



**GENERAL TERMS AND CONDITIONS
FOR PARTICIPATION IN
THE AIFC
INVESTMENT TAX RESIDENCY PROGRAMME**

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1. GENERAL

- 1.1. These General Terms and Conditions for participation (hereinafter referred to as the “**General Terms and Conditions**”) in the AIFC Investment Tax Residency Programme (hereinafter referred to as the “**Programme**”) in accordance with the AIFC Regulations are an offer for natural persons who meet the requirements of the Programme. These General Terms and Conditions define the terms and conditions for participation in the Programme, including the rights and obligations of the Applicant / Investment Resident, and the rights and obligations of the Office.
- 1.2. These General Terms and Conditions are an offer of the Office for participation in the Programme exclusively for a natural person:
- 1.2.1. who is a foreign national or a stateless person;
 - 1.2.2. who has attained the age of 18 years;
 - 1.2.3. who has not been a resident of the Republic of Kazakhstan for the purposes of the Tax Code for the last 20 years preceding the initial Application;
 - 1.2.4. who is not a person whose citizenship of the Republic of Kazakhstan (if any) has been terminated within the last 20 years preceding the initial Application;
 - 1.2.5. intending to execute investments required by the Programme and these General Terms and Conditions.
- 1.3. This offer is an official document. In case of acceptance of the offer by signing the Application in the form provided for in Appendix 1 to these General Terms and Conditions, a foreign national or stateless person confirms the acceptance of these General Terms and Conditions (offer).
- 1.4. Upon acceptance of these General Terms and Conditions, a foreign national or stateless person obtains the status of an Applicant. In connection with the abovementioned, a foreign national or stateless person must carefully read the text of these General Terms and Conditions and, in case of disagreement with the conditions, refuse to accept these General Terms and Conditions.

The Applicant's signature in the Application in electronic form via the Official Public Source or [in](#) hard copy, indicates that the Applicant:

- 1.4.1. has received, read, understood and agreed to the provisions of these General Terms and Conditions, has joined them in full without any comments and objections and undertakes to comply with all the provisions of these General Terms and Conditions in a timely manner and in full;
 - 1.4.2. accepts and agrees to the possible adverse consequences of non-performance and / or improper performance of the provisions of these General Terms and Conditions;
 - 1.4.3. is not entitled to refer to the absence of its signature on these General Terms and Conditions as proof that the Applicant did not receive these General Terms and Conditions if the Office has the Application signed by the Applicant, including in electronic form.
- 1.5. The Applicant represents and warrants that the Applicant complies with the conditions of clause 1.2. of these General Terms and Conditions and represents and warrants that the Applicant and his Family Members meet the Minimum Criteria, set out in clause 3.3. of these General Terms and Conditions.
- 1.6. Upon acceptance of these General Terms and Conditions, the Applicant / Investment Resident agrees to strictly comply with the requirements of the Acting Law of the AIFC.
- 1.7. The Applicant / Investment Resident and the Programme Office are parties to these General Terms and Conditions upon acceptance by the Applicant.
- 1.8. These General Terms and Conditions govern the relations between the Applicant / Investment Resident and the Programme Office that arise in connection with the submission of the Application by the Applicant, processing of this Application by the Programme Office (Application Processing Services), the issuance of the Investment Resident Certificate by the Office, as well as additional services, if any, including the issuance of a confirmation letter on the execution of the investments in accordance with the Programme.
- 1.9. Issues related to the issuance of the Investor Visa or Temporary Residence Permit for the Investment Resident and his Family Members, as well as issues of recognition of the Investment Resident as a resident of the Republic of Kazakhstan for the purposes of the Tax Code and tax administration are regulated by the migration and tax legislation of the Republic of Kazakhstan, respectively.
- 1.10. The Investor and his Family Members obtain the Investor Visa or a Temporary Residence Permit, residency of the Republic of Kazakhstan for the purposes of the Tax Code, and conduct migration registration and other actions required by the migration legislation of the Republic of Kazakhstan through the authorised structural unit/organisation of the JSC “AIFC Authority” – AIFC Expat Centre <https://expatcentre.aifc.kz/>.
- 1.11. The means of communication between the Office and the Applicant / Investment Resident are the Official Public Source, e-mail, and courier mail.
- 1.12. All documents, submitted by the Applicant / Investment Resident to the Office must be in English, Russian, or Kazakh, if the original language of the document is not English, Russian, or Kazakh, the document must be accompanied by a translation into English, Russian, or Kazakh and the accuracy of the translation or the authenticity of the translator's signature must be certified by a notary in accordance with the acting law of the Republic of Kazakhstan and applicable international law. If the document was issued by a government authority of a foreign state, the authenticity of the document or the signature of an authorised person was

certified by a notary or the translation of the document was made outside the Republic of Kazakhstan, then this translation must be legalised or apostilled (where applicable) in accordance with international treaties ratified by the Republic of Kazakhstan.

2. APPLICATION TO PARTICIPATE IN THE PROGRAMME

- 2.1. Any natural person who complies with the conditions set out in clause 1.2. of these General Terms and Conditions has the right to submit the Application. By signing the Application a natural person joins the General Terms and Conditions. At the same time, this natural person is recognized as a participant of the Programme after obtaining the Investment Resident Certificate.
- 2.2. The Application must be submitted by the Applicant in electronic form through the electronic resource / communication channel, if available, and in hard copy to the Office.
- 2.3. The Applicant, upon acceptance of these General Terms and Conditions, submits to the Office the following documents:
 - 2.3.1. questionnaire;
 - 2.3.2. consent to the collection, processing and storage of personal data;
 - 2.3.3. copy of the Applicant's passport or other document confirming the Applicant's citizenship or that the natural person is stateless;
 - 2.3.4. bank account statement that:
 - 2.3.4.1. is issued not earlier than 30 (thirty) days before the day the Application is submitted to the Office;
 - 2.3.4.2. specifies all transactions conducted through the account in the last 3 months before the date of issuance of the statement; and
 - 2.3.4.3. confirms that the Applicant has the funds available to execute investments required by the Programme;
 - 2.3.5. documents confirming the legitimacy of the source of funds to be invested under the Programme that comply with the requirements provided for by these General Terms and Conditions;
 - 2.3.6. confirmation letter of compliance with provisions of the Constitutional Statute;
 - 2.3.7. document confirming the Payments for the Office's services rendered in relation to the natural person's participation in the Programme.
- 2.4. Documents confirming the legitimacy of the source of funds must:
 - 2.4.1. clearly indicate the origin (source) of the funds to be invested under the Programme;
 - 2.4.2. confirm the Applicant's right to ownership of the funds;
 - 2.4.3. contain information on the Sources of the Applicant's wealth.
- 2.5. In addition to the documents provided for by clause 2.3. of these General Terms and Conditions, the Office may request other documents required in accordance with the Acting Law of AIFC.
- 2.6. Upon respective request from the Office, the Applicant provides the missing documents through the Official Public Source, e-mail or courier mail.

- 2.7. Upon submission of the Application, the Payment for processing the Application must be paid. The Payment for Application Processing Services is no more than 12,000 (twelve thousand) US Dollars, excluding VAT. The procedure and terms of Payment, as well as the provision of a document confirming the Payment are governed by clause 26 of these General Terms and Conditions.
- 2.8. The Applicant is required to submit the Application via an authorised agent of the Office. The list of companies certified as authorised agents of the Office is available on the Official Public Source.

