

**Rules for the listing of securities and/or other financial instruments of
OJSC «Envoys Vision Digital Exchange»**

Article 1. Scope.

1. These Rules are an internal document of OJSC «Envoys Vision Digital Exchange» (hereinafter referred to as the Exchange), establishing listing requirements and the procedure for inclusion in the listing, maintaining the listing and delisting of securities and/or other financial instruments.

2. These Rules, as well as all amendments and additions thereto, must be approved by the Exchange's Board of Directors and disclosed by notifying issuers whose securities are officially listed on the Exchange and Exchange trading participants of the procedure for reviewing them. The disclosure procedure must be completed within no less than 10 days from the date of such notification, and the notification itself must contain information on how to review these Rules.

Article 2. Terms and definitions.

Affiliate- any natural or legal person who may directly or indirectly influence the decisions of another natural or legal person by virtue of:

- ownership of a large block of shares (interests);
- that he is an official of a legal entity;
- that an individual or legal entity over whom another individual or legal entity may exercise control on the above grounds.

Temporary delisting- the procedure for excluding securities and/or other financial instruments of the Issuer from the relevant category of the Official List of the Exchange for a period of 1 to 12 months, depending on the reason for non-compliance with the listing requirements.

Initiation of bankruptcy proceedings- taking measures provided for by the Law of the Kyrgyz Republic "On Bankruptcy (Insolvency)" (for example, filing an application to the court to declare the debtor bankrupt), which may lead to the initiation of the process (procedure) of bankruptcy of the debtor.

Delisting- the procedure for excluding securities and/or other financial instruments of the Issuer from the Official List of the Exchange.

Listing agreement- a bilateral agreement concluded between the Exchange and The Issuer, with the aim of regulating their relationship during the period when the Issuer's securities and/or other financial instruments are listed on the Official List of the Exchange (Appendix 2).

Official- the chairman, member of the board of directors, head and member of the executive body of the issuer or professional participant in the securities market and/or other financial instruments, as well as a person recognized as an official in accordance with the

legislation of the Kyrgyz Republic regulating the activities of commercial organizations.

Housing certificates- issue securities certifying the right of their owners to acquire a certain total area of housing or to receive dividends in the form of an indexed amount of the cost of a housing certificate, subject to compliance with the conditions specified in the issue prospectus.

Guarantor (surety) for the issue of housing certificates- a bank and/or other credit institution and/or insurance company and/or other legal entity (commercial organization) and/or local government bodies that, in accordance with the agreement concluded with the issuer, assume the issuer's obligations to the holders of housing certificates for their redemption, in the event of their failure to redeem by the issuer;

Islamic securities- securities issued on the basis of Islamic principles of finance (Sharia standards), certifying the right of ownership of an indivisible share in the established property or business of the issuer.

Islamic Special Finance Company- a legal entity created by the originator, issuing Islamic securities in accordance with the regulatory legal acts of the Kyrgyz Republic.

Large package- 5 or more percent of common shares issued by a joint-stock company.

Listing- a set of procedures for including securities and/or other financial instruments in the official list of the Exchange and monitoring the compliance of securities and/or other financial instruments with the conditions and requirements established by the Exchange.

Listing requirements of the Exchange- a set of criteria and standards that must be met by an Issuer who has applied for listing, or by an Issuer who has completed such a procedure and whose securities are included in the Official List of the Exchange.

Listing Committee- a special body of the Exchange that performs the following functions:

- review of applications for listing, making a decision on inclusion in the listing, approving the listing conclusion on the compliance or non-compliance of the Issuer with the listing requirements of the Exchange;
- making a decision on maintaining the listing;
- making a decision on delisting, including temporary delisting;
- preparation of proposals for the development of the Exchange listing.

Public disclosure- disclosure of information that is publicly available in accordance with the legislation of the Kyrgyz Republic.

Maintaining the listing- a procedure carried out by the Exchange on a quarterly basis, during which the Exchange verifies the compliance of the Issuer, whose securities are included in the Official List of the Exchange, with the requirements of the Exchange.

Professional participant in the securities market- a legal entity that has a license to carry out one or more types of professional activities in the securities market.

Avenue - a document issued by the issuer as part of a public offering of securities and containing information about the issuer, its financial condition, and the securities it has issued (issued).

Reserve fund- funds intended to cover losses arising from the investment of funds received from the placement of Islamic securities, the procedure for the formation and use of which is determined by the prospectus for the issue of Islamic securities.

Official list of the Exchange- a list of the Exchange in which securities that have

passed the listing procedure are assigned to the corresponding listing categories - "First", "Second", "Third".

Originator- a legal entity whose assets or business are transferred on the basis of a purchase and sale agreement to an Islamic special finance company and/or which is the founder of an Islamic special finance company.

Management company- a professional participant in the securities market, carrying out, on its own behalf, in the interests and at the expense of the clients of the management company, activities related to the trust management of investment assets.

Sharia Council- an independent body that confirms the compliance of the issue, circulation and redemption of Islamic securities with the principles of Islamic finance, formed in accordance with the requirements of the regulatory legal acts of the Government of the Kyrgyz Republic.

Issuer- a person who issues securities into circulation and bears the obligations arising from them.

Article 3. Listing and delisting of securities and/or other financial instruments.

1. The inclusion of securities and/or other financial instruments in the Exchange's Official List and their continued presence therein is a voluntary procedure undertaken by the issuer in accordance with these Rules and the terms of the listing agreement concluded with the Exchange. The inclusion of the Issuer's securities and/or other financial instruments in the Exchange's Official List does not preclude the Issuer from further disclosing information about itself.

2. When an Issuer completes the listing process, its securities are included on the Exchange's Official List of the corresponding category. While securities are on the Exchange's Official List, the Issuer of these securities must meet the requirements for the Exchange's Official List categories.

3. The Issuer's compliance with the requirements for the categories of the Official List of the Exchange is verified by the Exchange on the basis of the information provided by the Issuer, in accordance with the Listing Agreement, and also on the basis of monitoring the Issuer's fulfillment of other obligations under the above agreement.

4. The Exchange's official list consists of three categories, with corresponding subcategories:

5. All changes to the Official List of the Exchange are subject to immediate public disclosure.

The list consists of three sections:

- First level
- Second level
- Third level

The first and second levels are quotation lists, the third level is the non-quotation part of the List.

6. Securities issued by a single issuer cannot be listed in different categories on the Exchange's Official List. Bonds of a joint-stock company may be included in Category One of the Exchange's Official List only if shares issued by that joint-stock company are already included in the Exchange's Official List for this category.

7. Securities issued by a foreign Issuer may be included in the First Category of the Official List of the Exchange, provided that the Issuer of these securities and/or other financial instruments must meet the requirements for this category.

8. The inclusion of securities and/or other financial instruments in the Official List and their presence in the said list do not constitute recommendations for the acquisition of these securities and/or other financial instruments and should not be perceived as such

recommendations.

9. The Exchange shall not be liable to securities market participants and other persons for any consequences of decisions and actions to include securities and/or other financial instruments in the Official List of the Exchange, transfer securities and/or other financial instruments from one category of the said list to another and exclude securities and/or other financial instruments from the said list..

10. The Exchange also bears no liability for the failure to perform or improper performance of obligations by issuers of securities and/or other financial instruments included and located in the Official List for these securities, as well as for the failure to perform or improper performance of obligations by guarantors of the fulfillment of obligations for these securities.

11. The issuer of securities included and listed on the Official List of the Exchange, in accordance with these Rules and the laws and regulations of the Kyrgyz Republic, shall submit to the Exchange information on its activities subject to public disclosure. The Exchange shall post the information received from the Issuer on its website.

12. The Exchange bears no liability for the completeness, accuracy, reliability, or relevance of such information, nor for any concealment of such information by persons required to provide it to the Exchange. All responsibility for the completeness and accuracy of the information rests with the Issuer of securities included on the Exchange's Official List.

13. The Exchange is responsible for the Issuer's compliance with listing requirements and for disclosing information about the results of its financial and economic activities to a wide range of investors.

14. If the Issuer ceases to comply with the listing requirements of the Exchange, its securities are subject to temporary delisting by decision of the Listing Committee, or subsequent delisting if the reasons that led to the temporary delisting are not eliminated.

Article 4. Preferential taxation.

1. The tax legislation of the Kyrgyz Republic provides for tax benefits on income from securities in the highest and next-to-the-highest listing categories.

2. The owner of securities that are on the Official List of the Exchange, in order to apply the preferential tax regime for such securities, must be guided by the requirements of the legislation of the Kyrgyz Republic.

3. The Exchange shall not be liable to the owners of securities that have been subject to the procedure of temporary delisting and delisting, in accordance with these Rules, for any consequences associated with this.

Article 5. Listing Committee.

