

**Appendix to resolution number 2020/06 by
the Board of Directors of the
'Mongolian Stock Exchange
dated February 07, 2020**

**ASSET-BACKED SECURITIES LISTING RULE OF THE “MONGOLIAN STOCK
EXCHANGE”**

/ Amended by Resolution No. 24 of The Board of Directors, Dated October 28, 2022/

Contents

SECTION ONE.	GENERAL PROVISIONS
Article 1	Purpose of the rules
SECTION TWO.	LISTING THE ASSET-BACKED SECURITIES ON THE EXCHANGE
Article 2	Preparation for listing
Article 3	Application for listing asset-backed securities
Article 4	Contents and form of the asset-backed securities prospectus
Article 5	Listing decision or refusal of listing
SECTION THREE.	ASSET-BACKED SECURITIES LISTING CRITERIA AND REQUIREMENT
Article 6	General requirements and criteria
Article 7	Criteria for Issuer of ABS and Listing Securities
Article 8	Waivers and exemptions from listing requirements and criteria
SECTION FOUR.	ONGOING OBLIGATION OF ISSUER
SECTION FIVE.	SUSPEND TRADING AND DELISTING OF ABS
SECTION SIX.	FEES FOR ISSUERS
SECTION SEVEN.	LIABILITIES
SECTION EIGHT.	MISCELLANEOUS

SECTION ONE. GENERAL PROVISIONS

Article 1. Purpose of the rules

- 1.1. The purpose of these rules is to regulate listing of the asset-backed securities /hereinafter referred to as ABS/ to the Securities List of the “Mongolian Stock Exchange” /hereinafter referred to as the Exchange/, setting criteria and requirements for listing, monitoring ongoing obligations of ABS issuers during the listed period, and amending the delisting the ABS.
- 1.2. These Rules shall be adhered to by the ABS issuers, both listed and applying to list on the Exchange, its founder, their members of the Board of Directors /hereinafter referred to as the “Board”/, the originator, seller, service provider, fiduciary agent, auditor, assets pool registration controller, lawyer, and other entities participating in the issuance of the ABS defined within the relevant regulations of the Financial Regulatory Commission /hereinafter referred to as the Commission/.
- 1.3. "Participants of ABS relations" shall mean the originator, founder, service provider, SPV, fiduciary agent, assets pool registration controller, and other related parties specified in Articles 17 and 36 of the Law on Asset-Backed Securities.
- 1.4. In case of ambiguity in the rules, the Exchange reserves the right to interpret them based on applicable laws and regulations.
/Amended by Resolution No. 24 of The Board of Directors, Dated October 28, 2022/

SECTION TWO. LISTING THE ASSET-BACKED SECURITIES TO THE EXCHANGE

Article 2. Preparation for listing

- 2.1. Asset-backed security is classified as backed security and covered bond. The issuer shall list securities to the Commission under the Law on Asset-Backed Securities and the "Procedures for Issuance, Registration, and Special Licensing of Asset-Backed Securities" approved by the Commission on **June 22, 2022** /hereinafter referred to as “Commission's Regulations”/. The applicant may submit a request for listing to the Commission and the Exchange simultaneously.
- 2.2. The issuer of asset-backed securities shall be a special purpose vehicle /hereinafter referred to as “SPV”/ with a license to issue asset-backed securities per the Law on Asset-Backed Securities and the Commission's Regulations.
- 2.3. Covered bond issuers are banks and housing finance companies approved by the Commission and per Section 26.1 of the Law on Asset-Backed Securities.
- 2.4. In the case of issuing securities as an open public offering, a contract can be made with an underwriter /hereinafter referred to as the “Underwriter”/ with a special license of the Commission as an intermediary.
- 2.5. As a backed securities issuer, the following criteria and requirements shall be met during the preparatory stage of listing:
 - 2.5.1. The founder shall meet the requirements provided in Article 12, Section 12.4 of the Law on Asset-Backed Securities;

- 2.5.2. SPV shall prepare a draft of the transfer of assets, sale, and purchase agreement with the originator and seller. The agreement shall be concluded and the asset pool shall be registered in equity when the proceeds are collected by issuing backed securities;
/Amended by Resolution No. 24 of The Board of Directors, Dated October 28, 2022/
- 2.5.3. Entered into a "Service Agreement Contract" with a service provider who meets the criteria and requirements of the Commission's regulations stipulated in Article 19 of the Law on Asset-Backed Securities;
- 2.5.4. "Fiduciary Management Agreement" shall be concluded with a licensed fiduciary agent who meets the criteria and requirements of the Commission. A fiduciary agent shall be independent, and has the right to represent the interests of the owners of the ABS and to receive information related to the asset pool;
- 2.5.5. The issuer of the backed securities shall have signed an agreement with a person registered with the Commission who has the right to provide legal advice and issued the following opinion:
 - 2.5.5.1. Whether the process of forming the SPV and its registration was carried out by the law, and whether the decisions, certificates, rules, etc. are valid;
 - 2.5.5.2. Whether the rules, regulations, and instructions used in the main operations of the SPV are by the law;
 - 2.5.5.3. Whether the contracts, contract drafts, and other contracts that are of importance for the operations of the ABS issuer with the parties involved in the issuance of backed securities or with the related parties stipulated in Sections 2.4, 2.5.2-2.5.4 of these rule comply with the laws and regulations or has an adverse effect on operations;
/Amended by Resolution No. 24 of The Board of Directors, Dated October 28, 2022/
 - 2.5.5.4. Whether the issuer has a conflict of interest with other entities participating in the issuance of ABS;
 - 2.5.5.5. Whether the information included in the prospectus is accurate, valid, and comply with the Law on the Securities Market, the Law on Asset-Backed Securities, and other relevant laws and regulations;
 - 2.5.5.6. Whether the legal criteria set by the issuer are met by random sampling depending on each type of asset in the asset pool;
/Amended by Resolution No. 24 of The Board of Directors, Dated October 28, 2022/
 - 2.5.5.7. Whether the contract or transaction related to the fulfillment of obligations from the asset pool complies with the law, whether the contract or transaction requires the non-transfer or exercise of any claim rights related to the fulfillment of obligations, or whether the transfer is prohibited or limited.

