

AIX CSD RULES COMPARISON TABLE

In this table, blue underlining shows newly added text, while strikethrough indicates deleted text. All other parts of the Rule remain unchanged, with minor or technical revisions not shown.

№	Title of the section	Current	Proposed	Justification
1	Definitions	Admitted Product means the Securities and/or any other investments approved for admission to the Depository in accordance with these Rules and as specified in the Procedures .	Admitted Product means the Securities , <u>Environmental Instruments</u> and/or any other investments approved for admission to the Depository in accordance with these Rules and as specified in the Procedures <u>or notified by the Depository from time to time.</u>	The amendments are introduced to expand the scope of Admitted Products, allowing AIX CSD to admit a broader range of instruments, including Environmental Instruments, in line with evolving market needs. It also provides operational flexibility to recognise new product types without requiring frequent formal rule amendments.
2	Definitions	N/A	<u>AIFC General Rules - means the Astana International Financial Centre General Rules No. FR0001 as amended and/or supplemented from time to time.</u>	The definitions of AIFC General Rules and AIFC Glossary are added to ensure legal precision where these acts are references in the Rules.
3	Definitions	N/A	<u>AIFC Glossary - means the Astana International Financial Centre Glossary, AIFC Act No. FR0017 as amended and/or supplemented from time to time.</u>	
4	Definitions	Corporate Offer - means a takeover offer, scheme of arrangement, amalgamation or other offer acceptance of which would result in disposition or replacement of all or part of a holder's interest in the Admitted Product .	Corporate Offer - means a takeover offer, scheme of arrangement, amalgamation or other offer acceptance of which would result in disposition or replacement of all or part of a holder's interest in the Admitted Product , <u>excluding Environmental Instruments.</u>	The clarification excludes Environmental Instruments from the scope of Corporate Offer since such instruments are not subject to takeover or

				restructuring actions like mergers or schemes of arrangement.
5	Definitions	Custodian - means a legal entity who is accepted by the AIX CSD as a Participant after such entity is authorised or recognised by the AFSA to practice any of the custody services provided for in Law, such as keeping an investor's money or securities with regard to investment of securities issued to the public or traded in a financial market that is subject to the AFSA control, or practicing other activities such as paying or receiving money on behalf of investors, receiving or delivering securities on behalf of investors, exercising any of the investor's rights on behalf of same such as receiving dividends or attending general assemblies, and following up the registration of securities ownership transfer.	Custodian - means a legal entity who is accepted by the AIX CSD as a Participant after such entity is authorised or recognised by the AFSA to practice any of the custody services provided for in Law, such as keeping an investor's money or Admitted Products with regard to investment of Admitted Products issued to the public or traded in a financial market that is subject to the AFSA control, or practicing other activities such as paying or receiving money on behalf of investors, receiving or delivering Admitted Products on behalf of investors, exercising any of the investor's rights on behalf of same such as receiving dividends or attending general assemblies, and following up the registration of Admitted Products ownership transfer.	The term "securities" is replaced with "Admitted Products" to broaden the scope of custody services beyond traditional securities and include Environmental Instruments and other products admitted under the Rules. This ensures consistency with the definition of Admitted Product and aligns the custodian's role with the full range of assets serviced by the AIX CSD.
6	Definitions	Delivery-versus-Payment or DVP - means a procedure of transfer of securities and transfer of money which ensures that the transfer of securities is simultaneous and subject to payment, or full synchronization of the transfer of securities and money.	Delivery-versus-Payment or DVP - means a procedure of transfer of Admitted Products and transfer of money which ensures that the transfer of Admitted Products is simultaneous and subject to payment, or full synchronization of the transfer of Admitted Products and money.	The term "securities" is replaced with "Admitted Products" to extend the DVP mechanism to all asset types handled by the Depository, including Environmental Instruments. This ensures consistency in settlement procedures across the full range of instruments supported by the AIX CSD.
7	Definitions	Depository Account - means an Account at the AIX CSD where	Depository Account - means an Account at the AIX CSD where Admitted Products are recorded.	The definition is updated to refer to

		Securities are recorded.		Admitted Products instead of only Securities, reflecting the broader range of instruments (including Environmental Instruments) now supported by the Depository. This ensures consistency with other revised definitions and the actual functionality of the Depository Accounts.
8	Definitions	N/A	<u>Environmental Instruments</u> - means Environmental Instruments as defined in the <u>AIFC Glossary</u> .	Adding a new type of instruments.
9	Definitions	N/A	<u>Environmental Instruments Holder</u> means the holder of an issued <u>Environmental Instruments</u> which is registered in the <u>External Registry</u> .	The definition of Environmental Instruments Holder is newly introduced to reflect the inclusion of Environmental Instruments as Admitted Products. It provides clarity on ownership registration practices, which differ from securities by being recorded in External Registries rather than in the Securities Registry.
10	Definitions	N/A	<u>External Registry</u> means registrar, different from <u>Securities Registry</u> , as a Person who is appointed by an Issuer to maintain its Securities or Environmental Instruments or other possible instrument registers and who is able to interact with the AIX CSD's Depository System .	The new definition of External Registry is introduced to clearly identify the third-party platforms used for recording and administering of various Admitted Products, including the Environmental

