

MLR 16-2 (R) *Commercial Papers*

MLR 16-2.1 (R) *Rule MLR 16-2* applies to *Commercial Papers*, which are unsecured *Debentures*:

- (1) issued by an Issuer having a relevant credit rating as *AIX* may from time to time determine and publish by *Notice*;
- (2) issued under a *Securities Issuance Programme* over a given period of time;
- (3) with a fixed maturity of no more than 180 calendar days of each tranche of the *Commercial Papers* under the programme;
- (4) offered to *Accredited Investors* only as defined in *Section 1.1.2(6)(a)* of the *AIFC MAR Rules*; and
- (5) intended to fund operating expenses or core activity of the *Applicant* or its group.

MLR 16-2.2 (R) An *Applicant* seeking admission of *Commercial Papers* to the *Official List* must comply with the requirements in the *AIX Markets Listing Rules*, *AIX Admission and Disclosure Standards* and *AIX Market Disclosure Rules* except to the extent otherwise provided in this *Rule MLR 16-2*.

MLR 16-2.3 (G) *Commercial Papers* are *Exempt Securities* on the basis set out in *AIFC MAR Rules 1.2.2(1)(a)*, however the limitation of general solicitation or general advertising set out in *AIFC MAR Rules 1.2.3(2)* does not apply.

MLR 16-2.4 (R) The offer document must be in a form acceptable to *AIX*, and must contain the following:

- (1) tenure of the *Securities Issuance Programme* and maximum value of *Commercial Papers* which may be issued under the programme;
- (2) information concerning the creditworthiness of the *Issuer* referred to in *Rule MLR 16-2.1(1)*;
- (3) other information which is material to an investor for making an informed assessment to acquire *Commercial Papers*;
- (4) a statement limiting its distribution to *Accredited Investors* only;
- (5) any additional information that *AIX* may require; and
- (6) on the front page in bold prominent type the following statement:

“Astana International Exchange Ltd (AIX) and its related companies and their respective directors, officers and employees do not accept responsibility for the content of this document including the accuracy or completeness of any information or statement included in it. Liability for this document lies with the issuer of the document and other persons such as Experts whose opinions are included in the document with their consent. Nor has AIX, its directors, officers or employees assessed the suitability of the securities to which the document relates for any particular investor or type of investor. If you do not understand the contents of this document or are unsure whether the securities are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

AIX will not guarantee that these Debentures will be included into the Official List maintained by AIX. AIX reserves its right to grant admission of Debentures to the Official List maintained by AIX and trading on AIX only where it is satisfied that such admission is in accordance with the AIX Markets Listing Rules and AIX Admission and Disclosure Standards”.

AIX relies on self-compliance and does not carry out a detailed review of the offer document.

MLR 16-2.5 (R) An offer document must be made available to *Accredited Investors* as soon as is reasonably practicable, and in any case, at a reasonable time in advance of, and at the latest at the beginning of, offer and/or trading of *Commercial Papers* on *AIX*.

MLR 16-2.6 (R) The requirements in *Rules MLR 5 (General Suitability)*, *MLR 6 (Management Fitness and Propriety)* and *MLR 20.5 (Other ongoing requirements)* shall not apply to an *Applicant* seeking the admission of *Commercial Papers* to the *Official List*; and the requirements in *Rule MLR 10 (Market Capitalisation)* apply to the *Securities Issuance Programme* in whole.

MLR 16-2.7 (R) If *AIX* approves the *Securities Issuance Programme*, *AIX* will admit to the *Official List* all *Commercial Papers* issued under the *Securities Issuance Programme*, subject to:

- (1) the offer document is being updated from time to time and not being older than 12 months at the time of issue of the relevant tranche of the *Commercial Papers* under the programme; and
- (2) a separate *Application* being made for *Admission to Trading* of each tranche of the *Commercial Papers*, including the static data and a copy of the final *Offer Terms* in respect of such tranche, and otherwise consistent with the *Application* for approval of the *Securities Issuance Programme*.

The approval of the *Securities Issuance Programme* by *AIX* will not prevent the use by *AIX* of its powers in circumstances where the need for such action is subsequently identified. *AIX* may use its stop order power or take any other action as appropriate in the circumstances.

MLR 16-2.8 (G) Provided that all the documents required by *AIX Markets Listing Rules* and *AIX Admission and Disclosure Standards* are complete and received on time, the *AIX* would generally expect to process an application for approval of the *Securities Issuance Programme* within two (2) weeks, and an application for *Admission to Trading* of each tranche of the *Commercial Papers* within three (3) business days.

GLO

Glossary and Interpretation

GLO 1

Definitions

<i>Commercial Papers</i>	Has the meaning given in <i>Rule MLR 16-2.1</i> .
<i>Wholesale Bonds</i>	Has the meaning given in <i>Rule MLR 16-1.1</i> .

AIX Notice re: the creditworthiness requirements for Issuers of Commercial Papers

For the purpose of Rule MLR 16-2.1(1) concerning the creditworthiness of an Issuer of Commercial Papers sought to be admitted to the AIX Official List:

- 1) The Issuer or its immediate parent company shall have a credit rating of any level, assigned by one of the following rating agencies:
 - ✓ S&P Global Ratings;
 - ✓ Fitch Ratings;
 - ✓ Moody's;
 - ✓ AKRA;
 - ✓ Expert RA;
 - ✓ China Cheng Xin International Credit Rating,

or
- 2) The Public Sector Issuers shall have a sovereign credit rating of any level (except for default rating).