1. The Listing Committee consists of 7 permanent members and 1 external member, appointed by the Board of Directors of the Exchange in accordance with the type of activity of the issuer or company, in the following composition:

- 1 person from the members of the Board of Directors of the Exchange;
- 2 persons from among the Exchange employees, including one of the ex officio members of the board.

- 4 people who are independent members of the Listing Committee, with a high level of professionalism and an impeccable reputation:· representative of the banking sector, candidate from the Union of Banks of Kyrgyzstan.

- a representative of an audit company, a candidate from the Chamber of Accountants and Auditors of the Kyrgyz Republic or another professional organization uniting auditors and tax consultants.

- representative of professional appraisers, candidate from the "Association of Certified Appraisers of the Kyrgyz Republic".
- A representative of the legal community, nominated by the "Bar Association, the Association of Lawyers of Kyrgyzstan, and another organization representing the interests of the legal community of the Kyrgyz Republic." In the absence of candidates, the Exchange reserves the right to include a candidate at its own discretion.

- 1 person from among the experts, depending on the type of activity of the Issuer or company.

1.1 The composition of the listing committee is determined depending on the section and listing sector of the Exchange.

A representative of the authorized state body for regulation of the securities market has the right to participate at any time in a meeting of the Listing Committee as an observer without the right to vote.

2. Independence of a member of the Listing Committee for the purposes of this article is determined on the basis of the absence of affiliation of such person with the Exchange.

3. If any member of the Listing Committee of the Exchange leaves its membership, the Board of Directors of the Exchange shall, within one month, appoint another person to replace the person who left in accordance with paragraph 1 of this article.

4. The members of the Listing Committee are appointed by the Board of Directors of the Exchange for three years and perform their duties until a decision is made to appoint a new team.

5. At its meeting, the Listing Committee reviews documents for the inclusion of the Issuer's securities and/or other financial instruments on the Exchange's Official List, as well as for maintaining the listing. If the Issuer meets the listing requirements, it makes a positive decision and approves the Listing Opinion (Appendix 5). The availability of financial statements with an independent auditor's opinion and/or certified by an independent auditor, or other documents, to the Listing Committee members does not constitute proof that the Listing Committee has reviewed the Issuer's security. The Listing Committee must conduct an appropriate analysis based on the available information and statements and make a high-quality and objective decision.

Otherwise, the Listing Committee issues a reasoned refusal to include securities and/or other financial instruments in the Official List of the Exchange, or to maintain the listing.

The Listing Committee also considers issues of delisting securities and/or other financial instruments of the Issuer or others from the Official List of the Exchange, and if such a decision is made, sends a notice of delisting to the Issuer.

6. The decisions of the Listing Committee are taken at its meetings and are recorded in the form of meeting minutes.

7. Listing Committee meetings are convened as needed, but at least once every three months. Listing Committee meetings are convened by the Chair of the Listing Committee or the President of the Exchange.

8. The Chairman of the Listing Committee is elected from among its members by a majority of votes of the elected members of the Listing Committee.

9. Any member of the Listing Committee has the right to send to the specified persons a reasoned request to convene a meeting of the Listing Committee, which must be convened within 3 days from the date of its submission.

10. A quorum for the Listing Committee to make a decision requires the presence of at least four of its members at the meeting. In the event of a tie, the chairperson's vote is decisive. Transferring one Listing Committee member's vote to another is not permitted.

11. At the meeting of the Listing Committee, minutes are kept, which indicate:

- time and place of its holding;
- agenda of the meeting;

- persons present at the meeting;
- presence of quorum;
- names of speakers and persons speaking in the debate, a brief summary of the progress of the discussion of the issues;
- issues put to a vote and the results of voting on them;
- decisions taken.

12. Listing Committee meetings (except for matters concerning the inclusion or exclusion of securities and/or other financial instruments from the Official List) may be held by absentee voting, which is accomplished by sending a ballot and materials to Listing Committee members via convenient means of communication (email, etc.). The printed ballot is filed with the Minutes of the Listing Committee meeting. The decision to conduct absentee voting is made by the Chair of the Listing Committee.

The decision to conduct absentee voting must determine:

- the agenda of the meeting;
- wording of questions put to the vote;
- date of provision of voting materials to members of the Listing Committee;
- closing date for receiving voting results;

Listing Committee members whose votes were received no later than the established deadline for receiving votes are considered to have participated in the absentee vote. If votes are not received from Listing Committee members within the specified deadline, these votes are considered abstentions.

Article 6. Listing requirements.

Listing requirements are divided into:

- general requirements (Appendix 1);
- special requirements (Appendix 1);
- disclosure requirements (Appendix 6).

Article 7. Listing fees.

1. The exchange sets the following types of listing fees:

- a one-time registration listing fee charged for reviewing the listing application and conducting an examination of the Issuer's compliance with the listing requirements;
- a quarterly listing fee charged for maintaining the issuer's securities and/or other financial instruments on the Exchange's official list and conducting a quarterly assessment of the Issuer's compliance with the listing requirements.

2. The amount of listing fees is determined by the Board of Directors of the Exchange, and the terms and procedure for their payment are established by the Listing Agreement (Appendix 2).

Article 8. Listing procedure.

1. The listing procedure consists of the following sequential stages:

- a) the Issuer's submission of an application for listing (Appendix 3) with the simultaneous provision of information and documents in accordance with Appendix 4, 4-1;
- b) the preparation by the Exchange of a Listing Conclusion and its consideration at a meeting of the Listing Committee;
- c) notification to the Issuer of the refusal to list, stating the reasons for the refusal, or notification to the Issuer of the listing with an offer to enter into a Listing Agreement.

The listing decision comes into force on the date of approval by the Listing Authority.

listing conclusion committee.

2. The listing conclusion must be prepared and reviewed at a meeting of the Listing Committee no later than 20 days from the date the Issuer provides a complete set of documents in accordance with the requirements of the Exchange.

3. Members of the Listing Committee are prohibited from advising the Issuer on the measures that the Issuer must take to comply with the listing requirements.

4. In the event of the Issuer's non-compliance with the listing requirements, including failure to submit documents confirming compliance with such requirements, the Exchange shall issue a written reasoned refusal.

5. If a listing application is approved, the Issuer is required to enter into a Listing Agreement with the Exchange within 5 days and pay the current listing maintenance fee, in accordance with the Exchange's rates. Otherwise, the Listing Committee's decision to approve the listing application is annulled, and the registration fee is not refunded to the Issuer.

6. If the Issuer's application for listing is denied, if such refusal is accepted by the Listing Committee, the Exchange, within 3 days from the date of the relevant decision by the Listing Committee, sends to the Issuer an extract from the minutes of the Listing Committee meeting setting out the reasons for the refusal.

7. If the Issuer is denied listing, it has the right to submit a new application for listing no earlier than 1 year later.

8. In the event of a refusal to maintain the listing of the Issuer's securities and/or other financial instruments and a decision to temporarily delist the securities and/or other financial instruments, the Exchange shall send the Issuer a corresponding notice no later than 3 days from the date of such decision.

9. The Exchange is obliged to notify the Issuer of the meeting of the Listing Committee at which the Listing Opinion will be considered no later than 3 days before the meeting of the Listing Committee, and the Issuer, represented by its authorized representatives, has the right to attend such meeting.

Article 9. Procedure for transferring securities and/or other financial instruments from one category of the Official List of the Exchange to another.

1. If the Issuer meets the requirements for listing at a higher category on the Exchange's Official List and submits a corresponding application (Appendix 3), its securities may be transferred to a higher category on the Official List. Such transfer will be carried out within the timeframe and in the manner prescribed by Article 8 of these Rules.

2. If an Issuer ceases to meet the listing requirements for the category of the Exchange's Official List in which its securities are included, such securities must be transferred to a lower listing category or subject to delisting. Such transfer is carried out by the Exchange based on a listing opinion approved by the Listing Committee within five days of the Exchange issuing such opinion.

Article 10. Listing maintenance procedure.

1. The listing maintenance procedure consists of the following sequential stages:

- quarterly, no later than the 10th day of the second month following the reporting quarter, the Exchange prepares and submits for consideration by the Listing Committee a listing opinion for each of the issuers whose securities are included in the Official List of the Exchange;

- The Listing Committee, no later than the 15th day of the second month following the reporting quarter, is obliged to review the submitted listing conclusions and make a decision on maintaining the listing or on delisting.

- In the absence of significant changes in the financial statements, the Exchange prepares and submits a listing report to the Listing Committee once every six months.

Article 11. Measures of influence on the Issuer.

1. An issuer that has submitted an application for listing, as well as an issuer whose securities are on the Official List of the Exchange, shall be responsible to the Exchange for the timeliness, truthfulness and completeness of the information disclosed to the Exchange in accordance with these Rules.

