



# AIX GUIDANCE

## Liquidity Management Programme

Date of issue: 10 August 2022

Nur-Sultan, 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 under Securities Issuance Programme (hereinafter “**Securities**”) for the purpose of managing intragroup liquidity (hereinafter “**Programme**”).

The Programme will assist the companies from one group (“**Group**”) in managing the liquidity by redistributing funds from cash-generating entities to cash consuming entities within the Group.

In order to establish a Programme, a parent company of the Group shall assume a role of the applicant on behalf of the Group (the “**Applicant**”) in connection with approval of the Programme by AIX and listing, placement, admission to trading and fulfilling continuing post-listing obligations in respect of the bonds issued under the Programme. The Applicant and each of its subsidiary undertakings determined as a potential issuer under the Programme (each referred to as an “**Issuer**” and together, the “**Issuers**”) may issue bonds from time to time within the Programme pursuant to the terms and conditions of the Programme.

AIX will approve the Programme only where it is satisfied that the Programme meets applicable requirements of the AIFC Market Rules and AIX Business Rules, subject to the following:

- (a) The bonds, issued under the Programme are Exempt Securities and shall be offered to Accredited Investors only in accordance with **AIFC MAR Rules 1.2.2(1)(a)** subject to the limitation of general solicitation or general advertising set out in **AIFC MAR Rules 1.2.3(2)**;
- (b) The purpose of the Programme is liquidity management within a respective Group, members of which are consolidated under IFRS;
- (c) Terms of the Programme shall explicitly define list of the Issuers;
- (d) Each proposed Issuer under the Programme has duly authorised its parent company (Applicant) to act on its behalf for the purpose of listing, placement, admission to trading and fulfilling continuing post-listing obligations in respect of the bonds issued under the Programme. Authorisation shall be represented by the following documents (hereinafter “**Authorisation Documents**”):
  - contract between the parent company (Applicant) and each subsidiary (Issuer) (presumably agency or delegation agreement) subject of which is (i) full and unconditional consent of a subsidiary to have its bonds, issued under the Programme, be admitted to the AIX Official List and trading on AIX based on listing and trading applications made by the parent company on behalf of the subsidiary, (ii) delegation to the parent company of subsidiary’s powers to conclude and furnish necessary agreements, undertakings, applications, announcements, compliance statements in connection with listing, placement and continuing post-listing obligations in respect of the bonds issued under the Programme, on behalf of the subsidiary and (iii) undertakings of the subsidiary acting through the Applicant to comply with AIFC Market Rules and AIX Business Rules and fulfil its obligations arising out of the bonds issued under the Programme; and
  - corporate approvals from governing body(ies) of each subsidiary approving (i) the Programme and related agreements, (ii) the (agency/delegation) agreement authorising the parent company to act on behalf of, and in the interests of, the subsidiary for the purpose of listing, placement and fulfilling continuing post-listing obligations in respect of the bonds issued under the Programme.

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 Programme within two (2) weeks, and an application for Admission to Trading of each tranche under the Programme within three (3) business days.

The admission of bonds issued under the Programme to the AIX Official List and trading on AIX is based on the existing rules relating to the Securities Issuance Programmes and Exempt Offers pursuant to the AIFC Market Rules and AIX Business Rules. AIX will admit to the Official List all tranches issued under the Programme subject to the Programme 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 bonds.

#### *Admission to the AIX Official List*

In accordance with **AIX MLR 17.1.1(R)**, the listing application must be filed by an Applicant (or a third party authorised by the Applicant on behalf of and with the consent of the Issuer of the relevant Securities). For the purposes of admission of bonds issued under the Programme to the AIX Official List, the Applicant is the parent company which signs one pre-listing agreement, one listing application and one listing agreement in connection with the Programme on its behalf and on behalf of its subsidiaries (Issuers) based on the Authorisation Documents.

For the purposes of AIX MLR 4.1(3)(R), the financial statements filed by the Applicant on behalf of the Issuers shall be consolidated for the Applicant and any of its subsidiary undertakings determined as an Issuer under the Programme. The Applicant submits only one set of the required consolidated financial statements in respect of the Issuers under the Programme.

The consolidated listing package in respect of all the Issuers, including KYC documents, under the Programme shall be uploaded via [online listing platform](#) by the Applicant. The Applicant will receive from AIX credentials for logging in to the Online Listing Platform.

#### *Admission to Trading*

For the purpose of AIX ADS 3.3 and ADS 4.5, the Applicant, on behalf of a respective Issuer, signs and submits a separate trading application form, including the final Offer Terms, in respect of each tranche of the bonds issued by such Issuer under the Programme.

Please follow the [link](#) to access standard checklist for Debt instruments to be filed subject to clarifications above.

#### *Continuing Disclosure Obligations*

The Applicant, acting on behalf of each Issuer based on Authorisation Documents, is generally responsible for timely publication of market disclosures. For the purposes of AIX MLR 21.1(R), AIX MLR 21.2(R) and AIX Market Disclosure Rules, the Applicant, acting on behalf of each Issuer based on Authorisation Documents, shall provide to AIX information, which AIX may reasonably require, and publish company disclosure to the market via [Regulatory Announcement Services \(RAS\)](#) in respect of each Issuer. The Applicant will receive from AIX credentials for logging in to the RAS.

The Guide on Ongoing Issuer's Obligations is available [here](#).

## **EFFECTIVE PERIOD**

This Guidance comes into effect on the date of its issue and remains in force until further notice.

## **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.