*/Amended by Resolution No. 24 of The Board of Directors,
Dated October 28, 2022/*

- 2.6. As a covered bond issuer, the following conditions and requirements shall be met during the preparatory stage of listing;
 - 2.6.1. Signed an agreement with and appointed assets pool registration controller as stipulated in the Law on Asset-Backed Securities and approved by the Commission;
 - 2.6.2. Agreement shall be made with a person authorized by the Commission to conduct external audit activities, and shall acquire the following opinions;
 - 2.6.2.1. To audit the issuer's financial statements for the last 3 years and issue an opinion;
 - 2.6.2.2. Whether the issuer's accounting policies and financial statements comply with International Financial Reporting Standards /hereinafter referred to as "IFRS"/;
 - 2.6.2.3. Whether the financial statements included in the securities prospectus are accurate and valid.
 - 2.6.3. The covered bond issuer shall have made an agreement with a person registered with the Commission who is authorized to provide legal services and acquire the following opinion;
 - 2.6.3.1. Whether the issuer has any violations relating to state registration, tax, or social insurance;
 - 2.6.3.2. Whether the rules, procedures, and instructions used in the main operation of the issuer comply with the law;
 - 2.6.3.3. Whether the contract made with parties participating in the issuance of ABS or with persons specified in Sections 2.4, 2.6.1, and 2.6.2 of these rules, and other contracts relating to the main operation of the issuer comply with the law or has an adverse effect on operations;
 - 2.6.3.4. Whether the significant transactions and transactions with conflict of interest made by the issuer during the last 1 year were made by the procedures prescribed by law;
 - 2.6.3.5. Whether the information included in the prospectus is accurate, valid, and comply with the Law on the Securities Market, the Law on Asset-Backed Securities, and other relevant laws and regulations;
 - 2.6.3.6. Whether the issuer, its founder, the Board of Directors, or the affiliated parties have conflicts of interest with other parties participating in the issuance of the ABS;
 - 2.6.3.7. If a third party has to issue a guarantee to the issuer of the ABS and its securities, whether there are legal restrictions prohibiting a person from issuing such a guarantee;
 - 2.6.3.8. Whether the pool registration controller, the founder of the issuer, the owner of more than 10% of its shares alone or together with affiliated parties, members of the Board, and the guarantor have delinquent or defaulted loans;

- 2.6.3.9. Whether the legal criteria set by the issuer are met by random sampling depending on each type of asset in the asset pool;
/Amended by Resolution No. 24 of The Board of Directors, Dated October 28, 2022/
- 2.6.3.10. Whether the contract or transaction related to the fulfillment of duties from the assets pool complies with the law, whether the contract or transaction stipulates the non-transfer or exercise of any claim rights related to the fulfillment of obligations, or whether the transfer is prohibited or limited.
/ Amended by Resolution No. 24 of The Board of Directors, Dated October 28, 2022/
- 2.7. In the contracts signed with the entities stipulated in Sections 2.4, 2.5.2-2.5.5; 2.6.1-2.6.3 of these Rules, the responsibilities of the parties shall be fully stated. It shall reflect the issuer's duty to provide all the necessary information and documents for providing an opinion. The persons providing the opinion shall review all the necessary documents, issue the opinion by the applicable standards, and assume full responsibility for the accuracy of the opinion.
/Amended by Resolution No. 24 of The Board of Directors, Dated October 28, 2022/
- 2.8. The ABS issuer may determine the financial rating on the covered bond and backed securities, and in such case, the requirements stipulated in Section 5.4 of the Commission's Regulation shall be met.

Article 3. Application for listing asset-backed securities

- 3.1. The issuer of ABS may submit a request for listing of securities to the Commission and the Exchange simultaneously, and the Exchange shall list the securities if the Commission approves registering the ABS.
/Amended by Resolution No. 24 of The Board of Directors, Dated October 28, 2022/
- 3.2. In addition to the documents and materials specified in Sections 5.6 and 6.3 of the Commission's "Procedures for Issuing, Registration, and Licensing of Asset-Backed Securities", the following documents shall be submitted to the Exchange in printed and electronic form when listing ABS:
/Amended by Resolution No. 24 of The Board of Directors, Dated October 28, 2022/
 - 3.2.1. Application for listing ABS /As per form 1 of attachment 1/;
 - 3.2.2. Statement of the Issuer and Founder of the ABS /As per form 2 of attachment 1/;
 - 3.2.3. Underwriter's statement in case the underwriter participates in the public offering of ABS /Form 3, Attachment 1/;
 - 3.2.4. The decision of the authorized person to issue the ABS;
 - 3.2.5. A copy of the Commission's resolution authorizing the listing and public offering of the ABS;
 - 3.2.6. Prospectus of the ABS listed and certified by the Commission;
 - 3.2.7. A copy of the state registration certificate and notarized charter of the issuer;