2. In the event of a violation by the Issuer of the requirements for maintaining listing, the Exchange shall apply the following measures of influence to the Issuer:

- warning;
- temporary delisting;
- delisting.

3. A warning is issued to the Issuer for a minor violation of listing requirements and listing maintenance requirements. A minor violation is considered to be only a failure to provide the information stipulated by these Rules within 10 days of the deadline established by these Rules for providing the relevant information. However, the publication of such information by the Issuer in the media or online is not recognized by the Exchange as compliance with the listing maintenance requirements.

4. The warning to the Issuer is issued by the Exchange on the basis of a memo from the head of the Exchange's Trading and Listing Department.

Article 12. Procedure for Temporary Delisting.

1. The grounds for temporary delisting are the following reasons:

- a) the Issuer's failure to comply with the listing requirements of the relevant category of the Official List of the Exchange, including delays in the Issuer's fulfillment of obligations on its securities;
- b) a material breach by the Issuer of the terms of the Listing Agreement;
- c) the occurrence of events that significantly worsen and limit the financial and economic activities of the Issuer.

2. The decision to temporarily delist the Issuer shall be made by the Exchange on the basis of an internal memo from the securities and/or other financial instruments trading and listing department within 5 days from the date of identification of the grounds specified in paragraph 1 of this article. Such a decision shall be made by the Listing committee.

3. A material breach by the Issuer of the terms of the Listing Agreement shall be deemed to be:

- a) failure to comply within the time limit with the Exchange's requirements to eliminate the violations specified in the warning;
- b) receiving more than three warnings within the last six months;
- c) violation of the deadlines for payment of the listing fee for maintaining the listing.

4. The decision to resume the Issuer's listing is made by the Exchange on the basis of a memo from the department for trading and listing securities and/or other financial instruments, subject to the elimination of the violations that led to the temporary delisting and a written statement from the Issuer regarding its prevention of future violations of the Exchange's listing requirements.

5. If the Issuer fails to eliminate the violations that led to temporary delisting, the delisting procedure will be applied.

Article 13. Events that significantly worsen and limit the financial and economic position of the Issuer.

1. For the purposes of these Rules, the Exchange applies the following criteria for the occurrence of events that significantly worsen and limit the financial and economic position of the Issuer:

1.1. For commercial banks and other companies regulated by the National Bank of the Kyrgyz Republic: adoption by the National Bank of the Kyrgyz Republic of compulsory regulatory measures in relation to a commercial bank, such as:

- introduction of a direct banking supervision regime;
- presentation of a demand for a change of officials, or for the implementation of measures for financial recovery, or reorganization of the bank;
- suspension, restriction of certain types of banking operations;
- introduction of a temporary administration regime;
- suspension or revocation of a license.

1.2. For other companies:

- issuance of an indictment against the Issuer's director concerning the Issuer's financial and economic activities;
- failure of the Issuer's General Meeting of Shareholders to approve the report of its Executive Body;
- failure of the Exchange to receive clarifications from the Issuer regarding material facts relating to this Issuer or its officials for more than 10 days from the date of sending the relevant request by the Exchange.

1.3. In the event of events that significantly worsen and limit the financial and economic position of the Issuer, paragraphs 1.1. -1.2., the Issuer must notify the Exchange no later than 3 working days from the occurrence of the event.

Article 14. Delisting procedure.

1. The decision to delist securities and/or other financial instruments is made by the Exchange's Listing Committee based on a report prepared by the Exchange. The question of delisting any Issuer whose securities are included on the Exchange's Official List may be raised at any time, provided the grounds specified below exist.

2. The basis for making a decision on delisting securities and/or other financial instruments is:

- a) in the case provided for in Article 10 and paragraph 5 of Article 12 of these Rules;
- b) the Issuer's statement on the delisting of its securities and/or other financial instruments;
- c) the occurrence of events that significantly worsen and limit the financial and economic activities of the Issuer, as provided for in Article 13 of these Rules;
- d) recognition of the Issuer of securities and/or other financial instruments as insolvent (bankrupt), as well as the commencement of the liquidation procedure of the Issuer;
- e) cancellation of the state registration of the issue of securities and/or other financial instruments included in the Official List of the Exchange, or the expiration of their

circulation period.

3. A notice of delisting shall be sent to the relevant Issuer and the authorized state body for regulation of the securities market and/or other financial instruments within 3 days from the date of the relevant decision.

4. In the event of delisting of the Issuer, the Issuer may submit a new application for listing only after 1 year from the date of delisting of the Issuer.

5. The Issuer has the right to appeal the decision of the Listing Committee to delist the Issuer by sending a corresponding request to the Board of Directors of the Exchange.

Article 15. Disclosure of information.

1. The Exchange discloses information about the Issuer whose securities are included in the Official List of the Exchange by posting it on the official website of the Exchange at: www.envoys.vision, or providing copies of the relevant documents on paper to any applicant upon a written request and payment of the Exchange's expenses in accordance with its tariffs.

2. The Exchange takes steps to disclose information about its decisions, adopted in accordance with these Rules, through its official website.

3. Information disclosed on the exchange's website includes:

- quarterly financial statements of the Issuer;
- listing prospectus;
- corporate governance code;
- audit company's report;
- brief information about the Issuer.

Article 16. Sharia Council.

1. The Sharia Council issues an opinion on the compliance of the business plan, prospectus and terms of the public offer of issued Islamic securities with the principles of Islamic finance.

2. The Sharia Board consists of 3 members appointed by the Board of Directors of the Exchange and meeting the following requirements:

- have a higher education diploma in economics and finance;
- have knowledge in the field of Islamic finance, including regulatory documents in the field of the securities market of the Kyrgyz Republic;
- have knowledge in the field of Islamic principles of finance, confirmed by documents indicating successful completion of training in this area;
- The Chairman of the Sharia Council must have a higher education diploma in the field of Sharia in the field of law and/or financial activity and have at least three years of experience in the Sharia Council;
- not be subject to the conditions under which candidates have been convicted and are prohibited from working in the financial sector for the period established by that decision;
- not fall under the conditions in which candidates have been convicted of crimes in the sphere of economics, finance and banking activities, as well as for official crimes;
- not fall under the conditions where candidates previously held the positions of chairman of the board of directors, member of the board of directors, chairman of the audit committee, chairman of the management board, member of the management board, chief accountant, head of the internal audit service of the originator or issuer that was declared bankrupt by force;

A member of the Sharia Council must meet the following requirements:

- was not and has not been for the last three years an employee, member of the board or supervisory body of the originator and issuer, and/or is not a close relative of the said persons;
- is not affiliated with the originator and/or issuer.
- is not a close relative of an affiliate of the originator and/or issuer.

In case of non-compliance by the issuer and/or originator with the Islamic principles of financing during the issue, circulation and redemption of Islamic securities, as well as during the use of attracted funds,

The Sharia Council has the right to appeal to the authorized body for taking measures.

3. The conclusion of an agreement with the Sharia Council is carried out by the Board of Directors issuer.

Listing requirements.

1. General requirements.

1.1. The issuer must be a legal entity of the Kyrgyz Republic or have documents duly legalized in the Kyrgyz Republic confirming its registration as a legal entity of another state.

1.2. The issuer must prepare its financial statements in accordance with International Financial Reporting Standards, including on a quarterly basis.

1.3. The register of holders of the Issuer's securities must be maintained by an independent Registrar.

1.4. The issuer must not have any outstanding debt in fulfilling obligations under the securities it has issued, except for current and unclaimed debt in paying income on these securities.

1.5. The Charter and other documents of the Issuer must not impose restrictions on the free alienation of the securities issued by it for their owners or other restrictions on other rights to securities.

1.6. The Issuer's annual financial statements must be confirmed by the opinion of an independent auditor recognized by the Exchange.

1.7. An issuer whose securities are included in the Official List must promptly and to the required extent disclose to the Exchange the information provided for in these Rules for the purposes of maintaining the listing (Appendix 6, Appendix 6-1).

1.8. Foreign Issuers may be listed subject to the following conditions:

1.8.1. The security has been assigned an international securities identification code (number) and an international financial instruments classification code.

1.8.2. A security is a foreign financial instrument qualified as a security in accordance with the established procedure.

1.8.3. Securities issued by a foreign Issuer must be accepted for servicing by the Exchange's settlement depository.

1.8.4. A foreign issuer must enter into an agreement with a professional participant in the securities market, carrying out brokerage and/or dealer activities, to represent its interests in the securities market of the Kyrgyz Republic.

1.8.5. Trading in securities of a foreign issuer may be organized by another professional participant in the securities market, upon crediting and servicing in the settlement depository of the Exchange (non-sponsored listing) and upon the presence of this security on the quotation list of one of the Exchanges (Appendix No. 8)

1.9. The issuer of declared or listed securities must demonstrate commitment to best corporate governance practices and adopt as an internal document a Corporate Governance Code, creating opportunities for the implementation of modern corporate governance standards in their operations. This requirement does not apply to issuers operating as investment funds.

