



ASTANA  
INTERNATIONAL  
EXCHANGE

# AIX GUIDANCE SME Bonds

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Astana, Kazakhstan

This Guidance is prepared in accordance MLR 1.7(R) of the AIX Business Rules to specify how the Rules will be applied when admitting the debt securities issued by small and medium-sized enterprises (SME) (hereinafter “**SME Bonds**”).

AIX understands the fact that the SME in Kazakhstan have difficulty to raise capital for expansion and growth on a larger scale. Considering their business life cycle and the size of funds required to be raised AIX has developed the product – SME Bonds to assist such companies in tapping the market.

The SME Bonds are Exempt Securities to be offered in accordance with AIFC MAR Rules 1.2.2(1)(e) under which the total aggregate consideration for the Securities offered should be less than USD 5,000,000 calculated over a period of 12 months.

Along with that, the Issuer of SME Bonds shall adhere to the specific requirements designed in a way to balance between certain alleviations and additional obligations imposed on the Issuers:

| <b>OFFERING</b>                     |   |
|-------------------------------------|---|
| <b>Offering size</b>                | Minimum size – USD 500,000<br>Maximum size – USD 4,999,999<br>(or an equivalent amount in other supported currency)   |
| <b>Form of the issuance</b>         | Standalone issue or Programme   |
| <b>Recurrence</b>                   | Any subsequent offer can be done in compliance with AIFC MAR Rules 1.2.2(1)(e): the total aggregate consideration for the SME Bonds offered by an Issuer should be less than USD 5,000,000 calculated over a period of 12 months. |
| <b>Prospectus</b>                   | Offer Document (template to be provided by AIX)   |
| <b>Term of the issue</b>            | Up to 37 months   |
| <b>Issue currency</b>               | Any currency supported by AIX / AIX CSD   |
| <b>Security</b>                     | The Issuer shall procure a guarantee issued by UBO/persons controlling more than 50% in the Issuer  |
| <b>ISSUER</b>                       |   |
| <b>Audited financial statements</b> | 1 year audited financial statements by audit firm acceptable for AIX (please see relevant <a href="#">guide</a> published on the AIX website)   |
| <b>Size of the Issuer</b>           | Compliance with the criteria for SME set out in Article 24 of the Entrepreneurial Code of the Republic of Kazakhstan  |
| <b>Lifetime of the Issuer</b>       | At least 2 years from the date of incorporation   |
| <b>Sectors</b>                      | Any sector  |
| <b>Disclosure obligations</b>       | According to AIX Business Rules applied as for Exempt Securities Issuers  |

Most of the application documents in connection with the SME listings are based on the AIX templates to assist SME Issuers with the listing application process.

The Issuers of SME Bond will also benefit from decreased listing fees, minimizing the costs of the Issuer to some extent (please follow the [link](#) to get acquainted with the AIX Fee Schedule).

AIX believes that listing of SME Bonds on the organised market will:

- ✓ secure alternative source of financing for the SME companies;
- ✓ enhance visibility of the companies on public capital markets;
- ✓ increase credibility of the company vis-a-vis its stakeholders;
- ✓ allow the companies to instill confidence in investors by subjecting themselves to higher transparency requirements.

## INTERPRETATION

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and have meanings given in the AIX Business Rules or, if not defined there, in the AIFC Glossary. Unless the context otherwise requires, where capitalization of the initial letter is not used, an expression has its natural meaning.