3. APPLICATION PROCESSING

- 3.1. The Applicant and his Family Members are subject to due diligence checks.
- 3.2. The Applicant agrees to due diligence checks and verification of legitimacy of the source of funds.
- 3.3. In addition to the requirements specified in clause 1.2. of these General Terms and Conditions, the Applicant and his Family Members must meet the following Minimum Criteria:
 - 3.3.1. not to have an outstanding criminal record in the country of citizenship and / or residence, not be convicted or found guilty, or reasonably suspected of offences related to terrorism, the financing of terrorism, money laundering, crimes against human rights and fundamental freedoms, including offences against the person, sexual violence, and crimes against children, as well as crimes against humanity, war crimes; and
 - 3.3.2. not to be listed with the International Criminal Police Organization (INTERPOL); and
 - 3.3.3. not to pose a threat to the national security, public order and safety, or health of the population of the Republic of Kazakhstan.
- 3.4. Without limiting clause 3.3.1. of these General Terms and Conditions, funds have not been obtained legitimately, if they have been obtained directly or indirectly as a result of the commission of or involvement in the commission of a criminal offence.
- 3.5. The Applicant, upon successful completion of the due diligence checks, must provide the Office with the documents confirming the execution of investments set out in clause 11.2. of these General Terms and Conditions within the period determined by the Office and set out in the Application.
- 3.6. In case of non-compliance of the Applicant with the conditions of the Programme and / or failure to pass the checks, the Office issues to the Applicant a notification of non-compliance with the conditions of the Programme / failure to pass the due diligence checks and / or verification of the legitimacy of the source of funds by the Applicant and refusal to provide the Investment Resident Certificate. Upon the Office's refusal, these General Terms and Conditions are considered terminated, and the obligations of the parties are terminated, with the exception of those related to the payment of the Payments.
- 3.7. The general period for the Application processing by the Office does not exceed 65 (sixty five) business days. The Office sends a notification to the Applicant, if the specified period is exceeded for any of the reasons indicated below:
 - 3.7.1. extended terms of due diligence checks;

- 3.7.2. awaiting missing documents from the Applicant;
- 3.7.3. force majeure and other reasonably attributable reasons.

4. MINIMUM INVESTMENT VOLUME

- 4.1. The Applicant must execute investments in the amount of at least 60,000 (sixty thousand) US Dollars or the equivalent in another currency.

5. REQUIREMENTS FOR INVESTABLE FUNDS

- 5.1. The Applicant must invest funds that meet the following requirements:
 - 5.1.1. free from any pledge, lien, arrest, security interest, claims, rights of any third parties and other encumbrances, private or public;
 - 5.1.2. in the possession or under the exclusive control of the Applicant;
 - 5.1.3. not subject to any existing or expected decisions, injunctions, decrees, rulings, arbitral awards or given any undertakings arising from legal proceedings.

6. INVESTMENT INSTRUMENTS

- 6.1. The Applicant invests in the following Investment Instruments:
 - 6.1.1. Shares, stakes in the capital, Units in the Funds registered in the AIFC;
 - 6.1.2. Securities listed on the AIX;
 - 6.1.3. investments in the capital of a legal entity registered in accordance with the Acting Law of the AIFC.
- 6.2. The Office, in writing, approves the Types of Investment Instruments that are eligible for the Programme under Investment Instruments, defines features, and sets out the conditions for their acquisition. The Types of Investment Instruments approved by Office may be subject to conditions and / or limitations.
- 6.3. The Office reserves the right to make appropriate decisions on introduction and withdrawal of any Investment Instruments and the introduction and withdrawal of the Types of Investment Instruments.
- 6.4. Only investments executed in the Types of Investment Instruments that meet the requirements, conditions and limitations of the Office to the Types of Investment Instruments, are eligible for the purposes of the Programme.

7. TERMS OF THE EXECUTION OF INVESTMENTS AND THEIR PRESERVATION

- 7.1. The Applicant must execute investments within the period determined by the Office and set out in the Application, subject to clauses 9 and 10 of these General Terms and Conditions.
- 7.2. The Investment Resident must keep investments for the entire period of participation in the Programme (validity of the Investment Resident Certificate), unless the Investment Resident exercises the right to replace the Investment Instrument and / or Types of Investment Instruments as provided for in clause 12 of these General Terms and Conditions.

8. PROCEDURE FOR COMBINATION OF TYPES OF INVESTMENT INSTRUMENTS

- 8.1. When executing investments, the Applicant has the right to invest funds in more than one Type of Investment Instruments at a time within one Investment Instrument, subject to the requirements set out in clause 8 of these General Terms and Conditions.

8.2. When investing funds in more than one Type of Investment Instruments in accordance with clause 8.1. of these General Terms and Conditions, the total amount of investments must be not less than the Minimum Investment Volume.

8.3. Investing funds in more than one Investment Instrument at a time is prohibited.

9. PRE-EXISTING INVESTMENTS

9.1. The Office has the right to consider investments executed by a person in whole or in part before submission of the Application, when making decision on granting this person the Investment Resident Certificate, provided that such investments:

9.1.1. comply with the requirements set out in these General Terms and Conditions and AIFC Regulations; and

9.1.2. are made in an Investment Instrument after the commencement of the AIFC Regulations.

9.2. The person may apply to the Office for approval for the funds to qualify for the requirements set out in clause 9.1. of these General Terms and Conditions.

9.3. The Office must consider the respective application and inform the person about its decision.

10. INVESTMENTS EXECUTED DURING THE PREVIOUS PARTICIPATION IN THE PROGRAMME

10.1. A foreign national or stateless person who previously participated in the Programme has the right to re-participate in the Programme provided that the Investment Resident Certificate of this foreign national or a stateless person has not been terminated in accordance with clause 15 of these General Terms and Conditions and a foreign national or a stateless person is a person who has complied and complies with the requirements of the migration legislation of the Republic of Kazakhstan.

10.2. The Applicant who previously participated in the Programme has the right to contact the Office with a request to admit the funds invested in Investment Instrument during the previous participation in the Programme partially or wholly, for the current participation in the Programme.

10.3. If the current (fair) value of investments determined in the report at the date of submission of the Application in the form determined by the Office and, if necessary, the market value of investments determined by the appraiser in accordance with the acting law of the Republic of Kazakhstan on valuation activity at the date of submission of the Application, invested by the Applicant in Investment Instrument during the previous participation in the Programme that the Office admits for the current participation in the Programme is less than the Minimum Investment Volume, the Applicant must invest additional funds to comply with the Minimum Investment Volume requirements.

11. CONFIRMATION OF THE EXECUTION OF INVESTMENTS

11.1. The Applicant must provide the Office with the documents confirming the execution of investments.

11.2. For the purposes of confirmation of the execution of investments the Applicant must provide the Office with one or more of the following documents:

11.2.1. an extract from the unitholder register as a confirmation of acquisition of Units in the Funds registered in accordance with the Acting Law of the AIFC. Such extract

- must be issued not earlier than 30 (thirty) calendar days before the date of submission to the Office;
- 11.2.2. an extract from the limited partnership register provided by the AIFC Registrar of Companies;
- 11.2.3. a copy of the warrant and / or Share certificate;
- 11.2.4. an extract on the composition of shareholders from the Registrar of Companies or an extract from the register of shareholders of the company;
- 11.2.5. a statement from the brokerage account, a broker's report as a confirmation of the execution of investments in Securities listed on the AIX Such statement must be issued not earlier than 30 (thirty) calendar days before the date of submission to the Office;
- 11.2.6. a copy of the bank transfer or payment order to the personal account of the person, in whose favour the investment was executed as a confirmation of the execution of investments in the capital of the Funds registered in accordance with the Acting Law of the AIFC;
- 11.2.7. a payment document confirming the contribution to the capital / payment of Shares, participation interests;
- 11.2.8. a document, containing a confirmation by the person, in whose favour the investment was made, on the receipt of funds from the Applicant to its personal bank account as a confirmation of the execution of investments in the capital of the Funds or legal entity registered in accordance with the Acting Law of the AIFC;
- 11.2.9. a statement from the register of holders of securities registered on the AIX;
- 11.2.10. other documents satisfying the requirements of the Office, including:
 - 11.2.10.1. confirming the Applicant's right to ownership of investments;
 - 11.2.10.2. indicating that the amount of investments made by the Applicant exceeds the Minimum Investment Volume set out in clause 4.1. of these General Terms and Conditions;
 - 11.2.10.3. indicating that investments are made within the period set by the Office and specified in the Application, subject to clauses 9 and 10 of these General Terms and Conditions.
- 11.3. The list specified in clause 11.2. of these General Terms and Conditions is not exhaustive and the Office at its reasonable discretion has the right to request additional documents confirming the execution of investments, the provision of which is necessary in accordance with the requirements of the Acting Law of the AIFC.
- 11.4. For the avoidance of doubt, the documents confirming the execution of investments provided by the Applicant must enable the Office to calculate the investment volume.
- 11.5. Within the period set out by the Office and specified in the Application , subject to clauses 9 and 10 of these General Terms and Conditions, the Applicant provides the Office with the documents specified in clause 11.2. of these General Terms and Conditions confirming the execution of investments. The Investment Resident Certificate is issued to the Applicant for a period not exceeding 5 years if the Programme Office is satisfied with the execution of

investments that meet the requirements of these General Conditions and the AIFC Regulations.

