

AIX “Belt and Road” Market Rules

BR **AIX BELT AND ROAD MARKET RULES** **(“BR”)**

BR 1 (R) General

- BR 1.1 The *Belt and Road Market* is a market segment of *AIX* where proceeds should be used in the following projects:
- (a) Projects under the “Belt and Road” Initiative in Kazakhstan, Central Asia and all BRI countries;
 - (b) Projects under the “Nurly Zhol” new economic policy of the Republic of Kazakhstan;
 - (c) Privatization projects in the Republic of Kazakhstan;
 - (d) Infrastructure projects in the Republic of Kazakhstan;
 - (e) China-Kazakhstan Capacity Cooperation projects;
 - (f) Any other projects specified by AIX Market Notice.
- BR 1.2 *Securities* that are admitted for listing and trading in the *Belt and Road Market* shall be categorized as the *BR Securities*.
- BR 1.3 *The BR Securities* shall be denominated in CNH, KZT, USD, EUR and RUB. The BR Securities may be denominated in other currencies if specifically approved by AIX.
- BR 1.4 The trading currency of the *BR Securities* may be different from the currency of its denomination.
- BR 1.5 (G) AIX shall develop and circulate the guidance on criteria, principles and scope of the Belt and Road Market.

BR 2 (R) Listing Conditions

- BR 2.1 An *Applicant* for listing *Securities* in the *Belt and Road Market* must:
- (a) comply with requirements set out in the *AIX Admission and Disclosure Standards* and the *AIX Markets Listing Rules*;
 - (b) comply with the additional disclosure requirements set out in these *Rules*;
 - (c) submit a completed *AIX BR Securities Application Form*;
 - (d) submit a declaration of compliance in accordance with *BR 1.1*;

Use of Proceeds

- (e) disclose the nature of the use of proceeds in compliance with BR 1.1;
- (f) a separate section on the use of proceeds shall be presented in the prospectus in accordance with the AIX Prospectus Rules.

External Review

- (g) provide an external review of the security from an expert committee specialized on projects under the Belt and Road Initiative (the “BRI”) and established by the AIFC (the “BR Expert Committee”);
- (G) (h) The Review opinion from BR Expert Committee shall only help investors to better understand the BRI nature of the projects. BR Expert Committee shall NOT guarantee the value of issuance and shall NOT be liable for any claims or losses of any nature, arising directly or indirectly from participating in the issuance.
- (i) **The BR Expert Committee is not an investment advisor. The information contained in the review opinion shall not constitute or provide any kind of investment advice, including without limitation any recommendation or commentary regarding (i) the potential financial benefits or otherwise of purchasing, selling or holding the subject security, (ii) the merits of any investment or (iii) the suitability of any investment for any particular investor.**

Continuing disclosure relating to **BR Securities**

- (i) In addition to the AIX Market Listing Rules, the **Reporting Entity** responsible for **BR Securities** must once per year provide information in the format provided by AIX, which must include:
 - (i) use of proceeds reports or specific audit or verification reports (projects, sectors, geographies and, if possible, expected impact); and/or
 - (ii) impact reports.

BR 3 (R) Listing Particulars

BR 3.1 An **Applicant** for listing of the **BR Securities** must comply with the **AIX Markets Listing Rules** and include in its listing particulars:

- (a) opinion of the BR Expert Committee in relation to characterization of the issuance of the **BR Securities**, in accordance with the template available on the **AIX** website;
- (b) general nature of the business of the company, distinguishing between different activities which are material with regard to the profits or losses, assets employed or any other factor affecting the importance of each activity, with particular reference to the **BR** projects defined in clause BR 1.1.;

- (c) comprehensive description of the projects that the Issuer plans to invest in the proceeds from the *BR Securities*;
- (d) a statement of any *BR* business related legal claims which are potentially of material significance to the company in relation to the planned *BR Securities* issue;
- (e) the following information on financial matters (in addition to the statement as to the sufficiency of working capital):
 - (i) an estimate of the funding requirements of the company for at least two years following the successful listing on the *AIX Belt and Road Market*;
 - (ii) particulars of the estimated cash flow for the two years following the successful listing on the *AIX Belt and Road Market*;
 - (iii) clear disclosure of the nature of the use of proceeds into 80% financing or refinancing of *BR* projects in accordance with one or more acceptable formats of post-issuance reporting.

BR 3.2 (G) In the event that all or a proportion of the proceeds are or may be used for refinancing, it is recommended that the *Issuer* provides an estimate of the share of financing versus refinancing, and, where appropriate, clarify which investments or project portfolios may be refinanced.

BR 4 (R) Disclosure Obligations

BR 4.1 An *Issuer* must comply with the *AIX Market Disclosure Rules*;

BR 4.2 A *Listed Entity* with *BR Securities* admitted to the *Official List* of *Securities* must comply with additional disclosure obligations in accordance with the requirements under *Appendix 2.3* of the *AIX Market Disclosure Rules*.

BR 4.3 Where an Issuer acquires or disposes of assets representing interests under the *BR Securities* financing, appropriate details of the relevant interests must be disclosed in any notification made to a Regulatory Announcement Service and, if required, the circular as well.

BR 5 (G) Waiver

BR 5.1 (G) The *AIX* may waive or modify one or more listing requirements for *Issuers* where appropriate provided such waiver or modification would not be unduly prejudicial to the objectives in *Rule BR 1.1*.

APP 2.3

2.3.1 This table forms part of **Rule BR 4.2**.

2.2.2 A **Reporting Entity** must, on the occurrence of an event specified in column 1, undertake the requirements detailed in column 2, within the time specified in column 3, in respect of the **BR Securities** identified in column 4, of this Table.

A2.2													
EVENT GIVING RISE TO DISCLOSURE OBLIGATION	DISCLOSURE REQUIRED	TIME OF DISCLOSURE	Shares	Options over shares	Warrants/ Warrants/	Debtentures	Options over debtentures	Warrants/ Options over	Certificates over shares	Debtentures over	Certificates over	Structured Products	Units
1. REGISTRATION													
1.1.	Any change in the use of proceeds	Market disclosure	immediate										
1.2.	If there is any change to the structure of the BR Securities , then the Reporting Entity must obtain and disclose a new opinion of the Experts Committee.	Market disclosure	immediate	√	√	√	√	√	√	√	√	√	