1.10. The requirements imposed on the issuer and its securities during their listing do not apply to:

- on securities issued by the Government of the Kyrgyz Republic;
- on securities issued by the National Bank of the Kyrgyz Republic.

1.11. The issuer of municipal securities is the local government body

2. Special requirements for Share Issuers.

2.1. Special requirements of the First Category

2.1.1. Category One securities are divided into the following Sectors:

- Liquid – index "L"
- Image – index "I"

2.1.2. The Issuer's equity capital must be at least 400 million KGS.

2.1.3. The Issuer must be established (have undergone initial state registration as a legal entity) at least 3 years ago (this requirement must be met by the Issuer formed as a result of reorganization).

2.1.4. The issuer must be breakeven for the most recent reporting year or for the last three years combined. A foreign issuer must be breakeven for each of the last three years.

2.1.5. The Issuer must operate as an open joint-stock company and comply with the requirements of Kyrgyz Republic legislation for public companies. Weekly bids and offers for the Issuer's common registered shares must be met by at least one Exchange trading participant acting as a market maker for these common registered shares.

2.1.6. The Issuer shall undertake to provide the Exchange with a list of its affiliates and to regularly update the said list.

2.1.5-1. The Issuer is obliged to reflect in the publicly disclosed annual report on financial and economic activities, approved by the general meeting of shareholders, data on the industry in which the Issuer operates, indicating the market share occupied and the forecast for the next calendar year.

2.1.7. The Issuer must conduct an initial public offering of securities and/or other financial instruments listed on the Exchange's Official List on its trading platform, except in cases where the terms of the issue of such securities and/or other financial instruments stipulate their initial public offering on foreign trading platforms. In this case, the volume of the share issue must not be less than 20 million KGS, and the placement price, approved by the Issuer's Board of Directors, must be approved based on market quotations for common registered shares and the opinion of an independent appraiser.

market valuation of real estate and fixed assets on the Issuer's balance sheet.

2.1.8. The issuer's current liquidity ratio must be at least 1.0. $CLR = \text{Current assets} / \text{Current liabilities}$, where Current assets:

- cash on hand;
- cash in current accounts in commercial banks;
- stocks;
- short-term investments;
- deposits;
- accounts receivable;

Current liabilities:

- accounts payable;
- advances received;
- short-term debt obligations;

- taxes payable;

2.1.9. The debt-to-equity ratio must be at least 1.0. D/E = debt / equity

2.1.10. A foreign issuer that has completed the appropriate registration of its issue in the Kyrgyz Republic, and whose common shares are owned by one person and its affiliates in an amount of no more than 75 percent, must undertake to provide the Exchange with information regarding the said persons' ownership of more than 75 percent of the common shares. This information must be provided to the Exchange within 5 days of the foreign issuer's becoming aware or should have become aware of this (this requirement applies only to inclusion in the Official List of Common Shares). The capitalization of the issued common shares must be at least 100 million KGS.

2.1.11. A foreign Issuer that has undergone the appropriate registration of the issue in the territory of the Kyrgyz Republic must undertake to provide the Exchange with a list of its affiliated persons and to regularly update the said list.

2.1.12. These Special Requirements do not apply to a foreign Issuer whose securities, declared for inclusion in the First Category, are included in one of the quotation lists of the list of foreign stock exchanges (Appendix 8).

2.2. Special requirements for the Second Category.

2.2.1. Second Category Securities are divided into the following Sectors:

- Liquid – index "L"
- Image – index "I"

2.2.2. The Issuer's equity capital must be at least 50 million KGS.

2.2.3. The issuer must have been established (have undergone initial state registration as a legal entity) at least 3 years ago.

2.2.4. The issuer must be break-even for the last reporting year or for the sum of the last three years;

2.2.5. The issuer must operate in the form of an open joint-stock company and comply with the requirements of the legislation of the Kyrgyz Republic for public companies.

2.2.6. The Issuer shall undertake to provide the Exchange with a list of its affiliates and to regularly update the said list.

2.2.7. The Issuer must conduct an initial public offering of securities and/or other financial instruments listed on the Exchange's Official List on its trading platform, except in cases where the terms of the issue of such securities and/or other financial instruments stipulate their initial public offering on foreign trading platforms. In this case, the share issue volume must be no less than 10 million KGS, and the placement price, approved by the Issuer's Board of Directors, must be based on market quotations for common registered shares and an independent appraiser's opinion on the market valuation of real estate and fixed assets on the Issuer's balance sheet.

2.2.8. The Issuer is obliged to reflect in the publicly disclosed annual report on financial and economic activities, approved by the general meeting of shareholders, data on the industry in which the Issuer operates, indicating the market share occupied and the forecast for the next calendar year.

3. Special requirements for the Third Category.

3.3.1. Securities of the Third Category are divided into the following Sectors:

1) Mining

- **Mature**
- **Junior**

2) Innovation and Investment

3) Companies with high investment risk

3.3.2. The Issuer's equity capital or estimated value must be at least 1 million KGS.

3.3.3. Requirements for Mature Companies:

- Financial statements: Audited statements for 3 years;
- Financial status: Access to funds to implement the work program for 18 months;
- Minimum market capitalization: Equity or estimated value: 5,000,000 KGS;
- Geological Reporting: JORC/NI 43-101 Competent Person's Report;
- Availability of proven reserves or measured resources;
- Semi-annual production/exploration status reporting;
- Annual update of the Competent Person's Report;
- Personnel and infrastructure: Management and directors must have appropriate experience and technical expertise relevant to the company's activities and industry, as well as relevant experience in public companies. Availability of appropriately qualified technical personnel and experts, as well as the necessary infrastructure;
- Compliance: Compliance with mining licenses, material contracts and applicable laws;
- The need for a strategic investor and his expertise;
- Availability of a financing roadmap and corresponding business plan;
- Strict reporting on the work done.

3.3.4. Requirements for junior companies:

- Financial statements: not required for newly established companies;
- Financial condition: sufficient to implement the stated work program within 12 months after listing;
- Minimum market capitalization: not applicable;
- Geological reporting: JORC, N143-101;
- Personnel and infrastructure: Management and directors must have appropriate experience and technical expertise relevant to the company's activities and industry, as well as relevant experience in public companies. Availability of appropriately qualified technical personnel and experts, as well as the necessary infrastructure;
- Compliance: Compliance with mining licenses, material contracts and applicable laws;
- The need for a strategic investor and his expertise;
- Availability of a financing roadmap and corresponding business plan;
- Strict reporting on the work done.

Additional requirements for companies in the Third Category and the investment procedure are established by an internal document of the Exchange.

3. Special requirements for Issuers of Debt Securities.

3.1. Special requirements for the First Category

3.1.1. The shares of the Issuer who issued the bonds must be listed on the Official List of the First Category Exchange.

3.1.2. The Issuer's equity capital must be at least 300 million KGS. The issue volume must be at least 100 million KGS.

3.1.3. The volume of the bond issue specified in paragraph 3.1.2. of these Listing Requirements must be placed in the amount of at least 90%.

3.1.4. At least 50% of the bonds must be placed publicly.

3.1.5. These Special Requirements do not apply to a foreign Issuer whose securities, declared for inclusion in the First Category, are included in one of the quotation lists of the list of foreign stock exchanges (Appendix 8).

3.1.6. The Issuer shall undertake to provide the Exchange with a list of its affiliates and to regularly update the said list.

3.1.7. The Issuer is obliged to provide the Exchange with a report on financial and economic activities, approved by the general meeting of shareholders (founders) of the Issuer, including data on the industry in which the Issuer operates, indicating the market share occupied and the forecast for the next calendar year.

3.2. Special requirements for the Second Category.

3.2.1. The Issuer's equity capital must be at least 50 million KGS.

3.2.2. The issuer must have been established (undergone through initial state registration as a legal entity) at least 3 years ago.

3.2.2.1. The Issuer shall undertake to provide the Exchange with a list of its affiliates and to regularly update the said list.

3.2.2.2. The Issuer is obliged to provide the Exchange with a report on financial and economic activities, approved by the general meeting of shareholders (founders) of the Issuer, including data on the industry in which the Issuer operates, indicating the market share occupied and the forecast for the next calendar year.

3.2.3. The issuer must be break-even for the last reporting year or for the sum of the last two years.

3.2.4. The issuer must operate in the form of a joint-stock company or a limited liability company and comply with the requirements of the legislation of the Kyrgyz Republic for public companies.