- 11.6. The Office has the right to refuse to accept documents confirming the execution investments, in case of non-compliance with the above requirements.

12. PROCEDURE FOR REPLACEMENT OF INVESTMENT INSTRUMENT AND / OR TYPES OF INVESTMENT INSTRUMENTS

- 12.1. The Investment Resident has the right to replace Investment Instrument and / or Types of Investment Instruments in which the investments were made subject to compliance with the requirements set out in clauses 8 and 12 of the General Terms and Conditions and the AIFC Regulations.

- 12.2. The Investment Resident must notify the Office of making replacement of the Investment Instrument and / or Types of Investment Instruments within 10 (ten) business days from the date of making such replacement. Upon notification it is necessary to provide documents, confirming the execution of subsequent investments that meet the requirements of clause 11 of these General Terms and Conditions. The Investment Resident is allowed to make full replacement of the Investment Instrument or full or partial replacement of the Types of Investment Instrument.

- 12.3. If the market value of subsequent Investments made by the Investment Resident in accordance with this clause 12 is lower than the Minimum Investment Volume, the Investment Resident must invest additional funds to comply with Minimum Investment Volume, set out in clause 4.1. of these General Terms and Conditions.

- 12.4. Section 12.3 applies if subsequent Investments are made due to maturity of the Type (-s) of Investment Instruments the Investor invested in previously.

- 12.5. If one or more of the Types of Investment Instruments the Investor invested in have been delisted from the AIX, the Investor shall make replacement of the delisted Type(-s) of Investment Instruments as per the procedure set out in clause 12. When making replacement under this clause, the requirements set out in clause 12.3 do not apply, and the Investor must execute subsequent investments in the amount equal to the amount received from the sale of delisted Types of Investment Instruments held by the Investor.

- 12.6. The Office reserves the right to check the legality of the origin of funds when Investment Resident replenishes investments to the Minimum Investment Volume or replaces investments.

13. MONITORING AND REVALUATION OF INVESTMENTS

- 13.1. The Office on a regular basis monitors the compliance with conditions for preserving investments throughout the entire period of the Investment Resident's participation in the Programme (validity of the Investment Resident Certificate).

- 13.2. The Office may request from the Investment Resident or the person, in whose favour investments were executed, to provide specified documents for the purposes of monitoring of the preservation of investments. The Investment Resident must provide or ensure the provision by the person, in whose favour investments were executed, of documentary evidence within the period specified in the respective request of the Office.

- 13.3. For monitoring purposes the Office has the right to request in electronic form and / or in hard copy, and the Investment Resident provides a report containing a detailed information on the

current (fair) value of investments for each Type of the Investment Instrument and in aggregate, at the date and in the form determined by the Office, and, if necessary, a market value assessment report of investments determined by the appraiser in accordance with the legislation of the Republic of Kazakhstan on valuation activity at the date determined by the Office within the period specified in the respective request of the Office.

- 13.4. For the purposes of monitoring the Minimum Investment Volume in Investment Instrument, the Investment Resident, at the request of the Office, has the right to provide one or more of the following documents, as a document confirming investments in Investment Instrument:
 - 13.4.1. an extract from the unitholder register as a confirmation of retention of Units in the Funds registered in accordance with the Acting Law of the AIFC;
 - 13.4.2. an extract from the limited partnership register provided by the AIFC Registrar of Companies;
 - 13.4.3. a copy of the warrant and / or share certificate;
 - 13.4.4. an extract on the composition of shareholders from the Registrar of Companies or an extract from the register of shareholders of the company;
 - 13.4.5. a statement from a brokerage account, a broker's report as a confirmation of retention of investments in Securities listed on the AIX;
 - 13.4.6. document containing the confirmation of the management company of the Fund of retention of investments in the capital of the Fund;
 - 13.4.7. extract from the register of holders of securities registered on the AIX;
 - 13.4.8. other documents satisfying the requirements of the Office set out in clause 13.5. of these General Terms and Conditions.
- 13.5. The documents confirming investments in Investment Instrument must meet the following conditions:
 - 13.5.1. must be issued not earlier than 10 (ten) calendar days before the date of submission to the Office;
 - 13.5.2. must confirm the Investment Resident's right to ownership of investments;
 - 13.5.3. must contain information that enables the Office to calculate the volume of investments made by the Investment Resident under the Programme.
- 13.6. The Office has the right to refuse to accept documents confirming the execution investments, in case of non-compliance with the above requirements.
- 13.7. For the purposes of monitoring the Minimum Investment Volume in Investment Instrument, the Applicant / Investment Resident agrees to the disclosure by his broker, as well as the AIX Central Securities Depository of information about investments executed by the Applicant / Investment Resident under the Programme at the request of the Office.

14. EARLY EXIT FROM THE PROGRAMME

- 14.1. The Investment Resident has the right to terminate his participation in the Programme before the expiration of the Investment Resident Certificate by submitting a respective notice to the Office in electronic form through the Official Public Source or in hard copy.

14.2. In case of early termination of the participation in the Programme, the Office sends a request to the state bodies of the Republic of Kazakhstan to cancel the Investor Visa or terminate the Temporary Residence Permit of the Investment Resident, as well as the Investment Resident's Family Members. Consequently, the Investment Resident and the Investment Resident's Family Members are obliged to leave the Republic of Kazakhstan within the period specified by the acting migration legislation of the Republic of Kazakhstan.

15. TERMINATION OF THE INVESTMENT RESIDENT CERTIFICATE

15.1. Upon discovery of non-compliance of the Investment Resident with the requirements and conditions of the Programme, the Investment Resident will be subject to termination of the Investment Resident Certificate.

15.2. The termination of the Investment Resident Certificate refers to the notice of termination of the Investment Resident Certificate that is sent by the Office in the manner provided for in the General Terms and Conditions.

15.3. In case of detection of non-compliance with the requirements and conditions of the Programme, the Office notifies the Investment Resident of the failure to fulfill the obligations defined in the General Terms and Conditions and / or in the AIFC Regulations, and the need to eliminate the non-compliance within a period specified in the respective notice of the Office.

15.4. If the Investment Resident does not take measures to eliminate the non-compliance with the requirements set out in these General Terms and Conditions and the AIFC Regulations, the Office notifies the Investment Resident of the termination of the Investment Resident Certificate and initiates a request for cancellation of the Investor Visa or the termination of the Temporary Residence Permit of the Investment Resident and his Family Members.

15.5. In addition to the case provided for in clause 15.1. of these General Terms and Conditions, the Investment Resident Certificate may also be terminated in the following cases:

15.5.1. obtaining a permanent residence permit in the Republic of Kazakhstan by the Investment Resident;

15.5.2. obtaining citizenship of the Republic of Kazakhstan;

15.5.3. emergence of grounds for refusing the Investment Resident entry to the Republic of Kazakhstan, stipulated by the acting migration legislation of the Republic of Kazakhstan;

15.5.4. expiration of the term of participation in the Programme; or

15.5.5. upon termination of the Investment Resident's participation in the Programme at his own request.

