the activities of the Company, affecting the interests of the Sole Shareholder is carried out in accordance with the legislation of the Republic of Kazakhstan and this Charter. Information about the initiation of the case on corporate dispute in court must be presented to the Sole Shareholder within seven working days from the date of receipt by the Company of the appropriate judicial notice (call) on a civil case on corporate dispute.

182. The Company provides required maintenance of the list of employees of the Company, who have the information that constitutes a professional or trade secrets.

183. Documents of the Company relating to its activities must be kept by the Company during the whole period of its activity based on the location of the Company's Board or elsewhere at the discretion of the Board.

The following documents are storable:

6) документы, подтверждающие права Общества на имущество, которое находится (находилось) на его балансе;

1) Charter, changes and amendments to the Charter;

2) decision of the Sole Shareholder, changes and additions made to the decision of the Sole Shareholder;

3) certificate of state registration (re-registration) of the Company as a legal entity;

4) statistical card of the Company;

5) license to engage the Company in certain activities and (or) to perform certain actions;

6) documents confirming the Company's rights to the property that is (was) on its balance sheet;

7) prospectuses of issue of the Company's securities;

8) documents confirming the state registration of the issue of the Company's securities, cancellation of the securities, as well as the approval of reports on the results of placement and redemption of the Company's securities, submitted to the authorized body;

9) regulation on the subsidiaries and representative offices of the Company;

10) decisions of the Sole Shareholder and the relevant materials to them;

11) minutes of meetings (decisions of absentee meetings) of the Board of Directors, materials on the agenda of the Board of Directors;

12) minutes of the Board's meetings (decisions);

13) Corporate Governance Code.

103. Other documents, including financial statements of the Company, are kept during the period set in accordance with the legislation.

184. At the request of the Sole Shareholder, The Company is obliged to provide him with copies of the documents specified by the legislation of the Republic of Kazakhstan, in order that is approved by the Board, at the same time it is allowed

to impose restrictions on the provision of information constituting official, commercial or other secret protected by law.

185. Information about the Company's activity marked as "Confidential", "For Official Use Only", which became known to the Sole shareholder, may not be given in writing or in another form to third parties. The Sole shareholder, who has such information, is obliged to keep it a secret. Disclosure of confidential information is possible only with the permission of the Company's Board, otherwise the Sole shareholder is liable under the law of the Republic of Kazakhstan.

186. The Company keeps records of its affiliated persons on the basis of information provided by these individuals.

187. The Company presents the list of its affiliated persons to the state body exercising regulation and supervision of the securities market in the established order.

188. The Sole shareholder and public officials of the Company provide the Chairman of the Board - Rector of the Company with the information on their affiliates within 7 days from the date of its incurrence.

189. В случае, когда лицо, указанное ранее Единственным акционером или должностным лицом Общества как аффилированное, перестает быть таковым, Единственный акционер или должностное лицо Общества уведомляют об этом Председателя Правления - Ректора Общества в пятидневный срок.

189. In the case when the person who was indicated previously by the Sole shareholder or an official of the Company as an affiliated, the person ceases to be affiliated, the Sole shareholder or official of the Company notifies the Chairman of the Board - Rector of the Company on it within five days.

The information on affiliates is presented to the Chairman of the Board in the appropriate form, approved by the state body in charge of regulation and supervision of the securities market.

23. Liabilities of the Company and the Sole Shareholder

190. The Company is liable for its obligations within its property.

191. The Company is not liable for the obligations of the Sole Shareholder.

192. The Sole shareholder is not liable for the obligations of the Company and bears the risk of losses associated with the Company's activities within the value of shares owned by it, except for the cases required by applicable law.

24. The Company's reorganization

193. The Company's reorganization (amalgamation, acquisition, division, separation, restructuring) is carried out in accordance with the legislation of the Republic of Kazakhstan and this Charter.

194. Reorganization may be carried out voluntarily or involuntarily.

195. Forced reorganization may be carried out by a decision of the judiciary in the cases as required by the law the Republic of Kazakhstan.

25. Liquidation of the Company

196. The decision on voluntary liquidation of the Company is made by the Sole Shareholder in accordance with the legislation of the Republic of Kazakhstan and this Charter.

197. Forced liquidation of the Company is carried out by court in the cases as required by the law the Republic of Kazakhstan.

198. Liquidation committee is appointed by the decision of the court and the Sole shareholder on the Company's legislation.

199. Liquidation committee has the powers to manage the Company in the period of its liquidation and improvement actions, the list of which is defined by the legislation of the Republic of Kazakhstan.

200. The procedure of the Company's liquidation and the procedure to meet the requirements of its creditors are governed by the Laws of the Republic of Kazakhstan.

201. In case of liquidation of the Company, its declared, including outstanding shares are subject to be canceled in accordance with the legislation of the Republic of Kazakhstan.

202. Distribution of the property of the Company liquidated is made in accordance with the legislation of the Republic of Kazakhstan.

Concluding provisions

203. If a provision of this Charter becomes invalid, this does not affect the validity of the remaining provisions. Invalid provision may be replaced by another, which meets the requirements of the legislation of the Republic of Kazakhstan.

204. This Charter comes into force from the date of state registration in judicial authorities.

The Board's Chairman – Rector

M. Shaidarov