3.2.5. The volume of bonds offered for initial placement must be at least 10 million KGS.

3.2.6. For an issuer operating in the form of a joint-stock company and having issued bonds secured by the amount of security provided by the company itself or provided to the company for these purposes by third parties, the requirements for limiting the excess of the amount of equity capital (clause 3.2.1.) and the terms of its existence (clause 3.2.2.) do not apply.

3.2.7. An issuer whose securities are included in the Official List of the Exchange has the right to place debt securities only on the Exchange's trading platform.

3.2.8. The equity capital of the issuer of mortgage-backed securities must be at least 10 percent of the issuer's assets.

3.2.9. Requirements 3.2.1. - 3.2.7. are intended for issuers of bonds, housing certificates, and mortgage-backed securities.

3.2.10. For issuers issuing housing certificates, the volume of housing certificates issued must not exceed the amount of the guarantee provided by the guarantor. If there is no guarantor for the issuance of housing certificates, the volume of housing certificates issued must not exceed the issuer's equity capital.

3.2.11. For the issuer that has issued housing certificates and has a Guarantor-surety, the requirements for limiting the excess of the amount of equity capital (clause 3.2.1.) and the terms of its existence (clause 3.2.2.) do not apply.

3.2.12. The issuer of municipal securities must meet the following requirements:

a) the volume of bonds issued by local government bodies must be at least 1 million KGS;

b) obligations to repay bonds, including future obligations of the local government, must not exceed 20 percent of the annual income of the local government, excluding funds raised through a loan;

c) the nominal value of bonds issued by local government bodies must be:

- when conducting an auction, at least 10 calculated indicators;
- in case of private issue (personal offer) not less than 100 calculated indicators.

3.2.13. The above requirements do not apply to:

- on securities issued by the Government of the Kyrgyz Republic;
- on securities issued by the National Bank of the Kyrgyz Republic.

3.3. Special requirements for the Third Category.

3.3.1. The Issuer's equity capital or estimated value must be at least 1 million KGS.

3.3.2. The volume of bonds offered for initial placement must not exceed 9 million KGS.

3.3.3. The issuer must carry out an initial public offering of bonds submitted for inclusion in the Official List of the Exchange on its trading platform.

3.3.4. Requirements 3.3.1. - 3.3.4. are intended for issuers of bonds, housing certificates, and mortgage-backed securities.

4. Special requirements for securities of investment funds.

4.1. Special requirements for the First Category

4.1.1. The net asset value of a joint-stock or mutual investment fund must be at least 50 million KGS;

4.1.2. The equity capital of the management company of a mutual investment fund must be at least 30 million KGS;

4.1.3. The management company of a mutual investment fund or a joint-stock investment fund must be registered in accordance with the legislation of the Kyrgyz Republic at least three years prior to filing an application for inclusion of its securities in the listing of securities on the stock exchange;

4.1.4. The management company of a mutual investment fund or a joint-stock investment fund must be break-even at the end of the last reporting year or for the period summed up by the last three years;

4.1.5. A joint stock investment fund must make up its own Financial statements in accordance with International Financial Reporting Standards. Financial statements must be supported by an independent audit firm's report.

4.1.6. The management company of a mutual investment fund or a joint-stock investment fund must store the securities included in the portfolio in a depository servicing the Exchange;

4.1.7. The management company of a mutual investment fund or a joint-stock investment fund is obliged to provide the Exchange and the depository servicing the

Exchange with a list of affiliated persons and update the list as changes occur, but not less than once per quarter.

4.1.8. The management company of a mutual investment fund or a joint-stock investment fund is required to provide the Exchange with a report on financial and economic activities, approved by the general meeting of founders (shareholders) of the management company of a mutual investment fund or a joint-stock investment fund, including information on the industry in which the management company of a mutual investment fund or a joint-stock investment fund operates, its market share, and a forecast for the next calendar year.

4.2. Special requirements for the Second Category.

4.2.1. The net asset value of a joint-stock or mutual investment fund must be at least 10 million KGS;

4.2.2. The equity capital of the management company of a mutual investment fund must be at least 10 million KGS;

4.2.3. The management company of a mutual investment fund or joint-stock investment fund must be registered in accordance with the laws of the Kyrgyz Republic no earlier than three months prior to the listing application date. This requirement does not apply to mutual investment funds.

4.2.4. A mutual fund management company or a joint-stock investment fund must prepare its financial statements in accordance with International Financial Reporting Standards. These financial statements must be supported by an independent audit firm's report.

4.2.5. For mutual investment funds, the requirements of paragraph 1.6. of this Appendix shall apply to the special financial reporting for the relevant mutual investment fund.

4.2.6. For investment funds, the requirements of paragraph 1.7. of this Appendix shall apply in terms of the provision of specialized reporting, compiled and submitted in accordance with and within the timeframes established by the Government of the Kyrgyz Republic.

4.2.7. The management company of a mutual investment fund or a joint-stock investment fund must be break-even at the end of the last reporting period (year and/or quarter);

4.2.8. The management company of a mutual investment fund or a joint-stock investment fund must store the securities included in the portfolio in a depository servicing the Exchange;

4.2.9. The management company of a mutual investment fund or a joint-stock investment fund is obliged to provide the Exchange and the depository servicing the Exchange with a list of affiliated persons and update the list as changes occur, but not less than once per quarter.

4.2.10. The management company of a mutual investment fund or a joint-stock investment fund is required to provide the Exchange with a report on financial and economic activities, approved by the general meeting of founders (shareholders) of the management company of a mutual investment fund or a joint-stock investment fund, including information on the industry in which the management company of a mutual investment fund or a joint-stock investment fund operates, its market share, and a forecast for the next calendar year.

4.3. Special requirements for the Third Category.

4.3.1. The net asset value of a mutual investment fund or joint-stock investment

fund must not be less than 5.0 million KGS.

4.3.2. For mutual investment funds, the requirements of paragraph 1.6. of this Appendix apply to the special financial reporting for the relevant mutual investment fund.

4.3.3. The management company of a mutual investment fund or a joint-stock investment fund must be registered in accordance with the legislation of the Kyrgyz Republic no earlier than 3 months prior to the date of filing an application for listing.

4.3.4. For investment funds, the requirements of paragraph 1.7. of this Appendix shall apply in terms of the provision of specialized reporting, compiled and submitted in accordance with and within the timeframes established by the Government of the Kyrgyz Republic.

4.3.5. The management company of a mutual investment fund or a joint-stock investment fund must store the securities included in the portfolio in a depository servicing the Exchange;

4.3.6. The management company of a mutual investment fund or a joint-stock investment fund is obliged to provide the Exchange and the depository servicing the Exchange with a list of affiliated persons and update the list as changes occur, but not less than once per quarter.

4.3.7. The management company of a mutual investment fund or a joint-stock investment fund is required to provide the Exchange with a report on financial and economic activities, approved by the general meeting of founders (shareholders) of the management company of a mutual investment fund or a joint-stock investment fund, including information on the industry in which the management company of a mutual investment fund or a joint-stock investment fund operates, its market share, and a forecast for the next calendar year.

5. Special requirements for Islamic securities under the Second categories.

5.1. Special requirements for the Originator.

5.1.1. The originator must be a legal entity of the Kyrgyz Republic or have documents duly legalized in the Kyrgyz Republic confirming its registration as a legal entity of another state.

5.1.2. The Originator must prepare its financial statements in accordance with International Financial Reporting Standards, including on a quarterly basis.

5.1.3. The Originator's annual financial statements must be certified by an independent auditor recognized by the Exchange.

5.1.4. The Originator's equity capital must be at least 50 million KGS.

5.1.5. The originator must have been created (have undergone initial state registration as a legal entity) at least 3 years ago.

5.1.6. The originator must be break-even for the last reporting year or for the last three years combined.

5.1.7. The Originator shall promptly and to the required extent disclose to the Exchange the information provided for in these Rules for the purposes of maintaining the listing (Appendix 6-1).

5.1.8. The originator must demonstrate commitment to best corporate governance practices and adopt as an internal document a Corporate Governance Code that creates opportunities for the implementation of modern corporate governance standards in its activities.

5.2. Special requirements for the Issuer (ISFC).

5.2.1. The issuer must be established in the legal form of a joint-stock company or a limited liability company.

5.2.2. The Issuer's authorized capital must be formed solely from cash and fully paid by the founder.

5.2.3. The issuer of Islamic securities cannot be a legal entity:

1) registered in offshore zones;

2) having as participants, shareholders, managers and/or affiliated persons:

- legal entities registered in offshore zones;

- individuals residing in offshore zones or who are shareholders (participants) of legal entities registered in offshore zones.

5.2.4. The Issuer's Director must not have a criminal record for committing crimes in the economic sphere that has not been expunged or removed in accordance with the procedure established by law.

