

TO: Nova Resources B.V. ("**Bidco**")

and

KAZ Minerals PLC ("**KAZ Minerals**")

07 December 2020

Dear Sir/Madam

Proposed acquisition of KAZ Minerals

1. **OFFER**

In this undertaking (the "**Undertaking**"), the "**Acquisition**" means the proposed acquisition by Bidco (a company formed and controlled by a consortium of investors consisting of Mr. Oleg Novachuk and Mr. Vladimir Kim (the "**Consortium**")) of all the issued and to be issued ordinary share capital of KAZ Minerals not already owned or controlled by the Consortium, to be implemented by way of a court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") between KAZ Minerals and the holders of its ordinary shares, and substantially on the terms set out in the press announcement made under Rule 2.7 of the Takeover Code on 28 October 2020 (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the Panel on Takeovers and Mergers (the "**Panel**"), any applicable law or regulation, or as agreed between Bidco and KAZ Minerals) (the "**2.7 Announcement**").

2. **OWNERSHIP OF SHARES**

In consideration of Bidco agreeing (subject to paragraph 7 below) to proceed with the Acquisition, we hereby irrevocably and unconditionally undertake, represent and warrant to Bidco and KAZ Minerals that:

2.1 we have full discretionary management control over the number of ordinary shares of 20p each in the capital of KAZ Minerals ("**KAZ Minerals Shares**") specified in the Schedule (the "**Existing KAZ Minerals Shares**") and have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into this Undertaking, to perform the obligations in this Undertaking in accordance with its terms, to exercise (or procure the exercise of) all voting rights attaching to the Shares (as defined below) and otherwise to take all necessary actions (or procure that they are taken) to approve the Scheme in respect of, and to transfer on behalf of SkyBridge Khan Tengri Closed-Ended Mutual Investment Fund of Risky Investment, the Shares (as defined below);

2.2 save as set out in the Schedule, we and our subsidiaries are not interested in any other securities of KAZ Minerals and we do not have any rights to subscribe, purchase or otherwise acquire any securities of KAZ Minerals.

3. DEALINGS AND UNDERTAKINGS

In consideration of Bidco agreeing (subject to paragraph 7 below) to proceed with the Acquisition, we hereby irrevocably and unconditionally undertake to Bidco and KAZ Minerals that, other than pursuant to the Acquisition, we shall not (and shall procure that the registered holder shall not) before this Undertaking lapses in accordance with paragraph 8 below:

- 3.1 sell, transfer, charge, encumber, create or grant any option or lien over or otherwise dispose of (or permit any such actions to occur in respect of) any interest in the Existing KAZ Minerals Shares or any other shares in KAZ Minerals issued or unconditionally allotted to, or otherwise acquired by, us or any further shares in the capital of KAZ Minerals in respect of which we become the registered holder or beneficial owner, before then ("**Further KAZ Minerals Shares**"), or any other shares or interests in shares attributable to or deriving from such shares (together, the "**Shares**"); or
- 3.2 accept, or give any undertaking (whether conditional or unconditional) to accept or otherwise agree to any offer, or approve any offer, made or proposed to be implemented by way of a contractual offer, scheme of arrangement or otherwise in respect of securities in KAZ Minerals by any person other than Bidco; or
- 3.3 purchase, acquire or otherwise deal or undertake any dealing in any Further KAZ Minerals Shares or other relevant securities of KAZ Minerals (or any interest therein) unless the Panel determines and confirms to you in writing that in respect of such acquisition or dealing, we are not acting in concert with you pursuant to Note 9 to the definition of "Acting in concert" set out in the Takeover Code; or
- 3.4 enter into any agreement or arrangement, incur any obligation or give any indication of intent (or permit such circumstances to occur):
 - 3.4.1 to do all or any of the acts referred to in paragraphs 3.1, 3.2, 3.2 or 3.3 above,
 - 3.4.2 in relation to, or operating by reference to, the Shares, which would or might restrict or impede giving effect to the Scheme by any person or our ability to comply with this Undertaking,

and for the avoidance of doubt, references in this paragraph 3.4 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not legally binding or subject to any condition, or which is to take effect upon or following the Scheme lapsing or being withdrawn, or upon or following this Undertaking ceasing to be binding, or upon or following any other event.