- 3.2.8. Evidence and documents proving that the criteria and requirements specified in Article 3 of these rules are met;
- 3.2.9. In the case of a backed securities issuer, a copy of the contract made with the person specified in Sections 2.4 and 2.5.5 of these rules, and a draft of the contract made with the person specified in Sections 2.5.2-2.5.4. In the case of a covered bond issuer, a copy of the contract made with the person specified in sections 2.4, 2.6.1-2.6.3 of these rules;
/Amended by Resolution No. 24 of The Board of Directors, Dated October 28, 2022/
- 3.2.10. For backed securities issuers, the legal opinion stipulated in Section 2.5.5 of these rules, and for covered bond issuers, the audit and legal opinion stipulated in Sections 2.6.2 and 2.6.3;
/Amended by Resolution No. 24 of The Board of Directors, Dated October 28, 2022/
- 3.2.11. If necessary, the report and opinion of the evaluation and rating of the professional person provided in Section 2.8 of these rules;
- 3.2.12. A set of rules regulating the following activities of the issuer of the ABS:
 - 3.2.12.1. The operations of the Board;
 - 3.2.12.2. Selection and replacement of external auditor, service provider, fiduciary agent, controller of the assets pool registration;
 - 3.2.12.3. Information disclosure to security holders;
 - 3.2.12.4. Implementation of internal audit to detect, assess, and manage risks and conflicts of interest that may arise during operations;
/Amended by Resolution No. 24 of The Board of Directors, Dated October 28, 2022/
 - 3.2.12.5. Changes to the asset pool and removal of assets from the pool;
 - 3.2.12.6. Other rules and regulations of the main operation.
- 3.2.13. If a third party guarantees the securities and their repayment, the operational and financial information of the third party, documents on the mutual understanding between the issuer and the guarantor, detailed information on the guarantee, and other related documents;
- 3.2.14. Information about borrowers in cases where less than 10 borrowers make up the asset pool of the ABS, or when the value of the borrower's loan is 10% or more of the value of the asset pool;
- 3.2.15. Receipt of payment for the service of receiving and reviewing applications specified in Section 11.2.1 of this regulation;
- 3.2.16. Other documents deemed necessary by the Exchange.
- 3.3. If there are any changes in the documents submitted to the Commission before the Exchange's decision on whether to list the ABS or not and If there have been any events after the materials were submitted that affect the investor's decision in the market in which the securities issuer operates, submit information and documents to the Exchange promptly.

- 3.4. Documents to be submitted for listing and after the listing of ABS shall be made in Mongolian.

Article 4. Contents and form of the asset-backed securities prospectus

- 4.1. The backed securities issuer shall provide the information stipulated in the Law on Asset-Backed Securities and the Commission's "Procedures for Issuing, Registration, and Special Licensing of Asset-Backed Securities" in Section 5.7, and the covered bond issuer shall provide the information stipulated in Section 6.4 of the same rule shall be included in the prospectus of the securities and the following information shall be additionally included in the prospectus of the securities under the Exchange's regulations.

/Amended by Resolution No. 24 of The Board of Directors, Dated October 28, 2022/

- 4.1.1. Conditions for sale and distribution of ABS as a public offering;
/Amended by Resolution No. 24 of The Board of Directors, Dated October 28, 2022/
- 4.1.2. In the case of selling securities in several categories, detailed information about the risks and returns of each category, the assets constituting the portfolio, the trading price and nominal value of the securities of that category, and the number of units;
- 4.1.3. On the first page of the prospectus, the following warning shall be written: "It should be noted that by listing asset-backed securities the Mongolian Stock Exchange does not guarantee the risk of the securities. Investing by buying these securities is ALWAYS RISKY for you as an investor, and we recommend that you make your investment decision based on carefully studying the prospectus of the securities and the process of issuing the securities."

Article 5. Listing or refusal of listing the ABS on the Exchange

- 5.1. The department and division responsible for the securities listing of the Exchange shall conduct a listing examination to determine whether the issuer of the ABS has completed the application and attached documents in accordance with the appropriate requirements and meets the criteria and requirements set by the regulations, and based on the inspection report, whether to list the ABS shall be discussed at the meeting of the Board of Directors and decided by the order of the Executive Director of the Exchange /hereinafter referred to as the Executive Director/.

/Amended by Resolution No. 24 of The Board of Directors, Dated October 28, 2022/

- 5.2. The Exchange shall adhere to Article 8 of the Exchange's "Listing Rules" while reviewing the application to list the ABS and deciding to accept or refuse to list.
- 5.3. If the Exchange accepts to list the ABS, the Executive Director's order shall be delivered to the issuer, a listing agreement shall be concluded and a copy of the Executive Director's order as well as the relevant notification shall be delivered to the Central Securities Depository organization.

- 5.4. In addition to the "Listing rules" of the Exchange, the listing of the ABS shall be refused in the following cases:
 - 5.4.1. The issuer and the securities do not meet the criteria and requirements established by these rules;
 - 5.4.2. It was found that the application for listing of securities and the documents attached to it contained false information.
- 5.5. In case of refusal to list the securities, an explanation and notification regarding the decision shall be delivered to the applicant along with the order of the Executive Director.
- 5.6. The issuer shall keep all documents regarding the listing, such as the prospectus submitted to the Exchange, the attached documents, and external expert opinion, for ten years after the decision to list the securities on the Exchange.
- 5.7. If the issuer does not agree with the Exchange's decision to refuse the listing of the securities, they have the right to file a complaint with the Commission under the relevant procedures.

SECTION THREE. ASSET-BACKED SECURITIES LISTING CRITERIA AND REQUIREMENT

Article 6. General requirements and criteria

- 6.1. The issuer of ABS, its securities, and the parties participating in the relations of ABS shall meet the criteria and requirements stipulated in these rules and relevant laws, and regulations of the Commission when listing on the Exchange and during the listed period.
- 6.2. The ABS issuer shall comply with relevant laws, regulations, and its own legal documents.
- 6.3. The issuer of the ABS, its founder, the Board of Directors, shareholders, and other parties involved in the relations of the ABS shall act with honesty and professional ethics. */Amended by Resolution No. 24 of The Board of Directors, Dated October 28, 2022/*
- 6.4. The authorized officials of the ABS issuer and parties involved in relations with the ABS shall meet the requirements specified in the procedure for determining the appropriate person approved by the Commission. */Amended by Resolution No. 24 of The Board of Directors, Dated October 28, 2022/*
- 6.5. If the Exchange believes that the interests of the buyers of the ABS are likely to be adversely affected or there is a risk, the Exchange may require the ABS issuer to obtain a guarantee from a third party, to insure the relevant property and the activities of persons, to secure movable and immovable property, intangible assets and its rights by pledge.
- 6.6. If the financial rating is determined for the ABS, the conditions and requirements in 5.4 of the Commission's regulations shall be met.