6. Requirements for the Issuer's auditors.

6.1. The Exchange recognizes audit opinions on the financial statements of the Issuer made by audit companies that meet the following requirements.

6.1.1. The Issuer's auditor must be a legal entity and have the appropriate license in the Kyrgyz Republic.

6.1.2. The direct audit of the Issuer must be carried out by full-time employees of the audit company who have international certificates of CAP (Certified Accounting Practitioner), CIPA (Certified International Professional Accountant) or CPA (Certified Public Accountant) and at least 3 years of practical experience with such certificates.

6.1.3. The audit firm must have documented procedures for conducting an audit in accordance with the requirements of International Standards on Auditing.

6.1.4. The issuer may not use the services of the same auditor for more than 3 years in a row, and in total for no more than 6 years.

6.2. The Exchange has the right not to recognize the Issuer's auditor and to demand his replacement if there is sufficient evidence indicating his bias towards the Issuer and unprofessionalism.

LISTING AGREEMENT No.

Bishkek

201_y.

OJSC «Envoys Vision Digital Exchange», hereinafter referred to as the “Exchange”, represented by _____, acting on the basis of the Charter, on the one hand, and, hereinafter referred to as the “Issuer”, represented by _____, acting on the basis of _____, on the other hand, and together referred to as the “Parties”, have entered into this Agreement, as follows:

1. Subject of the contract

1.1. The Exchange, in accordance with the decision of the Listing Committee dated ____201_y. includes the following securities of the Issuer in the official list of the Exchange by _____ category:

Type of security _____.

1.2. The Issuer shall disclose the information stipulated by the Rules for the Listing of Securities and/or Other Financial Instruments of the Exchange (hereinafter referred to as the “Exchange Rules”) in the manner and within the timeframes established by such Rules.

2. Rights and obligations of the Parties

2.1. The Exchange has the right, in the event of a violation by the Issuer of the terms of this Agreement or the requirements of the Exchange Rules, to exclude the securities specified in paragraph 1.1 of this Agreement from the official list of the Exchange and terminate it.

2.2. The Exchange has the right to demand from the Issuer's authorized representative the timely provision of information stipulated by the terms of this Agreement and the Exchange Rules.

2.3. The Exchange has the right to disclose information received from the Issuer within the framework of this Agreement and the Exchange Rules to any persons.

2.4. The Exchange undertakes to promote the Issuer's image as an "open" company, unless otherwise follows from information available to the Exchange

2.5. The Exchange undertakes to regularly disclose information on the Issuer's activities by posting it on the Internet and in the Exchange's analytical reports.

2.6. The Exchange undertakes, at the request of the Issuer, to advise it on matters of corporate governance and to conduct training seminars for its specialists on securities market issues in accordance with the Programs for such training adopted by the Exchange.

2.7. The Issuer has the right to terminate this Agreement early, subject to the relevant terms and conditions and procedure for such termination.

2.8. The Issuer has the right to receive, on a priority basis, analytical reports prepared by the Exchange.

2.9. The Issuer undertakes to provide the Exchange with information and documents stipulated by the Exchange Rules in a timely manner, as well as in the established volume, form and timeframes.

2.10. The Issuer undertakes to pay the listing fees stipulated by the Exchange Rules and its tariffs in a timely manner and in full.

2.11. The Issuer undertakes to take measures to prevent violations by its authorized representative of the deadlines, procedure and completeness of the provision of information subject to disclosure to the Exchange in the process of execution of this Agreement.

3. The procedure and terms for payment of listing maintenance fees by the Issuer.

3.1. The Issuer shall, no later than the end of the first month of each current quarter, pay the Exchange a listing maintenance fee for the current quarter.

3.2. Payment of the fee shall be made by the Issuer in accordance with the invoices issued by the Exchange, by transferring the corresponding amount to the Exchange's bank account or in cash.

4. Responsibility of the Parties

4.1. If the Issuer fails to meet the payment deadline specified in paragraph 3.1 of this Agreement, the validity of this Agreement shall be suspended unilaterally by the Exchange.

4.2. If the Issuer fails to pay off the debt within 10 days after the payment deadline in accordance with paragraph 3.1. of this Agreement, the securities specified in paragraph 1.1. of this Agreement shall be subject to the temporary delisting procedure in accordance with the Exchange Rules.

4.3. The Exchange shall be liable to the Issuer in the event of distortion of information provided by the Issuer during the execution of this Agreement.

5. Terms of the contract

5.1. This Agreement shall enter into force upon its signing and shall remain in effect until terminated.

5.2. The Agreement may be terminated in the following cases:

a) by mutual agreement of the Parties;

b) unilaterally, in accordance with paragraphs 2.1 and 2.7 of this Agreement

5.3. The procedure for termination of this Agreement provides for prior notification of the Parties about the upcoming termination of this Agreement and the fulfillment by the Parties of all obligations provided for therein, including the conduct of mutual settlements between the Parties.

6. Privacy Policy

6.1. The Parties have agreed that during the term of this Agreement, any information provided by the Issuer in the context of its fulfillment of the terms of this Agreement is not subject to commercial or other secrets and may be disclosed by the Exchange to any interested party.

7. Authorized persons of the Parties.

7.1. The authorized persons of the Parties responsible for the timely and complete transfer of information specified in the requirements of the Exchange Rules are:

From the Exchange:

№	Full name of the person in charge	Job title	Telephone number, fax number, address and email
1.			
2.			

From the Issuer:

№	Full name of the person in charge	Job title	Phone number, fax, address and email
1.			
2.			

7.2. The Parties shall promptly notify each other of any changes in the list of authorized persons in order to avoid violations of the terms of this Agreement and the Listing Rules for securities and/or other financial instruments of the Exchange.

8. Special conditions.

8.1. This Agreement may not be amended or supplemented by the Parties, except in the event that the Exchange's Board of Directors approves a new version of this Agreement. In this case, the Issuer must, within one month from the date of such decision, either enter into the Agreement under new terms or terminate this Agreement in the prescribed manner.

8.2. In case of additional inclusion of securities and/or other financial instruments of the Issuer in the official list of the Exchange, this Agreement is subject to renewal.

9. Legal addresses and details of the parties:

Stock exchange

Issuer

Listing request

We kindly ask you to consider the issue of going through the listing procedure and including the following securities and/or other financial instruments issued by our company in the official list of the Exchange category:

Type of security

We have read the Rules for the listing of securities and/or other financial instruments of OJSC Envoys Vision Digital Exchange and undertake to comply with them.

The First Director of the Issuer / / Chief Accountant of the Issuer / /

M. P.

List of documents provided by a domestic Issuer to undergo the listing procedure.

1. Certificate of state registration of the Issuer and the current version of the Issuer's Charter with all appendices and additions thereto, duly registered.

1a. If the Issuer is not a joint-stock company, then its founding agreement must be additionally provided.

2. Decisions of the authorized government body on state registration of the results of all issues of all securities and/or other financial instruments, including securities and/or other financial instruments that are applied for inclusion in the Official List of the Exchange.

2a. If the Issuer is not a joint-stock company, it shall submit primary documents confirming the formation of its equity capital.

2b. If the Issuer is not a joint-stock company, then it is provided with:

- for each of its founders - a legal entity, the documents provided for in paragraphs 1 and 1a of this List, and financial statements for the last completed calendar year;

- for each of its founders - an individual, a single tax return for the last completed calendar year, a copy of the passport certified by the Issuer, as well as information on affiliated persons (the term affiliation for the purposes of these Rules is interpreted in accordance with the Law of the Kyrgyz Republic "On the Securities Market").

3. Prospectuses of public issues of securities that are submitted for inclusion in the Official List of the Exchange.

4. The Issuer's annual financial statements in forms No. 1, 2, 3, 4, as well as explanatory notes thereto and auditor's reports on these statements for the last 3 years.

5. Financial statements of the Issuer in forms No. 1, 2, 3, 4 as of the last date of the last completed quarter of the current year. 6. Minutes of general meetings of shareholders (founders) of the Issuer for the current and last reporting year.

6a. If the Issuer is not a joint-stock company, then it information on dividends paid to the Issuer's founders for the current year and the last two years is provided. Such information is provided in the form of a certificate. signed by the Issuer's manager and accountant.

7. Listing prospectus (Appendix 7).

8. A certificate from a foreign stock exchange (the list of foreign stock exchanges is defined in Appendix 8) on the listing of the securities of a foreign Issuer, if the foreign Issuer is listed on a foreign stock exchange.

9. A document on the assignment of an international code (number) for identifying securities and an international code for classifying financial instruments to a security of a foreign Issuer.

10. Information on affiliates and owners of securities and/or other financial instruments holding a stake of at least 75% of the issued common shares of a foreign Issuer.

11. Corporate Governance Code

12. Mortgage coverage assessment for issuers of mortgage-backed securities. For issuers of municipal securities, providing information on the issuance of municipal securities.