				Instruments. It ensures clarity in Rules where these registries are referenced and distinguishes them from the Securities Registry or Nominated Custodian structures used for traditional securities.
11	Definitions	<p>Insolvent - means, in respect of a Person, the occurrence of any of the following:</p> <p>an application or order is made, or a resolution is passed or proposed for the appointment of an administrator in respect of the liquidation, dissolution or winding up of the Person or the removal from the relevant register of the Person or any action, legal proceedings or other procedure or step is taken in relation to the same;</p> <p>a liquidator, receiver, manager, statutory manager, trustee, administrator, inspector, or similar official is appointed in respect of a Person or any of its assets, whether by a court, by the Person, by its creditors or otherwise or the Person is declared to be at risk of its Business, or any action, legal proceedings or other procedure or step is taken in relation to the same;</p>	<p>Insolvent - means, in respect of a Person, the occurrence of any of the following, <u>or any analogous event under applicable law in the Person's jurisdiction of incorporation or establishment, where such event indicates the Person is unable to meet its obligations as they fall due:</u></p> <p>an application or order is made, or a resolution is passed or proposed for the appointment of an administrator in respect of the liquidation, dissolution or winding up of the Person or the removal from the relevant register of the Person or any action, legal proceedings or other procedure or step is taken in relation to the same;</p> <p>a liquidator, receiver, manager, statutory manager, trustee, administrator, inspector, or similar official is appointed in respect of a Person or any of its assets, whether by a court, by the Person, by its creditors or otherwise or the Person is declared to be at risk of its Business, or any action, legal proceedings or other procedure or step is taken in relation to the same;</p> <p>any action, legal proceedings or other procedure or step is taken in relation to:</p> <p>the suspension of payments, a stay or moratorium on payment or recovery of any indebtedness, winding-up, dissolution, administration or reorganization (by way of</p>	<p>The revised definition clarifies that analogous events under applicable foreign laws are also covered, ensuring the Rule applies to Participants incorporated outside the AIFC. It also adds a materiality threshold for enforcement actions against assets, enhancing legal precision and avoiding disproportionate consequences for minor or resolved claims.</p>

	<p>any action, legal proceedings or other procedure or step is taken in relation to:</p> <p>the suspension of payments, a stay or moratorium on payment or recovery of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Person;</p> <p>a composition, assignment or arrangement for the benefit of or with any creditor or class of creditors of the Person;</p> <p>the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Person or any of its assets; or</p> <p>a moratorium or administration is proposed, ordered or arranged;</p> <p>a Person is unable to, or admits inability to pay its debts as they fall due or is deemed, declared or presumed by law to be unable to pay its debts as they fall due;</p> <p>a Person suspends, stops or threatens to suspend or stop making payment on any indebtedness;</p> <p>a Person ceases, or threatens to</p>	<p>voluntary arrangement, scheme of arrangement or otherwise) of the Person;</p> <p>a composition, assignment or arrangement for the benefit of or with any creditor or class of creditors of the Person;</p> <p>the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Person or any of its assets; or</p> <p>a moratorium or administration is proposed, ordered or arranged;</p> <p>a Person is unable to, or admits inability to pay its debts as they fall due or is deemed, declared or presumed by law to be unable to pay its debts as they fall due;</p> <p>a Person suspends, stops or threatens to suspend or stop making payment on any indebtedness;</p> <p>a Person ceases, or threatens to cease, to carry on all or a material part of its Business;</p> <p>a distress, execution, attachment or other legal process is claimed or issued against any of the assets of a Person <u>and such claim or process is not discharged, withdrawn, or stayed within 30 (thirty) days and materially impairs the Person's ability to conduct its Business or meet its obligations as they fall due;</u></p> <p>and the term "Insolvency" shall be interpreted accordingly.</p>	
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12	Definitions	<p>Issuer - means any legal entity who issues Admitted Product or AIX listed entity.</p>	<p>Issuer - means any legal entity who issues Admitted Product or AIX listed entity.</p> <p><u>In respect of Environmental Instruments, Issuer shall mean the entity responsible for the registration of projects and users, and the processing of issuance requests within an External Registry.</u></p>	<p>The definition is expanded to include entities responsible for issuing Environmental Instruments through External Registries, reflecting their distinct issuance and registration process.</p>
13	Definitions	<p>Lending Transaction - means a transaction for delivery and re-delivery of Admitted Product in accordance with Section 6 of the Rules.</p>	<p>Lending Transaction - means a transaction for delivery and re-delivery of Admitted Product <u>(excluding Environmental Instruments)</u> in accordance with Section 6 of the Rules.</p>	<p>The clarification explicitly excludes Environmental Instruments from lending arrangements, as such instruments are not designed for temporary transfer or re-delivery and are not supported operationally for securities lending.</p>
14	Definitions	<p>Repo Transaction means a Transaction in which selling Participant Member agrees to sell an Admitted Product to the buying Participant Member against the payment of the repo value, and simultaneously agree that the buying Participant Member shall sell back the same Admitted Product at the end of specified Repo Period against the payment of the repurchase value by the selling Participant Member.</p>	<p>Repo Transaction means a Transaction in which selling Participant Member agrees to sell an Admitted Product <u>(excluding Environmental Instruments)</u> to the buying Participant Member against the payment of the repo value, and simultaneously agree that the buying Participant Member shall sell back the same Admitted Product at the end of specified Repo Period against the payment of the repurchase value by the selling Participant Member.</p>	<p>The amendment excludes Environmental Instruments from repo transactions, as these instruments are not structured for temporary buy-back arrangements and are not compatible with the operational mechanics or legal</p>