Article 7. Criteria for Issuer of ABS and Listing Securities

- 7.1. Applicants for listing of ABS on the Exchange shall meet the following requirements:

- 7.1.1. As an issuer of ABS, the SVP shall meet the requirements and criteria set forth by the Law on Asset-Backed Securities and the Article 3 of the Commission's "Procedures for Issuing, Registration, and Special Licensing of Asset-Backed Securities";
/Amended by Resolution No. 24 of The Board of Directors, Dated October 28, 2022/
- 7.1.2. The conditions and requirements stipulated in Section 2.5 of these rules for backed securities issuers, and Section 2.6 for covered bond issuers shall be met;
/Amended by Resolution No. 24 of The Board of Directors, Dated October 28, 2022/
- 7.1.3. Prospectus of the ABS shall be prepared, listed, and approved by the Commission;
- 7.1.4. The issuer of the ABS shall approve and comply with the appropriate rules and regulations specified in Section 3.2.12 of these rules that is used in the relations regarding the ABS by itself or by the obligator on the basis of the contract.
- 7.2. The ABS shall meet the following criteria:
 - 7.2.1. ABS shall be added to the list of securities approved for public offering by the Commission;
 - 7.2.2. In case of issuing ABS with several classifications/tranches/, the securities of that classification shall have the same conditions, terms, interest rates, credit rating, and quality;
 - 7.2.3. Requirements for capital portfolio, its principle, and additional assets in Article 9 of the Law on Asset-Backed Securities in the case of ABS, Section 32.1 of the Law on Asset-Backed Securities and Section 6.8 of the Commission's "Procedures for Issuing, Registration, and Licensing of Asset-Backed Securities" in the case of covered bond shall be met;
/Amended by Resolution No. 24 of The Board of Directors, Dated October 28, 2022/
 - 7.2.4. The collateral item of the covered bond asset pool shall meet the requirements outlined in Sections 6.5 and 6.6 of the Commission's "Procedure for Issuing, Registration, and Special Licensing of Asset-Backed Securities";
/Amended by Resolution No. 24 of The Board of Directors, Dated October 28, 2022/
 - 7.2.5. ABS should be transferable, tradable, and free of any restrictions on the transfer of ownership rights.

Article 8. Waivers and exemptions from listing requirements and criteria

- 8.1. The issuer of the ABS may submit a request to the Exchange for waiver or exemption from the conditions, requirements, and criteria established by these rules.
- 8.2. In the following cases, waiver or exemption from the criteria specified in Article 3 of these rules established by the Exchange may be granted:

- 8.2.1. ABS issuer is a State-owned or partially state-owned legal entity that implements or obligates projects of high importance for the economic development of the country;
- 8.2.2. A third-party guarantee was issued to the ABS in its entirety;
- 8.2.3. The Exchange considered that it is highly likely to sell the securities only to professional investors and that the ABS will attract the interest of investors and be in high demand;
- 8.3. The cases provided in Section 8.2 of these rules shall be resolved by the order of the Executive Director of the Exchange.

SECTION FOUR. ONGOING OBLIGATION OF ISSUER

- 9.1. The issuer of ABS shall comply with the laws, regulations, and procedures applicable to the securities market of Mongolia, the contract with the Exchange, and the obligations to investors and authorized organizations stated in the issuer's statement during the listed period.
- 9.2. During the listed period, the issuer of ABS shall meet the criteria and requirements stipulated in these rules, the Law on Asset-Backed Securities, and the relevant regulations of the Commission.
- 9.3. The issuer of the ABS shall adhere to its own rules and regulations approved for implementation in its main operations and shall make amendments to these legal documents by the decision of the person authorized by law and regulations.
- 9.4. The financial statement shall be prepared in accordance with the International Financial Reporting Standards /IFRS/ and certified by an audit organization, and regular audit inspections shall be conducted in accordance with Article 10 of the Commission's "Procedure for Issuing and Registration of Special Licenses for Asset-Backed Securities".
/Amended by Resolution No. 24 of The Board of Directors, Dated October 28, 2022/
- 9.5. The issuer of the ABS shall have a contact person with the Exchange responsible for disclosing news and information to the public and ensuring the fulfillment of obligations to security holders and authorized organizations, and this duty may be performed by themselves or by a third party on the basis of a contract.
- 9.6. The issuer of ABS shall adhere to the principle of equal and just treatment of securities holders and investors in terms of disclosing information and exercising their rights, and shall fully meet the conditions for communicating with investors and providing regular news and information in accordance with laws and regulations.
- 9.7. The issuer of the ABS is obliged to notify the Exchange of the following and other information affecting the exchange rate within the time provided in these rules, the relevant laws, and regulations of the Commission, and to disseminate it to the public through its website and the website of the Exchange.
 - 9.7.1. Information required to be submitted;
 - 9.7.1.1. Annual and semi-annual financial statements within the period specified by relevant legislation;