15.5.6. if the Investment Resident and / or Family Members of the Investment Resident fail to comply with the requirements for the reliability and legality of the origin of funds provided for in these General Terms and Conditions and the AIFC Regulations.

15.6. After the termination of the Investment Resident Certificate, the Investment Resident is not entitled to use the tax benefits provided for by the Tax Code and the Constitutional Statute under the Programme.

16. AUTHORISED REPRESENTATIVE

- 16.1. The Applicant / Investment Resident has the right to authorise a person to represent his interests and perform on his behalf all the necessary actions under the Programme.
- 16.2. The Applicant / Investment Resident must notify the Office of the appointment of the representative.
- 16.3. The Applicant / Investment Resident provides the Office with a copy of identity document, as well as of the document confirming the authority of the representative to represent the interests of the Investment Resident and perform on his behalf all the necessary actions under the Programme. Such document must be:
 - 16.3.1. certified in accordance with the procedure stipulated by the legislation of the Republic of Kazakhstan; or
 - 16.3.2. legalised or apostilled in accordance with international treaties ratified by the Republic of Kazakhstan.
- 16.4. An authorised representative of the Applicant / Investment Resident may sign and submit the following documents on behalf of the Applicant / Investment Resident:
 - 16.4.1. the Application and other documents required for submission to the Office in accordance with these General Terms and Conditions, the AIFC Regulations and the Acting Law of the AIFC, for the purposes of participation in the Programme, confirmation of the execution of investments, monitoring the Minimum Investment Volume in Investment Instrument, termination of participation in the Programme before the expiration of the Investment Resident Certificate, as well as other purposes within the Applicant's / Investment Resident's participation in the Programme;
 - 16.4.2. documents required in accordance with the acting migration legislation of the Republic of Kazakhstan for purposes of obtaining the Investor Visa or Temporary Resident Permit;
 - 16.4.3. a tax application for confirmation of residency of the Republic of Kazakhstan for the purposes of the Tax Code and other documents provided for in clause 19.1. of these General Terms and Conditions for the purposes of confirming the residency of the Republic of Kazakhstan for the purposes of the Tax Code;
 - 16.4.4. other documents, the provision of which is required in accordance with the Acting Law of the AIFC and the laws of the Republic of Kazakhstan.
- 16.5. An authorised representative of the Applicant / Investment Resident has the right to pay Payments for Application Processing Services on behalf of the Applicant / Investment Resident as provided for in clause 26.
- 16.6. If the authority given to representative has been amended, the Office must be provided with an updated document confirming the authority to represent the interests of the Applicant / Investment Resident. Such document is subject to requirements provided for in clause 16.3. of these General Terms and Conditions (in force when the subsequent notice is given to the Office).
- 16.7. The subsequent notice to the Office revokes, as the case may be, the authority given to the representative by the earlier notice (in force when the subsequent notice is given to the Office).

17. INVESTOR VISA AND TEMPORARY RESIDENCE PERMIT

- 17.1. The issuance of the Investor Visa to the Investment Resident or the Temporary Residence Permit to the Investment Resident, who is a citizen of a country that the Republic of Kazakhstan has ratified a visa waiver agreement with, as well as to Family Members of the Investment Resident, is carried out in accordance with the acting migration legislation of the Republic of Kazakhstan. The validity period of the Investor Visa or Temporary Residence Permit for Family Members of the Investment Resident cannot exceed the validity period of the Investment Resident's Investor Visa or Temporary Residence Permit.
- 17.2. The Investor Visa and Temporary Residence Permit provides the Investment Resident and Family Members of the Investment Resident with the right to multiple entry into the Republic of Kazakhstan, travel through its territory, stay in the Republic of Kazakhstan and leave the Republic of Kazakhstan under the conditions established by the acting migration legislation of the Republic of Kazakhstan.
- 17.3. The request for obtaining the Investor Visa or Temporary Residence Permit is submitted by the Investment Resident to the Office via the Official Public Source or [in](#) hard copy.
- 17.4. The Investment Resident submits the following documents required for issuing the Investor Visa to the Investment Resident and his Family Members:
 - 17.4.1. the Investor Visa application form with a colour or black-and-white photo in 3.5 x 4.5 centimeters format;
 - 17.4.2. a valid passport of a foreign country or other identity document;
 - 17.4.3. if necessary, other documents at the request of the Office / AIFC Expat Centre.
- 17.5. In accordance with the migration legislation of the Republic of Kazakhstan, the issuance of the Investor Visa within the territory of the Republic of Kazakhstan is carried out by the Internal Affairs Bodies, the issuance of the Investor Visa outside the Republic of Kazakhstan is carried out by the foreign missions of the Republic of Kazakhstan.
- 17.6. The Investment Resident and / or his Family Members may be refused the Investor Visa on the following grounds:
 - 17.6.1. establishment of unreliability of the submitted documents and / or the data (information) contained therein;
 - 17.6.2. non-compliance of the Investment Resident and / or his Family Members and / or the submitted materials, objects, data and information with the requirements of the migration legislation of the Republic of Kazakhstan;
 - 17.6.3. negative response of the state bodies of the Republic of Kazakhstan;
 - 17.6.4. if the Investment Resident and / or his Family Members have not executed the penalty for committing a criminal or administrative offense imposed on him during his previous stay in the Republic of Kazakhstan; or
 - 17.6.5. if the Investment Resident and / or his Family Members were expelled from the Republic of Kazakhstan within 5 years prior to submission of the Application.
- 17.7. The list of documents / information required for the issuance of the Temporary Residence Permit to the Investment Resident and his Family Members:
 - 17.7.1. an application for the issuance of the Temporary Residence Permit to the Investment Resident and his Family Members;

- 17.7.2. a copy of the identity document of the Investment Resident and his Family Members (the original is provided for verification);
 - 17.7.3. a copy of the medical insurance of the Investment Resident and his Family Members (the original is provided for verification) (except for citizens of the countries of the Eurasian Economic Union);
 - 17.7.4. if necessary, other documents at the request of the Office / AIFC Expat Centre.
- 17.8. In accordance with the migration legislation of the Republic of Kazakhstan, the issuance of the Temporary Residence Permit is carried out by the Internal Affairs Bodies.
- 17.9. The Investment Resident and / or his Family Members may be refused the Temporary Residence Permit on the following grounds:
- 17.9.1. establishment of the unreliability of the submitted documents and / or data (information) contained therein;
 - 17.9.2. inconsistency of the Investment Resident and / or his Family Members and/or the provided materials, objects, data and information with the requirements of the legislation of the Republic of Kazakhstan;
 - 17.9.3. in relation to the Investment Resident and / or his Family Members, there is a court decision (verdict) that has entered into legal force on the prohibition of activities or certain types of activities; or
 - 17.9.4. in relation to the Investment Resident and / or his Family Members, there is a court decision, on the basis of which the Investment Resident and / or his Family Members are deprived of the special right to obtain the Temporary Residence Permit.
- 17.10. The total processing time of the respective application for the Investor Visa or Temporary Residence Permit by the Office / AIFC Expat Centre does not exceed 30 (thirty) calendar days. If the specified period is exceeded, the Office will send a respective notification to the Investment Resident.
- 17.11. At the request of the Investment Resident, the Office or the AIFC Authority submits to the Ministry of Foreign Affairs or the Internal Affairs Bodies the documents required in accordance with the acting migration legislation of the Republic of Kazakhstan for provision of the Investment Resident and his Family Members with the Investor Visa.
- 17.12. At the request of the Investment Resident, the Office or the AIFC Authority submits to the Internal Affairs Bodies the documents required in accordance with the acting migration legislation of the Republic of Kazakhstan for provision of the Investment Resident and his Family Members with the Temporary Residence Permit.
- 17.13. The foreign missions of the Republic of Kazakhstan and the Internal Affairs Bodies consider the documents provided by the Office or the AIFC Authority in accordance with the acting migration legislation of the Republic of Kazakhstan, and, upon meeting the requirements of the acting migration legislation of the Republic of Kazakhstan, provide the Investment Resident and his Family Members with the Investor Visa or Temporary Residence Permit as set out by the legislation of the Republic of Kazakhstan.
- 17.14. The Office and the AIFC Authority are not liable to the Investment Resident for the refusal of the state bodies of the Republic of Kazakhstan to issue the Investor Visa or Temporary Residence Permit to the Investment Resident and his Family Members.