				requirements of repurchase agreements.
15	Lodgment of Admitted Product	3.5.1 Subject to Rule 3.5.2 , a Participant may Lodge Admitted Product into a specified Account by transferring legal title to the Admitted Product to Nominee or a Nominated Custodian in accordance with the Procedures .	3.5.1. Subject to Rule 3.5.2 , a Participant may Lodge Admitted Product into a specified Account by transferring legal title to the Admitted Product to Nominee or a Nominated Custodian in accordance with the Procedures . <u>In the case of Environmental Instruments, the credit in the Account of the Participant shall be made upon receipt of relevant documentation from the Participant and confirmation from the External Registry, where applicable.</u>	The addition specifies a distinct lodgment process for Environmental Instruments , which are not transferred via legal title to a Nominee but are instead recorded based on documentation and confirmation from an External Registry .
16	Lodgment of Admitted Product	3.5.3 Upon registration of legal title to the Admitted Product in the name of the Nominee in the Securities Registry , or where the Admitted Product is held by a Nominated Custodian , upon receipt of confirmation from the Nominated Custodian of the transfer of the Admitted Product into the account of the Nominee at that Nominated Custodian the AIX CSD will record the credit of the Admitted Product in the Account of the Participant Lodging the Admitted Product in accordance with Rule 3.5.1 . Lodgment is deemed to be effective from the later of date and time of transfer of legal title to the Nominee and the Participant giving Notice on the Lodgment .	3.5.3. Upon registration of legal title to the Admitted Product in the name of the Nominee in the Securities Registry , or where the Admitted Product is held by a Nominated Custodian , upon receipt of confirmation from the Nominated Custodian of the transfer of the Admitted Product into the account of the Nominee at that Nominated Custodian , <u>or, in the case of Environmental Instruments, upon receipt of the required documentation from the Participant</u> , the AIX CSD will record the credit of the Admitted Product in the Account of the Participant Lodging the Admitted Product in accordance with Rule 3.5.1 . Lodgment is deemed to be effective from the later of date and time of transfer of legal title to the Nominee and the Participant giving Notice on the Lodgment .	The rule is updated to accommodate the lodgment process for Environmental Instruments , which do not involve transfer of legal title to a Nominee . Instead, crediting to the Participant's account is based on submission of required documentation.
17	Consequences of Lodgment and recording of Admitted Products	N/A	<u>In respect of Environmental Instruments, the AIX CSD records operational entitlements in the Depository System based on information submitted by the Participant.</u>	The new clause reflects the distinct nature of Environmental Instruments , which are not held via the Securities Registry or

				Nominated Custodian but are instead recorded in External Registries.
18	Uplifting Admitted Products	3.7.3 Uplift is complete upon the transfer of legal title or where the legal title to the Admitted Product is held by a Nominated Custodian on behalf of that Participant beneficial interest in the Admitted Product into the name of the Participant .	<u>In case of Securities, Uplift is complete upon the transfer of legal title or where the legal title to the Securities is held by a Nominated Custodian on behalf of that Participant beneficial interest in the Securities into the name of the Participant. For Environmental Instruments, Uplift is complete upon the receipt of the confirmation from the External Registry on transfer of legal title.</u>	The revised wording distinguishes between the uplift mechanisms for Securities and Environmental Instruments, acknowledging that Environmental Instruments are not held through traditional custodial structures.
19	Ownership of Admitted Products	N/A	<u>(c) where the Admitted Product is an Environmental Instrument recorded in an External Registry, the AIX CSD shall recognise the Client of a Participant as the sole beneficial owner of that Environmental Instrument.</u>	This provision clarifies the beneficial ownership structure for Environmental Instruments, which are not held through Nominee or custodial arrangements but are instead recorded directly in External Registries. It ensures the AIX CSD formally recognises the Participant's Client as the sole beneficial owner, aligning with how these instruments are issued and tracked in practice.