4. UNDERTAKING TO VOTE IN FAVOUR OF THE SCHEME

- 4.1 In consideration of Bidco agreeing (subject to paragraph 7 below) to proceed with the Acquisition, we accept and agree to the terms of the Scheme and hereby irrevocably undertake on the terms of this paragraph 4 in respect of the Shares.
- 4.2 We hereby irrevocably undertake to Bidco and KAZ Minerals to:
 - 4.2.1 exercise, or procure the exercise of, all voting rights attaching to our Shares to vote in favour of all resolutions to approve the Scheme, and any related matters,

proposed at any general or class meeting ("**GM**") and Court-convened meeting ("**Court Meeting**") of KAZ Minerals to be convened and held in connection with the Scheme, or at any adjournment of any such meeting; and

4.2.2 (i) execute (or procure the execution of) all relevant forms of proxy in respect of all of our Shares validly appointing any person nominated by Bidco to attend and vote at any GM or Court Meeting (or any adjournment thereof) in respect of the resolutions to approve the Scheme and any related matters; and (ii) lodge (or procure the lodgement of) such executed forms of proxy by 1.00 p.m. on the fifth business day after KAZ Minerals publishes the scheme document setting out the terms and conditions of the Scheme (the "**Scheme Document**") to KAZ Minerals shareholders (or by 1.00 p.m. on the date which is the third business day after acquiring an interest in such Shares, if later).

4.3 We undertake that Bidco will acquire the Shares pursuant to the Acquisition which provides for the transfer of the Shares to Bidco, free from any lien, charge, option, equity, encumbrance or other third party interest of any nature whatsoever and together with all rights of any nature attaching or accruing to them, including the right to all dividends or other distributions (if any) declared, made or paid after the date of the 2.7 Announcement.

5. **VOTING RIGHTS AND PREJUDICIAL ACTION**

In consideration of Bidco agreeing (subject to paragraph 7 below) to proceed with the Acquisition, we hereby irrevocably undertake that to the extent within our control:

5.1 we shall not exercise (or procure the exercise of) any of the voting rights attached to the Shares at the Court Meeting or the GM other than in accordance with this Undertaking;

5.2 we shall otherwise exercise (or procure the exercise of) the voting rights attached to the Shares on any resolution which would assist implementation of the Acquisition if it were passed or rejected at a general, class, or other meeting of KAZ Minerals shareholders (a "**Resolution**") only in accordance with Bidco's directions;

5.3 requisition or join in the requisition of any general or class meeting of KAZ Minerals shareholders for the purpose of considering any such Resolution and require KAZ Minerals to give notice of such Resolution only in accordance with Bidco's directions;

5.4 we shall exercise (or procure the exercise of) the voting rights attached to the Shares against any resolution which (i) might prevent or delay implementation of the Acquisition; or (ii) purports to approve or give effect to (and we will not agree to be bound by) a proposal by a person other than Bidco, to acquire (or have issued to it) and KAZ Minerals Shares (whether by way of scheme of arrangement or otherwise) or any assets of Kent;

5.5 for the purposes of this paragraph 5.5, we shall execute (or procure the execution of) any form of proxy required by Bidco appointing any person nominated by Bidco to attend and vote at the relevant meeting (or any adjournment thereof);

- 5.6 we shall not make any offer to acquire the whole or any part of the issued share capital of KAZ Minerals nor permit any company in which we directly or indirectly, have any interest to make such an offer; and
- 5.7 except to the extent required under the Takeover Code, we shall not take any action or make any statement which may reasonably be expected to have the effect of delaying, disrupting or otherwise causing the Scheme not to become effective at the earliest practicable time or at all, or which is or may reasonably be expected to be prejudicial to the success of the Acquisition.

6. CONSENTS

We agree to:

- 6.1 promptly inform you of all information you may reasonably require relating to us or the Shares for the preparation of any documentation relating to the Acquisition in order to comply with the requirements of the Takeover Code, the Panel, the Court or of any other applicable law or regulation. We will notify you in writing of any material change in the accuracy or import of any such information previously provided by us as soon as reasonably practicable upon our becoming aware of any such change and consent to the public disclosure of such information;
- 6.2 particulars of this Undertaking and references to us and the registered holder of any of the Shares in which we have (or will have as the case may be) a beneficial interest being set out in any other announcement or document issued in connection with the Acquisition and in the Scheme Document; and
- 6.3 this Undertaking being available for inspection until the end of the offer (and any related competition reference period) in accordance with Rule 26.2 of the Takeover Code.

7. ANNOUNCING AND PROCEEDING WITH THE ACQUISITION

We acknowledge that, for the avoidance of doubt, nothing in this Undertaking shall oblige Bidco to proceed with the Scheme or the Acquisition.

8. LAPSE OF UNDERTAKING

- 8.1 All of our obligations pursuant to this Undertaking will lapse and cease to have effect on the earlier of the following occurrences:
- 8.1.1 a third party announces through a Regulatory Information Service, prior to the date of the Court Meeting and/or the GM, a firm intention to make a general offer in accordance with the Takeover Code (which is not subject to any pre-conditions) to acquire (howsoever to be implemented) the entire issued and to be issued share capital of KAZ Minerals (a "**Third Party Offer**") and such Third Party Offer is declared wholly unconditional or, if implemented by way of a scheme of arrangement, becomes effective;
- 8.1.2 the Scheme lapses or is withdrawn in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Acquisition or to

implement the Acquisition by way of a takeover offer (as such term is defined in section 974 of the Companies Act 2006 (an "**Offer**") or otherwise); or

8.1.3 the Scheme has not become effective by 11.59 p.m. on 30 July 2021 (or such later time or date as agreed between Bidco and KAZ Minerals, with the approval of the Court and/or the Panel if required).