- 17.15. The Investment Resident to whom the Investor Visa has been issued may carry out entrepreneurial activities in accordance with the legislation of the Republic of Kazakhstan, with the exception of individual entrepreneurship. The Investment Resident and his Family Members who have been issued the Investor Visa are not entitled to be employed in accordance with the labour legislation of the Republic of Kazakhstan.
- 17.16. The Investment Resident who has received the Temporary Residence Permit is entitled to carry out entrepreneurial activities in accordance with the legislation of the Republic of Kazakhstan with the exception of individual entrepreneurship, and to be employed in the territory of the Republic of Kazakhstan upon receipt of a certificate of qualification for self-employment, an appropriate permit (if applicable), as well as obtaining by the employer of the permit to employ foreign labour (if applicable) in accordance with the legislation of the Republic of Kazakhstan.
- 17.17. By joining the Programme the Investment Resident provides consent to the Office to submit notifications to the migration authority with regard to his and his family members' arrival/departure from the territory of the Republic of Kazakhstan, change of residence address, travelling to other regions of the Republic of Kazakhstan etc. in accordance with the applicable regulations of the migration authority. For these purposes the Investment Resident and his family members shall notify the Office at least 3 (three) calendar days before arrival/departure from the territory of the Republic of Kazakhstan, travelling to other regions of the Republic of Kazakhstan and changing the residence address.

18. OBTAINING THE RESIDENCY OF THE REPUBLIC OF KAZAKHSTAN FOR THE PURPOSES OF THE TAX CODE

- 18.1. The Investment Resident by complying with all the requirements stipulated by the acting tax legislation of the Republic of Kazakhstan, has the right to file an application for obtaining a document confirming residency of the Republic of Kazakhstan for the purposes of the Tax Code to be eligible to apply for the tax benefits provided for by the Constitutional Statute and acting tax legislation of the Republic of Kazakhstan.
- 18.2. The residency of the Republic of Kazakhstan for the purposes of the Tax Code can be obtained solely by the Investment Resident. If the Investment Resident's Family Member is willing to obtain the residency of the Republic of Kazakhstan for the purposes of the Tax Code under the Programme, this Family Member must apply to participate in the Programme as the main applicant and become an Investment Resident for the purposes of the Programme.

19. REQUIREMENTS FOR OBTAINING THE RESIDENCY OF THE REPUBLIC OF KAZAKHSTAN FOR THE PURPOSES OF THE TAX CODE

- 19.1. For the purposes of confirming the residency of the Republic of Kazakhstan for the purposes of the Tax Code, the Investment Resident must submit a tax application for confirmation of residency to the Tax Authority at the place of location (residence).

Along with the tax application for confirmation of residency, the Investment Resident must submit the following documents to the Tax Authority:

- 19.1.1. a notarised copy of a foreign passport or a certificate of a stateless person;
- 19.1.2. a notarised copy of the document confirming the period of stay in the Republic of Kazakhstan (visas or other documents);

- 19.1.3. a copy of the document confirming the payment of the fee for the issuance of a document confirming the residency for the purposes of the Tax Code;
- 19.1.4. a confirmation letter issued by the AIFC Authority for the respective period on execution of investments in accordance with the Programme;
- 19.1.5. a letter of confirmation issued by the Internal Affairs Bodies stating that a foreign national or a stateless person is not a person whose citizenship of the Republic of Kazakhstan has been terminated within the last 20 years before the Application. The confirmation letter issued by the Internal Affairs Bodies must contain information on the foreign passport of a foreign national or the certificate of a stateless person.

In case of issuing a document confirming the residency for the purposes of the Tax Code at the initial application, the submission of a letter of confirmation issued by the Internal Affairs Bodies is not required at the subsequent submission of a tax application for confirmation of residency.
- 19.1.6. other documents and information that the Office and the Tax Authority may require.

It shall be noted that the Investment Resident must stay in the territory of the Republic of Kazakhstan for at least 90 (ninety) calendar days (including days of arrival and departure) in any consecutive twelve-month period ending in the current tax period.

- 19.2. If the Investment Resident properly complies with the requirements on the volume of investments and Investment Instruments, as well as other requirements established by these General Terms and Conditions and the AIFC Regulations, the Investment Resident has the right to submit to the Office a request for a confirmation letter on execution of investments for submission of the tax application for confirmation of residency to the Tax Authority.
- 19.3. The Office, after considering such request, issues a confirmation letter on execution of investments or a reasoned refusal within 10 (ten) business days from the date of receipt of the letter of request.
- 19.4. For obtaining a document confirming the Investment Resident's residency for the purposes of the Tax Code the Investment Resident must pay the fee for issuance of this document before submitting respective documents.
- 19.5. The fee for issuing a document confirming the residency for the purposes of the Tax Code is paid to the tax authority at the location of the AIFC Authority.
- 19.6. The fee rate for the issuance of a document confirming the residency for the purposes of the Tax Code is stipulated by the Tax Code and equal to 7000 MCI.
- 19.7. A document confirming the residency of the Republic of Kazakhstan for the purposes of the Tax Code is issued for the calendar year in which the fee for issuance of a document confirming the residency of the Republic of Kazakhstan for the purposes of the Tax Code was paid.

20. REFUSAL TO CONFIRM THE RESIDENCY OF THE REPUBLIC OF KAZAKHSTAN FOR THE PURPOSES OF THE TAX CODE

- 20.1. The refusal to confirm the residency of the Republic of Kazakhstan for the purposes of the Tax Code of a person is made in the following cases:

- 20.1.1. non-compliance with the conditions established by the tax legislation for the purposes of recognition of residency;
- 20.1.2. noncompliance of the period specified in the application for confirmation of the Investment Resident's residency with the period for which the fee for issuing a document confirming the residency of the Republic of Kazakhstan for the purposes of the Tax Code was paid.
- 20.2. If the Tax Authority refuses to provide a document confirming the residency of the Republic of Kazakhstan for the purposes of the Tax Code of the Investment Resident, this Investment Resident has the right to submit a tax application for confirmation of residency as a foreign national and stateless person who is a resident.
- 20.3. The Office is not liable to the Investment Resident for the refusal of the Tax Authority to provide the Investment Resident with a document confirming the residency of the Republic of Kazakhstan for the purposes of the Tax Code.
- 20.4. In case of refusal to issue a document confirming the residency of the Republic of Kazakhstan for the purposes of the Tax Code of a foreign national or stateless person who is the Investment Resident, the paid amount of the fee for the issuance of such document will be refunded by the Tax Authority.

21. APPLICABLE TAX REGIME FOR INVESTMENT RESIDENT AND FAMILY MEMBERS OF INVESTMENT RESIDENT

- 21.1. The Investment Resident, who received the residency of the Republic of Kazakhstan for the purposes of the Tax Code is exempt from individual income tax on income from sources outside the Republic of Kazakhstan subject to the payment of the fee for issuance of a document confirming the residency of the Republic of Kazakhstan for the purposes of the Tax Code, and compliance with other requirements stipulated by the acting tax legislation of the Republic of Kazakhstan and the AIFC Regulations.
- 21.2. The income of the Investment Resident, who received the residency of the Republic of Kazakhstan for the purposes of the Tax Code, received in the Republic of Kazakhstan is subject to taxation in accordance with the acting tax legislation of the Republic of Kazakhstan.
- 21.3. The income of the Family Members of the Investment Resident is subject to taxation in accordance with the acting tax legislation of the Republic of Kazakhstan.

