

Credit Rating and Prudential Requirements for issuers of Commercial Papers

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In furtherance of Rule MLR 16-2.1(1) of the Markets Listing Rules of the AIX Business Rules, Astana International Exchange (AIX) hereby determines credit rating and prudential financial requirements, which must be satisfied by the Issuers of *Commercial Papers*.

The 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 (except for default rating), 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); or
- 3) the Issuer shall satisfy the following prudential financial requirements, as at the date of an application for approval of the Securities Issuance Programme and an application for Admission to Trading of each tranche of the Commercial Papers under the programme, as evidenced by the most recent available audited IFRS financial statements of the Issuer:

Designated Criteria	Prudential Requirement
Total Assets and/or Total Annual Revenues (on a consolidated basis, if consolidation applies under the IFRS)	No less than USD50 mln (or its equivalent in another currency using the applicable exchange rates officially published by the National Bank of the Republic of Kazakhstan as at the date of such financial statements)
Cash Ratio = Cash and Cash Equivalents / Current Liabilities	Not less than 0.2
Quick ratio = (Current Assets – Inventories) / Current Liabilities	More than 1

AIX relies on self-compliance of an Issuer with the prudential financial requirements and does not carry out an independent verification thereof. AIX may in its sole discretion require an Issuer to verify any submitted information in such manner as AIX may specify.