8.2 If the obligations in this Undertaking lapse, we shall have no claim against Bidco or KAZ Minerals and neither Bidco nor KAZ Minerals shall have any claim against us other than in respect of any prior breach of any of the terms of this Undertaking.

9. **SCHEME OF ARRANGEMENT OR OFFER**

We note that Bidco reserves the right to implement the Acquisition by way of an Offer. In the event that it is so implemented, we confirm and agree that this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares and all references to the Scheme shall, where the context permits, be read as references to the Offer (or to both the Scheme and the Offer, as appropriate). Notwithstanding the generality of the foregoing, references in this Undertaking:

9.1 to voting in favour of the Scheme and voting in favour of the resolutions to be proposed at the Court Meeting and/or the GM shall be read and construed as references to accepting the Offer, which acceptances in such circumstances shall be tendered within five business days of publication of the formal document containing the Offer (the "**Offer Document**") to KAZ Minerals shareholders and even if the terms of the Offer give accepting shareholders the right to withdraw acceptances, we shall not withdraw (nor shall we procure the withdrawal of) our acceptances in respect of the Shares. In consideration of Bidco agreeing (subject to paragraph 7 above) to proceed with the Acquisition, we further undertake, if so required by Bidco, to execute (or procure the execution of) all such other documents or do (or procure the doing of) such other acts as may be necessary or desirable for the purpose of giving Bidco the full benefit of our undertakings;

9.2 to the Scheme becoming effective shall be read as references to the Offer becoming unconditional in all respects; and references to the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Offer;

9.3 to the Scheme Document shall be read as references to the Offer Document; and

9.4 to an Offer shall include any new, increased, renewed or revised offer.

10. **OTHER**

10.1 Any time, date or period referred to in this Undertaking may be extended by mutual agreement but as regards any time, date and period originally fixed or as extended, time shall be of the essence.

10.2 In the event that the Scheme is modified or amended pursuant to the requirements of, or with the approval of, the Court and in accordance with the terms of the Scheme, we confirm and agree that (except where such modification or amendment would materially adversely affect our rights or interests as a KAZ Minerals shareholder) this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares.

- 10.3 We agree that damages would not be an adequate remedy for breach of this Undertaking and, accordingly, Bidco shall be entitled to the remedies of specific performance, injunction or other equitable remedies.
- 10.4 The ejusdem generis principle of construction shall not apply to this Undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.
- 10.5 In this Undertaking, references to:
- 10.5.1 "**Acquisition**" shall include any new, increased, renewed or revised acquisition proposals made by or on behalf of Bidco howsoever implemented;
 - 10.5.2 "**business day**", "**dealing**" and "**offer period**" shall be interpreted in accordance with the Takeover Code as from time to time amended and interpreted by the Panel;
 - 10.5.3 being "**interested in**" or having "**interests in**" shares or securities shall be construed in accordance with the Takeover Code as from time to time amended and interpreted by the Panel and Part 22 of the Companies Act 2006;
 - 10.5.4 "**relevant securities**" shall be construed in accordance with the Takeover Code as from time to time amended and interpreted by the Panel; and
 - 10.5.5 "**Takeover Code**" means the City Code on Takeovers and Mergers as amended from time to time.

11. GOVERNING LAW AND JURISDICTION

This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law. We submit to the exclusive jurisdiction of the English courts to settle any dispute arising from or connected with this Undertaking (a "**Dispute**") (including a dispute regarding the existence, validity or termination of this Undertaking or relating to any non-contractual or other obligation arising out of or in connection with this Undertaking or its formation). We agree that the English courts are the most appropriate and convenient courts to settle any Dispute and accordingly, will not argue to the contrary. We agree that the documents which start any proceedings relating to a Dispute ("**Proceedings**") and any other documents required to be served in relation to those Proceedings may be served on [REDACTED], for and on behalf of SkyBridge Khan Tengri Closed-Ended Mutual Investment Fund of Risky Investment, at the [REDACTED] on our behalf. These documents may be served in any manner allowed by law.

SCHEDULE

1	2	3
No. of ordinary shares of 20p in KAZ Minerals	Exact name(s) of registered holder as appearing on the register of members#	Beneficial owner#
13 800 000	SkyBridge Khan Tengri Closed-Ended Mutual Investment Fund of Risky Investment	SkyBridge Invest JSC-Management Company

Where more than one, indicate number of shares attributable to each.

.....
[Redacted Signature]

Signed by [Redacted] Managing Director

for and on behalf of SkyBridge Invest JSC-Management Company

Dated: 07 December 2020