22. OBLIGATIONS OF THE INVESTMENT RESIDENT IF THE FACT OF NON-COMPLIANCE WITH THE REQUIREMENTS AND CONDITIONS OF THE PROGRAMME, THE GENERAL TERMS AND CONDITIONS ARE DETECTED

- 22.1. If the fact of partial or complete withdrawal of the Minimum Investment Volume from Investment Instrument and / or non-compliance with other requirements and conditions of the Programme, these General Terms and Conditions, including violation of the representations and warranties set out in clause 1.5. of these General Terms and Conditions is detected, the Office has the right to:
 - 22.1.1. provide the Investment Resident with the opportunity to eliminate the non-compliance of investments with the requirements set out in paragraph 4.1. of these General Terms and Conditions, within the period established by the Office;
 - 22.1.2. terminate the Investment Resident's participation in the Programme (validity of the Investment Resident Certificate) unilaterally;

- 22.1.3. refuse to provide the Investment Resident with a of confirmation letter on execution of investments in accordance with the Programme;
- 22.1.4. apply to the State Revenue Committee with a request not to grant the Investment Resident the right to use the tax benefits provided for by the Tax Code and the Constitutional Statute under the Programme;
- 22.1.5. send a request issued by the AIFC Authority or authorised representative of the AIFC Authority to the Ministry of Foreign Affairs or Internal Affairs Bodies for the cancellation of the Investor Visa of the Investment Resident and his Family Members or the termination of the Temporary Residence Permit unilaterally.

23. COMPETENCE OF THE OFFICE

- 23.1. The Office, in accordance with the Acting Law of the AIFC, within the assigned tasks, carries out, inter alia, the following:
 - 23.1.1. accepts and processes the Applications, requests for the issuance of the Investor Visa or Temporary Residence Permit and requests for the issuance of a letter of confirmation of the execution of investments;
 - 23.1.2. establishes and charges the Payments for consideration of the Application and other services, including for representation of the Applicant's / the Investment Resident's interests when applying to the state bodies of the Republic of Kazakhstan, due diligence checks of the Applicant and verification of the legitimacy of the Applicant's source of funds;
 - 23.1.3. ensures the involvement of third-party organisations for the purposes of the Programme;
 - 23.1.4. decides on granting / refusing to grant the Investment Resident Certificate;
 - 23.1.5. coordinates on the migration issues of the Investment Resident with the AIFC Authority and the AIFC organisations;
 - 23.1.6. carries out constant monitoring of the conditions for preserving investments throughout the entire period of participation of the Investment Resident in the Programme;
 - 23.1.7. coordinates (single-handedly or with the assistance of the AIFC Authority) with the Internal Affairs Bodies on issues related to the citizenship of the Applicant, the granting of the Investor Visa or Temporary Residence Permit, as well as issues of their cancellation and termination respectively;
 - 23.1.8. sends to the Internal Affairs Bodies a request issued by the Office or the AIFC Authority for the issuance, extension, reduction of terms or cancellation of the Investor Visa or for the issuance (execution), extension or termination of the Temporary Residence Permit of the Investment Resident, as well as his Family Members in case of early termination of participation in the Programme;
 - 23.1.9. coordinates with the state bodies of the Republic of Kazakhstan on issues related to the Programme, Applicants and Investment Residents, as well as their Family Members and requests information on the Applicant / Investment Resident from the authorised state bodies of the Republic of Kazakhstan by sending official requests;

- 23.1.10. coordinates with the State Revenue Committee on the payment by the Investment Resident of the fee for issuance of a document confirming the residency of the Republic of Kazakhstan for the purposes of the Tax Code and granting the residency of the Republic of Kazakhstan for the purposes of the Tax Code;
 - 23.1.11. sends to the Investment Resident a confirmation letter on the execution of investments, issued by the Office or the AIFC Authority.
- 23.2. The Office has the right to take other actions and measures aimed at administering the Programme.

24. RIGHTS AND OBLIGATIONS OF THE OFFICE

- 24.1. The Office has the right to:
- 24.1.1. make changes to these General Terms and Conditions, as well as other conditions of participation in the Programme, including requirements for the Applicants / Investment Residents;
 - 24.1.2. adopt internal regulations governing the conditions for participation in the Programme;
 - 24.1.3. check the information, data and documents provided by the Applicant / Investment Resident;
 - 24.1.4. make a decision on granting / refusing to grant the Investment Resident Certificate, as well as a decision to terminate the Investment Resident Certificate of the Investment Resident and his Family Members;
 - 24.1.5. conduct due diligence checks of the Applicant and the Applicant's Family Members and verification of the legitimacy of the source of funds of the Applicant / Investment Resident;
 - 24.1.6. engage an independent professional organisation to conduct due diligence checks of the Applicant and the Applicant's Family Members, as well as verification of the legitimacy of the source of funds of the Applicant / Investment Resident;
 - 24.1.7. request documents from the Applicant / Investment Resident in relation to himself and his Family Members for the purposes of administering and implementing the Programme;
 - 24.1.8. approve the list of Types of Investment Instruments provided for by the AIFC Regulations, and set out the requirements and conditions for their acquisition of them;
 - 24.1.9. carry out monitoring of compliance by the Investment Resident with the requirements and conditions of the Programme on a regular basis;
 - 24.1.10. request information from the AIX Central Securities Depository, brokers about investments made by the Applicant / Investment Resident under the Programme to monitor the Investment Resident's compliance with the Programme requirements and conditions;
 - 24.1.11. set, change and collect the Payments under the Programme payable by the Applicant / Investment Resident;

- 24.1.12. request from the Applicant / Investment Resident documents confirming the payments under the Programme;
 - 24.1.13. make a decision on issuance or refusal to issue a letter of confirmation to the Investment Resident on the execution of investments in accordance with the conditions of the Programme;
 - 24.1.14. request the extension and cancellation of the Investor Visa or the termination of the Temporary Residence Permit of the Investment Resident and his Family Members;
 - 24.1.15. refuse to provide services in instances and pursuant to:
 - 24.1.15.1. failure of the Applicant / Investment Resident to submit the documents or information requested by the Office;
 - 24.1.15.2. submission by the Applicant / Investment Resident of invalid (lost, expired) or inaccurate documents and information;
 - 24.1.15.3. the impossibility of establishing the intended purpose and nature of the business relationship;
 - 24.1.15.4. if one party / participant in the operation / transaction or transaction obligation is a person registered / located in a country with significant risks of money laundering / financing of terrorism defined by a certain international organisation or a foreign state, or if this person participates in the execution of this operation / transaction;
 - 24.1.15.5. suspicions that the business relationship is being used by the Applicant / Investment Resident for the purpose of legalisation (laundering) of incomes received by illegal means or financing of terrorism; or
 - 24.1.15.6. in other cases, provided for by the Acting Law of the AIFC, agreements concluded with the Applicant / Investment Resident;
 - 24.1.16. have other rights that do not contradict the Acting Law of the AIFC for the purposes of administering and implementing the Programme.
- 24.2. The Office must:
- 24.2.1. provide services in accordance with the requirements of the AIFC Regulations;
 - 24.2.2. ensure the safety of confidential information, data and documents received from the Applicant / Investment Resident;
 - 24.2.3. publish the AIFC Regulations, General Terms and Conditions and other documents determining the procedure and conditions for participation in the Programme on the Official Public Source;
 - 24.2.4. notify the Applicant / Investment Resident of any changes to the AIFC Regulations, these General Terms and Conditions and other documents determining the procedure and conditions for participation in the Programme by publishing such changes on the Official Public Source;
 - 24.2.5. incur other obligations for the purposes of administering and implementing the Programme.