- 9.7.1.2. Annual operational report and audited financial statements /in case of securities guaranteed by a third party, the guarantor's report/ by April 30 of the following year;
/Amended by Resolution No. 24 of The Board of Directors, Dated October 28, 2022/
- 9.7.1.3. Quarterly reports and information delivered to the Commission and investors related to asset pool, cash flow, securities payments, and settlements by the 20th of the following month;
/Amended by Resolution No. 24 of The Board of Directors, Dated October 28, 2022/
- 9.7.2. Information to be submitted immediately after the relevant decision, any change, or in any event within 3 business days:
 - 9.7.2.1. Information on the principal and interest payments of the securities, on the causes and measures to be taken in case of situations that adversely affect the repayments, and in case of non-payment of interest payments on time;
 - 9.7.2.2. A change of 10 percent or more in the total value of the asset pool or collateral item;
 - 9.7.2.3. Information on any changes related to listed securities (changes in the conditions and payment schedule of ABS, early recall of issued ABS, issuance of additional securities, etc.);
 - 9.7.2.4. Information on recalled and repurchased securities with an amount of more than 10 percent of the listed ABS, and every 5 percent change in the future;
 - 9.7.2.5. Changes in the operations, structure, organization, rules, regulations, controlling shareholder, authorized officials, contact addresses, locations, and telephone numbers of the issuer of the ABS;
 - 9.7.2.6. Amendments to the rights of security holders, incorporating additional changes affecting their interests in the company's charter, relevant contracts, and regulations;
 - 9.7.2.7. If a meeting of securities holders is announced, the decision to convene the meeting, the notice of the meeting, and the decision of the meeting;
 - 9.7.2.8. Issuing pledges and guarantees for covered bond;
 - 9.7.2.9. Changes in the parties involved in the relations of the ABS, changes in the structure, and the contract.
 - 9.7.2.10. Information related to insolvency or other legal proceedings;
 - 9.7.2.11. About the measures taken by the authority organization for the issuer of the ABS;
 - 9.7.2.12. Decisions of security holders and investors, activities of ABS issuer, any information influencing the price of securities, market abuse, and inside information.
- 9.8. Shall adhere to Internal control, risk management, and financial reporting principles of the corporate governance code accepted by domestically and internationally.

/Amended by Resolution No. 24 of The Board of Directors, Dated October 28, 2022/

SECTION FIVE. SUSPEND TRADING AND DELISTING OF ABS

- 10.1. The decision to suspend the trading of the ABS shall be based on the State Inspector of the Commission, and in the following cases, the proposal to temporarily suspend the trading shall be submitted to the Commission:
 - 10.1.1. In the event that the issuer of ABS fails to fulfill its obligations, resulting in a situation that adversely affects the interests of investors;
 - 10.1.2. In the event that professional entities involved in relations regarding ABS become bankrupt, liquidated, or under circumstances leading to liquidation or bankruptcy, or have their special license for their core operations suspended or revoked, necessitating the transfer of rights and obligations under the relevant contract to another authorized entity;
 - 10.1.3. Failed to pay principal and interest payments of the ABS within the period specified in the contract;
 - 10.1.4. Other circumstances that adversely affect the interests of investors.
- 10.2. Notice to resume trading of ABS shall be submitted to the Commission in the following cases:
 - 10.2.1. The issuer has notified that the violation has been resolved, or the Exchange has determined that the violation has been resolved;
 - 10.2.2. The measures taken by the regulatory authorities and judicial review bodies against the issuer were deemed invalid;
 - 10.2.3. Other grounds provided by laws, rules and regulations.
- 10.3. The decision to delist the ABS shall be made at the request of the issuer or by the initiative of the Exchange in the following cases and The Executive Director of the Exchange shall authorize the decision:
 - 10.3.1. There is a decision of the authorized person to liquidate the issuer;
 - 10.3.2. The conditions for the liquidation of the SPV as stipulated in Article 22, Section 22.1 of the Law on Asset-Backed Securities have been met;
 - 10.3.3. Obligations related to ABS have been terminated or the principal and interest payments of the securities have been fully paid;
 - 10.3.4. In the event that the criteria and requirements set by the Commission and the Exchange could no longer be fulfilled;
 - 10.3.5. Violated obligations during the listed period and the obligations under the law, rules, regulations, or contract once or more;
 - 10.3.6. Trading has not been resumed for more than half a year after the suspension, or the reason for the suspension has not been resolved;
 - 10.3.7. On other grounds provided by laws and regulations.
- 10.4. In relation to making the decision stipulated in Section 10.3 of these rules, the issuer shall submit the following documents to the Exchange.
 - 10.4.1. The decision of the relevant person to delist the ABS (the decision of the founders and shareholders meeting, the decision of the authorized government and administrative organization, etc.);
 - 10.4.2. Evidence, conclusions, confirmation, and decisions of appropriate organizations and persons that the conditions and requirements to delist

which are the conditions of Section 10.3 of Article 10 of these rules have been met;

10.4.3. Other necessary documents.

SECTION SIX. FEES FOR ISSUERS

- 11.1. Under Section 49.3 of the Law on Securities Markets, the Exchange has the right to charge a fee for processing applications for listing securities, listing securities on the Exchange, creating conditions for entering into contracts and deals related to the sale and purchase of securities as a public offering, and organizing the trade of these securities.
- 11.2. The types of fees for services provided by the Exchange to issuers of ABS are as follows:
 - 11.2.1. Fee for receiving and reviewing applications - 2,000,000 /two million/ MNT;
 - 11.2.2. ABS listing fee - 0.05% of the total value of listed securities;
- 11.3. The issuer shall pay a non-refundable fee for receiving and reviewing the application when submitting an application to list the securities on the Exchange and shall attach a receipt to the application.
- 11.4. The amount of the fee for the service of listing the ABS shall be calculated from the total proceeds of the trading of the securities, and it shall be calculated in the amount stipulated in Section 11.2.2 of these rules and transferred to the account of the Exchange within 3 business days after successful primary market trading.
- 11.5. ABS listing fee shall not be less than 2,500,000 /two million five hundred thousand/ MNT.

