

Investment Instruments and the Types of Investment Instruments for the purposes of the AIFC Regulations on AIFC Investment Tax Residency Programme

1. For the participation in the Programme, the funds must be invested in the following Investment Instrument:
 - a) Securities listed on the Astana International Exchange (AIX) subject to requirements set out in clause 2.
 - b) Investments in the capital of a legal entity registered in accordance with the Acting Law of the AIFC subject to requirements set out in clause 5.
2. Security is eligible to be invested in under the AIFC Investment Tax Residency Programme if it fulfills the following requirements (hereinafter - Eligible Security):
 - a) Security is admitted to the Official List (<https://aix.kz/listings/listed-companies-2-2/>) and trading at Astana International Exchange (AIX Official List), and
 - b) Security is issued by an Eligible Issuer, which is:
 - i. registered under the laws of the Republic of Kazakhstan and operating in Kazakhstan; or
 - ii. registered under the Acting Law of the AIFC and operating in the AIFC and/or in Kazakhstan; or
 - iii. an Issuer of a Certificate or a Depository Receipt or a Structured Product issued by an entity(-ies) listed in sub-clauses (i) and (ii) above.
 - c) At the time of its purchase by the investor security has a trading activity (positive trading volume on the day of purchase) at AIX, and
 - d) Security is not wholesale or exempt.
3. Investor shall keep the Eligible Security(-ies) purchased under the AIFC Investment Tax Residency Programme on an individual sub-account with the AIX CSD Participant (broker or custodian connected to AIX CSD - <https://aix.kz/clearing-settlement/aix-csd-participants/brokers-1/>).
4. If one or more of the Eligible Securities the Investor invested in have matured or have been delisted from the AIX Official List or otherwise ceased to be an Eligible Security, the Investor shall make a replacement of delisted or matured Securities in accordance with the General Terms and Conditions for participation in the AIFC Investment Tax Residency Programme.
5. Requirements for investments in the capital of a legal entity registered in accordance with the Acting Law of the AIFC are as follows:
 - a) Minimum requirement for the contributions to the initial share capital of the new legal entity or the share capital of the existing legal entity to be made by the applicant equals 60,000 (sixty thousand) USD or an equivalent amount in KZT (corresponding to the exchange rate set by the National Bank of the Republic of Kazakhstan on the day of contributing funds) deposited by a local bank account.

- b) The applicant is required to create at least 3 full-time jobs for Kazakhstan citizens and secure jobs throughout the entire period of the validity of the Investment Resident Certificate.
- c) Business activities of the legal entity funded under the Programme shall contribute to the development of the national economy of the Republic of Kazakhstan.
- d) The legal entity shall have a physical office in the AIFC territory.

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