

**MODIFICATION NOTICE**

To	<b>iKapitalist Ltd.</b>
Address	<b>Office 265, Mangilik EI 55/21, Astana, Z05T3E5</b>
AFSA Licence No.	<b>AFSA-A-LA-2023-0005</b>
Notice No.	<b>AFSA-A-NB-2023-0003</b>

THE ASTANA FINANCIAL SERVICES AUTHORITY HEREBY GIVES NOTICE THAT:

The AIFC Authorised Market Institution Rules (AMI) 7.3.12, 7.3.16 and 7.3.22 apply to **iKapitalist Ltd.** (the “Applicant”) with the modification as specified in the right-hand column of the table below.

Regarding the requested modification on the provisions of the AMI Rules 7.3.12, 7.3.16 and 7.3.22, pursuant to section 9 of the FSFR the AFSA has a power to modify or waive the Rules made pursuant to the FSFR (Rules) on the application of a Person under the following conditions:

- (a) compliance by the Person with the Rules, or with the Rules as unmodified, would be unduly burdensome or would not achieve the purpose for which the Rules were made, and
- (b) the direction would not adversely affect the advancement of any of the AFSA’s regulatory objectives.

Please note, protecting interests of consumers of financial services are the key regulatory objectives of the AFSA.

Table MODIFIED AIFC Act

Reference to the relevant Acts	Action
AMI 7.3.12. (Equal treatment of lenders or Investors)	<p>...</p> <p>(2) If an Authorised Crowdfunding Platform provides an auto-lending or auto-investment system, or any other facility that provides some lenders or Investors with the opportunity to lend money ahead of other lenders or Investors, it must disclose prominently on its website that some lenders or Investors may have preferential access to alternative proposals or terms.</p> <p>(a) Guidance: An ‘auto-lending system’ or ‘auto-investing system’ is a facility that automatically allocates certain loans or Investments to a lender or investor according to parameters chosen by the lender or investor.</p>

Reference to the relevant Acts	Action
AMI 7.3.16 (Facility for transfer of Permitted Loans or Permitted Investments)	<p>If an Authorised Crowdfunding Platform provides a facility that assists the transfer of rights or obligations under a Permitted Loan or the sale of Permitted Investments, it must ensure that (as applicable):</p> <p>...</p> <p>in the case of a Permitted Loan (except Debentures), a lender must transfer the rights and obligations relating to the whole of a Permitted Loan made (and not just a part of the Permitted Loan);</p> <p>...</p>
AMI 7.3.22. (Target funding amount)	<p>(1) "An Authorised Crowdfunding Platform must ensure that all loan proceeds are only provided to the Borrower or offering proceeds are only provided to the Investor Issuer when the aggregate capital raised from all lenders or Investors:</p> <p>(a) is equal to or greater than the target funding amount and allow all lenders or Investors to cancel their commitments to lend or invest, as the AFSA shall determine appropriate; or</p> <p>(b) is equal or greater than 90% of the target funding amount in cases when up to 10% of Investors/lenders cancelled their commitments after the target funding amount is raised, provided that both Borrowers/Issuers and the remaining committed Investors/lenders express consent in writing.</p> <p>Guidance: In case of (b), the Authorised Crowdfunding Platform shall ensure compliance with the requirements related to material changes affecting the Borrower or Issuer as per AMI 7.3.10.</p>

### EFFECTIVE PERIOD

This notice comes into effect on the date of issuance and remains effective until further notice.

### INTERPRETATION

THIS NOTICE IS ISSUED PURSUANT TO SECTION 9 OF THE FINANCIAL SERVICES FRAMEWORK REGULATIONS BY THE ASTANA FINANCIAL SERVICES AUTHORITY REPRESENTED BY:

**Name:** Gareth Ling

**Position:** Deputy Chief Executive Officer, Chief Regulatory Officer, Astana Financial Services Authority

**DATE OF ISSUE:** 27 April 2023