SECTION SEVEN. LIABILITIES

- 12.1. In case of violation or non-implementation of these rules and other related rules and regulations, the issuer of the ABS, its authorized officials, and cooperating professional organizations shall be held responsible under these rules and relevant laws and regulations.
- 12.2. Under Section 13.2 of these rules, the Exchange shall monitor the compliance of the ABS issuer with the relevant laws and regulations and may issue a notice to the issuer and its related parties to resolve violations and impose liability by the rules and contracts.
- 12.3. The following forms of liability shall be imposed jointly or separately to the issuer of the ABS, its authorized officials and related parties:
 - 12.3.1. Warning;
 - 12.3.2. Impose contractual liability;
 - 12.3.3. Submit a notice to suspend trading of ABS to the Commission;
 - 12.3.4. Delist ABS.
- 12.4. When choosing the form of liability to be imposed, the Exchange shall take into account the nature and liability of the violation committed by the issuer, its authorized officials, and related parties.
- 12.5. The person who participated in the preparation of the prospectus and related documents of the ABS shall be responsible for the damages caused to others by their work.

SECTION EIGHT. MISCELLANEOUS

- 13.1. If the issuer of the ABS does not agree with any decision of the Exchange regarding the issuer or the securities listed on the Exchange, it may appeal to the Commission within 10 business days from the date of receipt of the decision.
- 13.2. The office and unit responsible for the inspection of the Exchange shall carry out remote monitoring in accordance with the relevant laws, regulations, instructions and contractual obligations governing the activities of the issuer of the ABS and, if necessary, conduct on-site inspection.

LISTING APPLICATION FORM
/For listing asset-backed securities/

For: Listing division of
the "Mongolian Stock Exchange"

Date:

Greetings,

We, [Issuing legal entity, or its representative] are submitting this form to request approval to list and trade the securities described in section 3 of this form in accordance with the "Listing rules of Asset-Backed Securities" of the "Mongolian Stock Exchange" /hereinafter referred to as "the Exchange"/.

1. ISSUER'S INFORMATION					
Name of the legal entity					
Legal entity type					
Date of incorporation					
State registration number					
Register					
The number and date of the special permit for this operation issued by the authorized organization /attach the evidence/					
Address	Province/City				
	District				
	Sub-district				
	Street/Apartment				
	Number				
Phone number					
Official website and email.					
Exchange contact person /securities officer/ name, position, phone number, email.					
Amount of owner's equity and share capital					
Authorized official of the issuer information					
Position	Full name	Affiliation	Register	Education	Experience
Chairman of the Board, members					

/ordinary, independent / /Amended by Resolution No. 24 of The Board of Directors, Dated October 28, 2022/					
<i>Note: The above information shall be written by each member of the Board and authorized official.</i>					
2. FOUNDER'S INFORMATION					
Name of the legal entity	Mongolia				
	English				
Date of Incorporation	Year		Month		Date
Legal entity type	<input type="checkbox"/> JSC		<input type="checkbox"/> LLC		
Form of investment	Domestic investment Foreign investment				
State registration number					
Register					
Main areas of operation					
Address	Province/City				
	District				
	Sub-district				
	Street/Apartment				
	Number				
	Phone number				
Official website and email.					
Amount of share capital, shareholders of more than 5% and information of their related parties					
Part of the holding/group company under Section 6.14 of the Law on Company?	<input type="checkbox"/> Yes		<input type="checkbox"/> No		
If so, please write the information about the structure of the company, ownership status and other related legal entities.					

Net operating profit	₮
The date and number of the contract agreed to transfer the securitization assets to SPV /attach the copy of the contract/ <i>/Amended by Resolution No. 24 of The Board of Directors, Dated October 28, 2022</i>	
3. SECURITIES INFORMATION <i>If the securities have several categories, enter the information for each category.</i>	
Name of the security	
Type of security	
Method of listing	
Securities classification	
Number of securities, nominal and total value	
Security maturity, interest, interest calculation method, payment schedule	
Terms of securities /convertible, variable, fixed interest, early withdrawal, repurchase conditions, etc./	
Rate, form, and price of a public offering of securities	
Expected total proceeds from the public offering of securities	
Information about the asset pool that guarantees the securities /type of assets, quantity, value, weighted average interest rate, weighted average duration/	
Information on securities collateral and pledges	
About the person, external and internal sources to improve solvency	
Information on financial credit assessment and financial capacity rating by a recognized organization	
Scheduled period for trading of securities as a public offering	
4. INFORMATION ABOUT SERVICE PROVIDERS, CONTROLLER OF THE ASSETS POOL REGISTRATION, FIDUCIARY AGENT OF ASSETS AND GUARANTOR <i>The information shall be written for each relevant person.</i>	
Name of the legal entity	Mongolia
	English
Date of incorporation	Year Month Date
Legal entity type	
Form of investment	Domestic investment Foreign investment

State registration number	
Register	
Areas of operation	
The number and date of the special permit for this operation issued by the authorized organization /attach the evidence/	
Current	Bank name
	Account number
	Currency type
	Balance
Saving	Bank name
	Account number
	Currency type
	Balance
Address	Province/City
	District
	Sub-district
	Street/Apartment
	Number
	Phone number
Official website and email	
Number and date of the contract made with the issuer. /attach the copy/	
5. INFORMATION ABOUT OTHER PARTIES INVOLVED IN THE ISSUANCE OF SECURITIES /audit, rating, underwriter and legal organization/	
Name of the legal entity	Mongolia
	English
Date of incorporation	Year <input type="text"/> Month <input type="text"/> Date <input type="text"/>
Legal entity type	<input type="checkbox"/> JSC <input type="checkbox"/> LLC
Form of investment	Domestic investment Foreign investment
State registration number	
Register	
The number and date of the special permit for this operation issued by the authorized organization /attach the evidence/	
Address	Province/City
	District
	Sub-district
	Street/Apartment
	Number
	Phone number
Official website and email	

Applicant:

Fullname:.....