13. Design and estimate documentation for the construction (reconstruction) of housing, which is the object of attracting funds for issuers of housing certificates;

14. An expert opinion from the relevant government agency on the design and estimate documentation for the construction of housing, which is the object of raising funds for issuers of housing certificates;

15. A notarized copy of the agreement between the issuer and the guarantor (guarantor) for the issuer of housing certificates;

16. Annual financial statements of the management company of the investment (mutual) fund in forms No. 1, 2, 3, 4, as well as explanatory notes to them and auditor's reports on these statements for the last 3 years.

17. The documents are provided by the Issuer in the form of copies, bound and certified by the Issuer's seal, and the documents specified in paragraphs 4, 5, 6a and 7, 8, 10 are provided in hard copy originals bearing the Issuer's seal and signatures of the Issuer's authorized representatives. The financial statements must be presented in accordance with IFRS requirements.

List of documents provided by the Originator and the Issuer to complete the listing procedure.

1. Certificate of state registration of the Issuer, and the current version of the Charter with all appendices and additions thereto, duly registered.

1a. If the Issuer is not a joint-stock company, then its founding agreement must be additionally provided.

2. Decisions of the authorized government body on state registration of Islamic securities that are applied for inclusion in the Official List of the Exchange.

2a. If the Issuer is not a joint-stock company, it shall submit primary documents confirming the formation of its equity capital.

2b. If the Issuer is not a joint-stock company, then it is provided with:

- for each of its founders - a legal entity, the documents provided for in paragraphs 1 and 1a of this List, and financial statements for the last completed calendar year;

- for each of its founders - an individual, a single tax return for the last completed calendar year, a copy of the passport certified by the Issuer, as well as information on affiliated persons (the term affiliation for the purposes of these Rules is interpreted in accordance with the Law of the Kyrgyz Republic "On the Securities Market").

3. Prospectuses of public issues of Islamic securities that are declared for inclusion in the Official List of the Exchange; if closed placements of Islamic securities were carried out, then the terms of the placement.

4. Certificate of state registration of the Originator, and the current version of the Charter with all appendices and additions thereto, duly registered.

5. The Originator's annual financial statements in forms No. 1, 2, 3, 4, as well as explanatory notes thereto and auditor's reports on these statements for the last 3 years.

6. Financial statements of the Originator in forms No. 1, 2, 3, 4 as of the last date of the last completed quarter of the current year.

7. The Issuer's annual financial statements in forms No. 1, 2, 3, 4, as well as explanatory notes thereto and auditor's reports on these statements for the last 3 years (if the Issuer has existed for 3 years).

8. Financial statements of the Issuer in forms No. 1, 2, 3, 4 as of the last date of the last completed quarter of the current year.

9. Minutes of general meetings of shareholders (founders) of the Originator and the Issuer for the current and last reporting year.

10. Decision on the appointment of the executive body of the Issuer.

11. Certificate of no criminal record of the Issuer's manager.

12. A business plan for an investment project, including a detailed description of the project, planned financial flows, potential risks, and repayment terms.

13. An agreement concluded between the Issuer and the Originator, defining the terms of the Originator's fulfillment of obligations, including obligations to repurchase or early redeem Islamic participation certificates, as well as the repurchase of property from the issuer, in cases established by the prospectus for the issue of Islamic securities.

14. A document on the procedure for determining the amount of income on Islamic securities, on the terms and conditions for paying income on Islamic securities to holders of Islamic securities;

15. A document on the procedure for the formation of a reserve fund, including the percentage of income received directed towards the creation and further formation of this fund as part of the allocated assets of the issuer, as well as information on the use of the reserve fund;

13. A document on the procedure for distribution and percentage ratio of income under an investment project (when issuing Islamic participation certificates) between the Issuer and the Originator.

14. The conclusion of the Sharia Council on the compliance of the business plan, prospectus and terms of the public offer of issued Islamic securities with the Islamic principles of finance;

15. Listing prospectus (Appendix 7).

16. Corporate Governance Code.

17. The Issuer shall provide documents as copies, bound and certified by the Issuer's seal, while the documents specified in paragraphs 11, 14, and 15 shall be provided as original paper copies bearing the Issuer's seal and the signatures of the Issuer's authorized representatives. The financial statements must be presented in accordance with IFRS.

Conclusion of the Listing Committee of the Exchange

Date of compilation _____.

Place of compilation _____.

Conclusion type: primary, to maintain listing.

Applicant /
Issuer _____.

Securities applied for inclusion/included in the Official List of the Exchange:

- type of securities and/or other financial instruments;
- quantity in circulation;
- category of the official list.

Conclusions on the Issuer's compliance/non-compliance with the general listing requirements:

Standard requirement	Justification for compliance/non-compliance of the Issuer

Conclusions on the compliance/non-compliance of the Issuer with the special listing requirements for category “ ” of the Official List of the Exchange:

Standard requirement	Justification for compliance/non-compliance of the Issuer

Proposals and recommendations of the Listing Committee of the Exchange on the inclusion of the declared securities and/or other financial instruments in the relevant category of the Official List of the Exchange, or about the refusal (with a statement of the reasons for the refusal) of listing or about the delisting of securities and/or other financial instruments.

Signatures of the Listing Committee members:

Chairman _____

Member _____

Member _____

Member _____

Member _____

Requirements for the Issuer to provide the Issuer documents and information for the purposes of maintaining the listing

An issuer whose securities are included in the Official List of the Exchange of any category must provide the Exchange with information of the following nature and within the following timeframes:

1) no later than the end of the second month following the reporting year - annual financial statements (forms No. 1, 2, 3, 4 and explanatory note), and no later than the end of the first quarter of the year following the reporting year, provide an auditor's report on these statements. No later than 30 calendar days after the date of approval of the annual report by the authorized body of the Issuer - the annual report of the Issuer;

2) no later than the 30th day of the month following the reporting quarter - quarterly financial statements (forms No. 1, 2, 3, 4), compiled on the last date of the relevant reporting quarter;

3) quarterly, no later than 30 days of the month following the reporting quarter, provide the Exchange with a Listing Prospectus in accordance with Appendix 7 to these Rules;

4) no later than ten working days before the date of the general meeting of shareholders (founders), notify the Exchange in writing of the holding of such meetings, stating the agenda, dates, and location of the meeting, and no later than fifteen working days after the date of the general meeting of shareholders (founders), submit to the Exchange a copy of the minutes of this meeting;

5) no later than 3 working days from the date of the relevant decision, inform the Exchange in writing about changes to its registration data as a legal entity (name, legal/postal address, change of executive body and chief accountant, state re-registration);

5a) no later than 5 working days from the date of the adoption of the relevant decision, notify the Exchange in writing of changes and additions to the Issuer's Charter, and if the Issuer is not a joint-stock company, then to the Charter, the Memorandum of Association, with the provision of copies of the listed documents in accordance with the rules set out in Appendix 4 to these Rules;

6) notify the Exchange of the change of its registrar no later than 10 working days before the date of changes;

7) within 3 days from the occurrence of any of the following events, notify the Exchange in writing of this, setting out the facts that explain or clarify, or comment on such event:

- the adoption of a decision in relation to the Issuer by any government body that affects the Issuer's activities in the current period and in the future, including requirements for the Issuer's compliance with various rules and regulations;

- initiation of proceedings against the Issuer or its officials, including administrative and criminal proceedings;

- the Issuer's filing of an application with law enforcement or judicial authorities in relation to any persons, if the property value of the stated claims is more than 5% of the value of the Issuer's assets on the date of filing of such statements;- the conclusion by the Issuer of a major transaction, the amount of which is 10 percent or more of the book value of the Issuer's assets, with the disclosure of information on the nature of the transaction and the presence of interest in its execution on the part of the Issuer's affiliates;

- changes in the composition of the Issuer's officials, change of auditor and changes in the list of the Issuer's affiliated persons;
 - the adoption by the Issuer of decisions on its development strategy, including plans for both expansion and reduction of its activities;
- 8) within one working day, notify the Exchange of the suspension of registration of transactions with its securities in the register of securities holders;
 - 9) submit to the Exchange at least one copy of advertising and/or informational materials intended for public distribution (leaflets, brochures, special issues of magazines, publications issued within the framework of public relations, and other possible materials of a similar purpose);
 - 10) The Issuer has the right to disclose to the Exchange any other information relating to its activities;
 - 11) information on the owners of securities and/or other financial instruments holding a stake of at least 75% of the issued common shares of a foreign Issuer;
 - 12) information on the owners of securities and/or other financial instruments holding a stake of at least 75% of the issued bonds of a foreign Issuer.

The documents specified in paragraphs 1, 2, 3 are transferred to the Exchange in the form of originals or copies certified by the Issuer's seal.