25. RIGHTS AND OBLIGATIONS OF APPLICANT / INVESTMENT RESIDENT

- 25.1. The Applicant / Investment Resident (where applicable) has the right to:
- 25.1.1. get acquainted with the AIFC Regulations, the General Terms and Conditions and other documents determining the procedure and conditions for participation in the Programme;
 - 25.1.2. apply to the Office on the possibility of recognising the pre-existing investments;
 - 25.1.3. request from the Office the issuance of the Investment Resident Certificate and / or a confirmation letter on the execution of investments in case of full compliance with the requirements and conditions of the Programme;
 - 25.1.4. participate in the Programme more than once, if compliant with the established requirements and conditions;
 - 25.1.5. contact the Office to address any questions and / or suggestions;
 - 25.1.6. receive information on current amounts of Payments, additional information on marketing campaigns carried out by the Office, the conditions for participation in the Programme by contacting the Office directly or referring to the information posted on the respective Official Public Source;
 - 25.1.7. make changes and / or additions to the Applicant's / Investment Resident's personal data by contacting the Office;
 - 25.1.8. terminate participation in the Programme by sending a respective notification to the Office, having previously fulfilled all liabilities to the Office; and
 - 25.1.9. have other rights that do not contradict with the Acting Law of the AIFC.
- 25.2. The Applicant / Investment Resident (where applicable) must:
- 25.2.1. provide, at the request of the Office, accurate, up-to-date information and data within the timeframe determined by the Office, including, but not limited to, information and documents for provision of services and / or assistance in obtaining the Investor Visa or Temporary Residence Permit for the Investment Resident and his Family Members by the Office;
 - 25.2.2. provide, at the request of the Office, consent to due diligence checks and verification of the legitimacy of the source of funds, including by engaging an independent professional organisation to conduct such checks;
 - 25.2.3. meet the Minimum Criteria set out by these General Terms and Conditions and the AIFC Regulations;
 - 25.2.4. execute the Minimum Investment Volume in the Investment Instrument determined by the Office;
 - 25.2.5. execute investments in a way and terms determined by these General Terms and Conditions, the AIFC Regulations, as well as the Acting Law of the AIFC in case of a positive decision of the Office;
 - 25.2.6. notify the Office of each entry into the Republic of Kazakhstan, change of temporary residence and move within the territory of the Republic of Kazakhstan within 1 (one) working day from the date of such action;

- 25.2.7. keep investments for the entire period of participation in the Programme (validity of Investment Resident Certificate);
- 25.2.8. ensure the provision of information and data by third parties in whose favour investments were made within the time frame determined by the Office;
- 25.2.9. make every effort to exclude the possibility of the use by third parties of the mobile phone number, e-mail and account identifiers of the Applicant / Investment Resident in the remote access system to the Office's services (if available);
- 25.2.10. notify the Office of the change in contact and other personal data, with the attachment of copies of supporting documents within 5 (five) working days from the date of change of such data;
- 25.2.11. notify the Office of being included in the sanctions lists, watchlists, politically exposed persons lists and other verification lists;
- 25.2.12. pay the Payments in favour of the Office in accordance with the AIFC Regulations;
- 25.2.13. comply strictly with the norms of the legislation of the Republic of Kazakhstan, including, but not limited to, the norms of the migration and taxation legislative acts; and
- 25.2.14. incur other obligations provided for by these General Terms and Conditions, the AIFC Regulations and the Acting Law of the AIFC.

26. PAYMENTS

- 26.1. The Office, at its discretion, has the right to establish the Payments for Application Processing Services / the issuance of documents in accordance with the AIFC Regulations.
- 26.2. The Applicant / Investment Resident has the right to pay the Payments through the payment gateway on the Official Public Source (if available) and / or bank transfer to the account of the Office. The document issued by the bank as confirmation of payment shall be provided to the Office by e-mail.
- 26.3. The Applicant / Investment Resident pays for Application Processing Services in full amount stated on the invoice received from the Office. Wire transfer fees and any other applicable commissions and charges shall be paid by the Applicant / Investment Resident.
- 26.4. Payments for Application Processing Services shall be paid by:
 - a) Applicant / Investment Resident; or
 - b) Authorised representative of the Applicant / Investment Resident which signs the Application on behalf of the Applicant / Investment Resident.
- 26.5. If Payments for Application Processing Services are paid by the authorised representative of the Applicant / Investment Resident, the authorised representative shall specify the Applicant's / Investment Resident's full name in the payment purpose description.
- 26.6. The Payments for Application Processing Services can be issued either from the bank account in foreign/non-Kazakhstani banks or from the bank account of the authorised agent-AIFC Participant.
- 26.7. The Applicant / Investment Resident confirms and agrees that the document confirming the Payment is valid for 30 (thirty) calendar days from the date of transaction. In case the

Applicant / Investment Resident makes payment and does not use the Office's service within the above period, the Applicant / Investment Resident must pay the Payment again.

- 26.8. The Applicant / Investment Resident must reimburse the Office for the costs of engaging subcontractors for due diligence checks and verification of the legitimacy of the source of funds within a period determined by the Office. Any Payments paid by the Applicant / Investment Resident are non-refundable, including in the event of termination of the Investment Resident's participation in the Programme by one of the parties.
- 26.9. The Applicant / Investment Resident must sign an act of rendered services and provide the scanned copy of the signed act of rendered services via e-mail and an original copy of the signed act of rendered services to the Office by courier mail within 5 (five) business days on completion of Application Processing Services.

27. EXCLUSION OF LIABILITY AND LIMITATION OF WARRANTIES

- 27.1. The Applicant / Investment Resident agrees and confirms that the Office is not liable:
- 27.1.1. for violation by the Applicant / Investment Resident of the provision of the General Terms and Conditions and/or the AIFC Regulations;
 - 27.1.2. for any damages, losses, lost profits of the Applicant / Investment Resident, incurred through the negligence of the Applicant / Investment Resident, and / or as a result of improper performance by the Applicant / Investment Resident of his obligations under these General Terms and Conditions;
 - 27.1.3. for any damages, losses, lost profits of the Applicant / Investment Resident, in the event of a fall in the fair value of Investment Instruments;
 - 27.1.4. for errors, delays, inability of the Applicant / Investment Resident to obtain access to services related to the malfunction of the equipment and / or other devices of the Applicant / Investment Resident;
 - 27.1.5. for failures in the Internet, communication networks, information systems or other reasons beyond the control of the Office and have resulted in the late receipt and / or non-receipt by the Applicant / Investment Resident of notifications from the Office;
 - 27.1.6. for facilities, products and services arranged and/or provided by a third party;
 - 27.1.7. for hacking / unauthorised / illegal access to the data of the Applicant / Investment Resident;
 - 27.1.8. for the use of means of identification of the Applicant / Investment Resident obtained as a result of hacking / unauthorised / illegal access in order to access the services of the Office on behalf of the Applicant / Investment Resident for any purpose;
 - 27.1.9. in case of situations beyond the control of the Office which resulted in the Office's failure to comply with the provisions of these General Terms and Conditions;
 - 27.1.10. in case of impossibility to provide services due to circumstances beyond the control of the Office, including due to failure to perform and / or improper performance of obligations by third parties necessary for the provision of services by the Office;

- 27.1.11. for refusal by state bodies to issue the Investor Visa or Temporary Residence Permit, a document confirming the residency of the Republic of Kazakhstan for the purposes of the Tax Code, as well as for actions (inactions) of state bodies of the Republic of Kazakhstan, including cases of excessive collection of taxes and other mandatory payments to the budget from the Applicant / Investment Resident;
 - 27.1.12. for sending notifications to the Applicant / Investment Resident on the contact details that were provided by the Applicant / Investment Resident incorrectly and / or changed without proper notification of the Office of such changes; and
 - 27.1.13. in the event of other risks for the Office.
- 27.2. The Investment Resident agrees and confirms that the fee for issuance of a document confirming the residency of the Republic of Kazakhstan for the purposes of the Tax Code is not subject to refund and offset. The exception is the cases of erroneous payment of such amounts, as well as refusal of the Tax Authority to issue a document confirming the residency of the Republic of Kazakhstan for the purposes of the Tax Code.