Position: Issuer
..... company's
Chairman of the Board

Signature:

(Stamp)

Position: Issuer
..... company's
Board member

Signature:

(Stamp)

Position: Issuer
..... company's
Board member

Signature:

(Stamp)

Fullname:.....

Position: Issuer
..... company's
Chairman of the Board

Signature:

(Stamp)

Position: Issuer
..... company's
Board member

Signature:

(Stamp)

SPECIAL NOTICE / only for the use of the Exchange /

Full name of the employee who received the application:	Date and time of receipt of application:	The number of documents attached to the application /for each page/:

SECURITIES ISSUER AND FOUNDER DECLARATION

Date

I. Issuer information:

1. Securities issuer.....[issuing legal entity, or its representatives] declares that we have completed the following operations:
 - 1.1. All the necessary documents regarding the issuing, listing, public offering, and prospectus have been accurately submitted in accordance with "Listing rules of Asset-Backed Securities" of The "Mongolian Stock Exchange" /hereinafter referred to as the "Exchange"/ and other relevant laws.
 - 1.2. In relation to the listing of securities, the requirements for issuers and the conditions of securities specified in the Exchange's "Listing rules of Asset-Backed Securities" have been fully met.
 - 1.3. The documents submitted with the application contain the information specified in the "Rules for listing Asset-Backed Securities" and other information required by laws and regulations. If the latest version is not delivered and information is missing, the missing information shall be included and corrected.
 - 1.4. There are no documents that conflict with the information provided in the application of the issuer for listing and obtaining of trading permits. In case of conflicting, the Exchange shall be informed immediately.
 - 1.5. If it is proven that the information contained in this notice is not provided on time, or if it is proven that it is false or misleading, we will bear the full responsibility.
2. The issuer informs that the following activities will be carried out on a regular basis during the listed period on the Exchange:
 - 2.1. Within the scope of our authority, we will fully adhere to and fulfill the laws and regulations on the Securities Market of Mongolia, and the relevant regulations and procedures of the Commission and the Exchange.
 - 2.2. In an event that our securities are listed on the Exchange, we will comply with the criteria and requirements established by the Exchange's "Listing Rules for Asset-Backed Securities" and other relevant regulations and procedures, and we will fulfill our obligations under the Listing Agreement and adhere to the appropriate rules and regulations in the future.
 - 2.3. If the application is received and a decision is made to register the securities, the request to start trading in accordance with the relevant laws and regulations will be submitted to the Financial Regulation Committee (hereinafter referred to as the "Comission") and the Exchange.
 - 2.4. The Issuer has acquainted with the "Listing Rules of Asset-Backed Securities" and other relevant laws, rules and regulations, and acknowledges that whether the Issuer's securities remain listed will depend on compliance with current and future applicable laws and regulations.

3. The following items shall be submitted promptly within the period specified in the Regulations of the Exchange:
 - 3.1. Submit information and documents requested by the Exchange for the purpose of protecting the interests of investors and ensuring the normal operation of the market;
 - 3.2. Cooperate and provide the explanation, documents, and information required by the Exchange to ensure the implementation of the "Listing Rules of Asset-Backed Securities";
 - 3.3. Simultaneously submit the information delivered to the Commission and investors to the Exchange under relevant laws and regulations;
 - 3.4. Provide answers to problems that are directly related.
4. The issuer is free of any debt that may lead to insolvency, bankruptcy, or liquidation, and ensures that the cash flow from the asset pool is sufficient to meet its obligations under the ABS.
5. The fee of MNT for receiving and reviewing the listing is paid on year... month... date to the account of bank. /Attach a copy of the payment receipt/
6. If the Exchange does not list or refuses to list the securities specified in the application, the "service fee for receiving and reviewing the application" paid by the issuer will not be refunded.
7. We hereby declare that we will pay the securities listing fee to the Exchange at the set out rate within the period stated in Section 11.4 of the "Listing rules of Asset-Backed Securities".

Confirmed:

Full name:

Position: Issuer
 company's

Signature:

(Stamp)

Confirmed:

Full name:

Position: Issuer
 company's

Signature:

(Stamp)

II. Founder's statement

..... [Founder, or its representatives] the founder of the issuer

1. It is believed that the information included in the prospectus and related documents is accurate and complete. Liability from false, misleading, or omitted information shall be fully borne by the issuer of the ABS.
2. The activities of the founder are running normally and there is no material uncertainty.
3. We ensures that the cash flow from the asset pool is sufficient to fulfill the obligations assumed by the ABS.

Confirmed:

Full name:

Position: Founder
..... company's
.....

Signature:

(Stamp)

Confirmed:

Full name:

Position: Founder
..... company's
.....

Signature:

(Stamp)

UNDERWRITER DECLARATION

Date:.....