The information specified in paragraphs 4, 5, 6, 7, 8, 11, 12 shall be provided to the Exchange in writing in the form of an official letter with the seal and signature of authorized persons.

Listing prospectus

Name of the Issuer _____
Disclosure period _____

Date of compilation _____

1. General information about the Issuer

1.1. Legal and postal addresses of the Issuer _____

1.2. Issuer's contact person, position, contact telephone number _____

1.3. Description of the type of activity (indicating the license number and date) and the main type of products manufactured or services provided _____

1.4. Issuer's Auditor _____

1.5. Issuer Registrar _____

1.6. Date and number of state registration of the Issuer as a legal entity _____
Date of the last state re-registration of the Issuer _____

1.7. Information on the Issuer's branches and representative offices, as well as legal entities in which the Issuer owns more than 5% of their capital, including in the form of shares, stakes, and interests:

Name	Address location	View activities	Full name manager	Size of share in capital

1.8. Total number of employees working in the company as of the end of the reporting period _

1.9. Information on the Issuer's participation in non-profit organizations:

Name of the organization	Field of activity	Status of the Issuer in the organization

2. Corporate governance of the Issuer.

2.1. Information on General Meetings of Shareholders held by the Issuer over the past year (the past year is considered to be the period from the 1st day of the same quarter of the previous calendar year to the last day of the reporting quarter):

Date of the event	Agendas

2.2. Information on accrued income per 1 security (of each type) for the last three

years:

Type of Sec.	Period	Dividend amount or annual coupon income	Information on the presence of debt with indication

2.3. Shareholders (founders) of the Issuer who own more than 5% of the company's capital, indicating their share.

Name of shareholder (founder)	Page residency	Share in the Issuer's capital	Number of shares (interests)

2.4. Persons owning more than 5% of securities and/or other financial instruments issued by the Issuer other than shares:

Owner's name	Type of security (owners are grouped by)	Page residence	Ownership share	Quantity securities

2.5. The structure of the Issuer's shareholders and the total number of the issuer's shareholders as of the end of the reporting period.

	Quantity	Share in capital
Individuals		
Legal entities		
State		
Total		

2.6. The composition of the executive, supervisory and control bodies of the Issuer, indicating the number of shares owned by each of them and the share in the authorized capital of the Issuer:

Full name	Position in governing bodies (officials are grouped by)	Share in the Issuer's capital	Number of shares (shares)	Main place of work official of the Issuer

2.7. Information on the meetings of the Issuer's Supervisory Board for the reporting quarter:

Date of the meeting	Agendas

2.8. Information on administrative sanctions imposed on the issuer and its officials during the reporting quarter:

Who was sanctioned?	Cam imposed sanction	The basis for the sanction and its amount	Information about execution

2.9. Information on material (affecting amounts in excess of 5% of the book value of assets) legal claims brought by the Issuer or pending against it in the past reporting period, or in relation to legal claims against its officials:

Plaintiff (if an official of the Issuer, indicate the position)	Defendant (if official Issuer, then indicate)	Item proceedings and	Information about property nature of the claims

3. Information on the Issuer's activities for the reporting period

3.1. Information on the Issuer's main creditors (for any creditors whose debt constitutes more than 10% of the Issuer's total current liabilities) as of the end of the current quarter:

Name of the creditor	Nature of debt	Share in total volume of current

3.2. Information on the Issuer's main creditors for the Issuer's current and long-term liabilities (in this case, for current liabilities, only those creditors are indicated to whom the Issuer's current debt amounts to more than 10% of the total amount of current liabilities, and for long-term liabilities, all creditors are indicated):

Current liabilities:

Name creditor	The nature of the debt (the reason for the obligation, as well as	Share of total current liabilities

Long-term liabilities:

Name creditor	The nature of the debt (the reason for the obligation to arise, as well as an indication of whether the obligation is	Share of total long-term liabilities

3.3. Information on the Issuer's transactions during the reporting period, affecting more than 20% of the issuer's assets, with an explanation of their nature.

Date	The essence of the transaction	Transaction size	Details of the transaction completion

3.4. Information on compliance with mandatory standards established legislation (for Issuers carrying out licensed activities):

Name of the standard	Standard size	Meaning of beginning reporting quarter	Value at the end of the reporting quarter

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Signature of the authorized employee of the Issuer responsible for work with the Exchange

M.P.

Appendix 8
to the Securities Listing Rules
OJSC "Envoys Vision Digital" Exchange»

List of foreign stock exchanges

1	Australian Securities Exchange	Australian Securities Exchange
2	Austrian Stock Exchange	Vienna Stock Exchange AG
3	Athens Stock Exchange	Athens Exchange
4	Belarusian Currency and Stock Exchange	Belarusian currency and stock exchange (BCSE)
5	Santiago Stock Exchange	Santiago Stock Exchange
6	Bombay Stock Exchange	Bombay Stock Exchange Ltd.
7	Budapest Stock Exchange	Budapest Stock Exchange Ltd.
8	Warsaw Stock Exchange	Warsaw Stock Exchange
9	Toronto Venture Stock Exchange	TSX Venture Exchange
10	Hong Kong Stock Exchange	Stock Exchange of Hong Kong
11	Johannesburg Stock Exchange	Johannesburg Stock Exchange
12	Irish Stock Exchange	Irish Stock Exchange
13	Italian Stock Exchange	Italian Stock Exchange SpA
14	Korea Stock Exchange	Korea Exchange
15	London Stock Exchange	London Stock Exchange
16	Ljubljana Stock Exchange	Ljubljana Stock Exchange
17	Luxembourg Stock Exchange	Luxembourg Stock Exchange
18	Madrid Stock Exchange	Madrid Stock Exchange
19	Malta Stock Exchange	Malta Stock Exchange
20	Mexican Stock Exchange	Mexican Stock Exchange
21	Moscow Exchange	MOEX
22	Nasdaq OeMEx	NASDAQ OMX
23	Nasdaq OeMEx - Armenia	NASDAQ OMX - Armenia
24	Nasdaq OeMEx - Vilnius	NASDAQ OMX - Vilnius
25	Nasdaq OeMEx - Iceland	NASDAQ OMX - Iceland
26	Nasdaq OeMEx - Copenhagen	NASDAQ OMX - Copenhagen
27	Nasdaq OEMEx - Riga	NASDAQ OMX - Riga
28	Nasdaq OeMEx - Stockholm	NASDAQ OMX - Stockholm

29	Nasdaq OeMEx - Tallinn	NASDAQ OMX - Tallinn
30	Nasdaq OeMEx - Helsinki	NASDAQ OMX - Helsinki
31	National Stock Exchange of India	National Stock Exchange of India
32	New York Stock Exchange Euronext - Amsterdam	NYSE Euronext - Amsterdam
33	New York Stock Exchange Euronext - Brussels	NYSE Euronext - Brussels
34	New York Stock Exchange Euronext - Lisbon	NYSE Euronext - Lisbon
35	New York Stock Exchange Euronext - New York	NYSE Euronext - New York
36	New York Stock Exchange Euronext - Paris	NYSE Euronext - Paris
37	Osaka Stock Exchange	Osaka Securities Exchange
38	Singapore Stock Exchange	Singapore Exchange
39	Istanbul Stock Exchange	Istanbul Stock Exchange
40	Taiwan Stock Exchange	Taiwan Stock Exchange
41	Tokyo Stock Exchange	Tokyo Stock Exchange
42	Ukrainian Stock Exchange	Ukrainian Exchange (UE)
43	Barcelona Stock Exchange	Barcelona Stock Exchange
44	Bilbao Stock Exchange	Bilbao Stock Exchange

45	Buenos Aires Stock Exchange	Buenos Aires Stock Exchange
46	Valencia Stock Exchange	Valencia Stock Exchange
47	Oslo Stock Exchange	Oslo Stock Exchange
48	Tel Aviv Stock Exchange	Tel-Aviv Stock Exchange
49	Toronto Stock Exchange	Toronto Stock Exchange
50	Frankfurt Stock Exchange	Frankfurt Stock Exchange
51	Chicago Stock Exchange	Chicago Stock Exchange
52	Shanghai Stock Exchange	Shanghai Stock Exchange
53	Swiss Stock Exchange	SIX Swiss Exchange
54	Shenzhen Stock Exchange	Shenzhen Stock Exchange

Ballot paper No.____
at the absentee meeting of the Listing Committee
OJSC «Envoys Vision Digital Exchange»

Bishkek, Razzakova st., 19

The date of provision to the members of the Listing Committee for voting is “ ”

_____years

The deadline for accepting voting ballots is "" ____20
inclusive (until 17:30 Bishkek time).

1. Question

For

Against

Abstained

Full Name

Signature of a member of the Listing Committee of OJSC «EVDE»_____