.....[underwriting organization, or its representative] located in, in accordance with Article 2.4 of the "Listing rules of Asset-Backed Securities " of the "Mongolian Stock Exchange" /hereinafter referred to as the "Exchange"/, will act as an underwriter to ABS issuer and the following statement is issued in accordance with the rules:

- 1. All necessary materials have been submitted to the Exchange in accordance with the application form of the issuer of ABS and the Exchange's "Listing rules of asset-backed securities".
- 2. We declare that we have verified the following as a result of our factual inquiry and investigation to the best of our ability in accordance with the law:
 - 2.1.1. The Underwriter has adhered to all the conditions of the laws and regulations of the Securities Market of Mongolia, and the submitted documents contain all the necessary information and no documents have been omitted.
 - 2.1.2. The securities prospectus and the underwriter's opinion submitted with the securities listing application are considered to be accurate, factual and complete.
 - 2.1.3. The underwriter is not affiliated with the issuer of the ABS or its shareholders and has provided an independent third-party opinion.
 - 2.1.4. We believe that we have the experience, qualifications, and sufficient resources to provide relevant advice for the purposes of issuing underwriting opinions and preparing securities prospectus.
 - 2.1.5. The management of the ABS issuer has the experience, knowledge, and ability to conduct the company's business operations solely and independently, and they are aware of their responsibilities as a listed issuer.
 - 2.1.6. It is believed that the ABS issuer has established internal regulations related to the rules and management responsibilities of the issuer before and after listed.

Confirmed:

Confirmed:

Full name:

Full name:

Position: Underwriter
..... company's
.....

Position: Underwriter
..... company's
.....

Signature:

Signature:

(Stamp)

(Stamp)

**STATEMENT TO DELIVER TO
SECURITIES SETTLEMENT AND
DEPOSITORY INSTITUTIONS**

To:

№

Date:

ITEMS	LISTING SECURITIES	CHANGES IN SECURITIES LISTING	DELISTING OF SECURITIES
Contents of statement: about			
Basis:			
Financial instrument:			
Securities name:			
Securities code: /letters, numbers/			
Securities type: /common, preferred/			
Securities form: /tangible, intangible/			
Quantity: /units/			
Common	quantity /units/		
	percent /%/		
Preferred	quantity /units/		
	percent /%/		
Public	quantity /units/		
	percent /%/		
Closed	quantity /units/		
	percent /%/		
Securities nominal value: /MNT/			
Securities total value: /MNT/			

Condition:			
/discounted, convertible, fixed interest, recallable etc./			
Interest/rate of return:			
Term:			
Interest repayment period /frequency/:			
Other:			

EXECUTIVE DIRECTOR

/...../

LISTING AGREEMENT OF ASSET-BACKED SECURITIES

Date: _____ № _____ Ulaanbaatar

On behalf of the "Mongolian Stock Exchange" /hereinafter referred to as "Exchange"/, represented by, Director of the Surveillance Department,
On behalf of "....." LLC /JSC/ /hereinafter referred to as "Issuer"/,
represented by, /together hereinafter referred to as the
"parties"/

In accordance with the Law on Securities Market, the Law on Asset-Backed Securities, the relevant rules, regulations, and procedures issued by the Financial Regulatory Commission and the Mongolian Stock Exchange, the following terms are agreed upon in order to regulate the relations regarding listing, trading, and monitoring of the Issuer's asset-backed securities on the Exchange.

I. GENERAL PROVISIONS

1. The purpose of this agreement is to regulate the relations regarding the listing, trading, payment of fees, and monitoring of securities issued by JSC /LLC/ on the Exchange
2. Other relations regarding the contract shall be governed by the relevant legal acts.
3. This agreement shall be terminated upon the delisting of ABS from the securities list of the Exchange.

II. RIGHTS AND DUTIES OF THE EXCHANGE

4. The Exchange shall register shares of ABS with a nominal value of MNT issued by the to their securities list, and organize the trade in accordance with the appropriate rules and regulations.
5. Research and other information regarding the trading of ABS shall be provided upon request of the issuer.
6. Interested parties shall be provided with detailed information about the ABS.
7. In the event that securities are allowed to be released in tranches, trading permits for MNT from the total of MNT listed on the Exchange shall be granted in the first tranche. After the price of the additional materials and offers for the next tranche of ABS is determined, the permission to trade the ABS of that stage shall be granted.
8. Listing fee shall be charged as a percentage of the total value of the listed ABS.
9. A trading fee shall be calculated as a percentage of the value of the traded ABS.
10. The Exchange has the right to request the necessary information, reports and documents regarding the securities from the issuer. The requirements for the composition, form and size of reports and news, as well as the model of relevant forms may be determined by the Exchange.
11. The Exchange has the right to refer to the relevant authority to monitor the repayment of the Issuer's ABS and take appropriate measures if necessary.

III. RIGHTS AND DUTIES OF THE ISSUER

12. The issuer shall follow The Law on the Securities Market, the Law on Asset-Backed Securities, relevant legal acts issued in accordance therewith, and the rules, regulations, and instructions of the Mongolian Stock Exchange.
13. The issuer shall pay the principal and interest payments of the traded securities in a timely manner, and the conditions for settlement of the securities shall be met.
14. If necessary, measures to improve repayment shall be taken immediately.
15. Listing and trading fee shall be paid in accordance with this agreement and the listing rules of the ABS.
16. Issuer is obligated to submit the necessary reports, information, and documents to the Exchange in a timely manner, either by itself or through a service provider, in accordance with the form and format established by the Exchange.
17. Reports shall be submitted electronically and in print to the Exchange, and the issuer shall be fully responsible for the accuracy of the information submitted.
18. The issuer has the right to request information related to the trading and fees of ABS from the Exchange.
19. The Issuer and its relevant officials shall be fully responsible for any damages caused to any person due to the failure to fulfill obligations under the Law on the Securities Market, the Law on Asset-Backed Securities, the relevant rules, regulations and procedures of the Financial Regulatory Commission and the Exchange, as well as this Agreement.

IV. MISCELLANEOUS

20. The contract shall be made in 2 copies and the copies shall be equally valid.
21. The parties may amend the contract by mutual agreement.
22. If the parties are unable to agree on any dispute from the contract, it shall be settled by the court.

PARTIES:

On behalf of the Exchange:

On behalf of the Issuer:

Director of Regulatory department:

..... Of LLC/JSC/

.....

.....

/...../

/...../