28. NOTICES

- 28.1. All notices sent by any of the parties under these General Terms and Conditions must be made in writing (which for these purposes includes e-mail or the Official Public Source) in Russian or English. Notices also include information, documents and advertising materials sent by the Office to the Applicant / Investment Resident through the Official Public Source and / or e-mail. Any information, documents and notifications are sent by the Office to the address of the Applicant / Investment Resident according to the details specified by the Applicant / Investment Resident in the Questionnaire submitted to the Office under clause 2.3 of these General Terms and Conditions.
- 28.2. Any of the notices handed personally is considered to have been delivered immediately upon its delivery. When delivered by courier mail, the notice is considered delivered after 7 business days from the date of sending. Dispatch of a notice properly addressed and couriered is sufficient to consider such notice delivered.
- 28.3. In case of handing, sending or delivering of a notice to a receiver on a day being non-business day in the country of delivery or after 17:00 of any business day such notice should be considered as received by the receiver at 10:00 of the first business day after the day of actual delivery.
- 28.4. At the request of the Office, the Applicant / Investment Resident must reimburse the Office's expenses related to the documents of the respective Applicant / Investment Resident, including, but not limited to, postage, courier expenses, notary costs, as well as the Office's expenses for translating documents from one language to another.

29. FORCE MAJEURE

- 29.1. Neither party can be held liable for non-performance or improper performance of these General Terms and Conditions if such violation is caused by force majeure circumstances.
- 29.2. The parties agree to recognise events and actions beyond their influence and control as force majeure circumstances. The force majeure circumstances include natural disasters, strikes, wars and civil disturbances, state of emergency and other circumstances of indeterminate force. Acts of state bodies on nationalisation, requisition and / or on withdrawal of investments are referred to as force majeure circumstances.

- 29.3. Within 5 (five) calendar days from the onset of force majeure, a party that has obstacles in fulfilling obligations under these General Terms and Conditions for the reasons of force majeure must notify the other party in writing about the occurrence of force majeure. If a party has not made such notification, as set out in this clause of these General Terms and Conditions, then it loses the right to refer to the force majeure circumstances, unless it has become impossible for this party to send a notification to the other party as a result of force majeure.
- 29.4. Within 5 (five) calendar days after the termination of the force majeure circumstances, the party involved in it must notify the other party in writing of the termination of force majeure circumstances and must renew the performance of its obligations under these General Terms and Conditions.
- 29.5. Notification of the beginning and termination of force majeure circumstances must be confirmed by a certificate from the relevant state body (at the request of the other party).

30. CONFIDENTIALITY

- 30.1. The parties agree that each of them will maintain and not disclose any and all confidential or proprietary information received from the other party as a result of or in connection with these General Terms and Conditions.
- 30.2. Neither the Office nor the Investment Resident will disclose to any third party any information concerning the other party's private or confidential information and materials that may be disclosed as a result of or in connection with these General Terms and Conditions, without prior written consent of the other party, except for the provision of such information to the state bodies under the Programme, as well as in cases provided by law, to the extent that such information can become publicly available, can be obtained or produced by any party, regardless of anything other than violation of this clause 30 or to obtain legal or tax advice.
- 30.3. This clause 30 remains in effect for 5 years after the Investment Resident exits the Programme.

31. SEPARABILITY

- 31.1. If any provision of these General Terms and Conditions or part thereof or its application to the Investment Resident or circumstance is in any way invalid or unenforceable, the remainder of these General Terms and Conditions or the application of such provision or part of it to any other person or circumstances should not be affected by this.
- 31.2. Each provision of these General Terms and Conditions is valid and enforceable to the maximum extent permitted by the Acting Law of the AIFC.

32. AMENDMENTS

- 32.1. The Office reserves the right to amend, update, add, delete, revise these General Terms and Conditions, as well as the conditions of the Programme at any time.
- 32.2. Such amendments apply to the Investment Resident in the way and under the conditions provided for by the Acting Law of the AIFC.
- 32.3. In the event of making amendments and additions to the provisions of the Programme, the provisions in force at the time of the introduction of these amendments and additions remain in force until the expiration of the Investment Resident Certificate, including early exit of the Investment Resident from the Programme.

33. GOVERNING LAW AND DISPUTE RESOLUTION

- 33.1. These General Terms and Conditions and the parties' relations connected with these General Terms and Conditions are governed and interpreted in accordance with the Acting Law of the AIFC.
- 33.2. The parties shall firstly seek settling any disputes, whether contractual or non-contractual, arising from or in connection with these General Terms and Conditions, including any questions regarding their existence, validity or termination, by negotiations.
- 33.3. If it is impossible to settle such dispute arising from these General Terms and Conditions, including any issue related to it, such dispute is subject to the exclusive jurisdiction of the AIFC Court. The language used in court proceedings is English.
- 33.4. The parties' relations not covered by these General Terms and Conditions are governed by the Acting Law of the AIFC.

34. DURATION AND TERMS OF TERMINATION

- 34.1. These General Terms and Conditions, if accepted by the respective Applicant / Investment Resident, unless the Office does not grant the Investment Resident Certificate to the Applicant, are in force until the termination of the Applicant's / Investment Resident's participation in the Programme, except for clauses for which a different period is provided.
- 34.2. If the Investment Resident intends to terminate the participation in the Programme and refuses to fulfill the obligations set out by these General Terms and Conditions, the Investment Resident must send a notification of early exit from the Programme in electronic form or in hard copy to the Office 30 (thirty) calendar days before the expected date of termination of participation in the Programme.
- 34.3. In case of termination of these General Terms and Conditions by the Office unilaterally for the reasons set out by the General Terms and Conditions, the Office must send a respective notification to the Applicant / Investment Resident.

35. MISCELLANEOUS

- 35.1. The Office has the right not to explain and / or justify any reasons for refusing to accept documents, information provided by the Applicant / Investment Resident. A written or oral statement by the Office of dissatisfaction with the documents, information provided by the Applicant / Investment Resident is sufficient for the Office to refuse to arrange / provide the relevant services to the Applicant / Investment Resident.
- 35.2. Neither party has the right to transfer rights and assign obligations under these General Terms and Conditions to the third parties without prior written consent of the other party.
- 35.3. In the event of the death of the Investment Resident or his recognition as missing in accordance with the legislation of the country of citizenship or permanent residence, the Investment Resident Certificate is terminated. The heir to the Investment Resident has the right to dispose of investments at his own discretion.
- 35.4. These General Terms and Conditions are drawn up in English and Russian, each of which has the same legal force. In case of discrepancies, priority is given to the English version.

36. DEFINITIONS

- (1) In this document reference to "he/his" also means reference to "she/her"

- (2) **AIFC** means Astana International Financial Centre.
- (3) **AIFC Authority** means a non-profit organisation established by the National Bank of the Republic of Kazakhstan. The AIFC Authority supports the activities of the other AIFC Bodies and their organisations, as well as the AIFC Participants and their Employees, and represents their interests to the extent of its competence.
- (4) **AIFC Regulations** mean the AIFC Regulations on Astana International Financial Centre Investment Tax Residency Programme No. 42 dated 14 September 2022.
- (5) **AIX** means Astana International Exchange Limited, a legal entity registered under the laws of the AIFC.
- (6) **AIX Central Securities Depository Limited** means Astana International Exchange Central Securities Depository Limited, a legal entity incorporated under the laws of the AIFC.
- (7) **Acting Law of the AIFC** has the meaning provided by article 4 of the Constitutional Statute.
- (8) **Applicant** means a natural person who submits the Application to participate in the Programme.
- (9) **Application** means an application of a natural person for participation in the Programme which is also the acceptance of these General Terms and Conditions and the indication of joining the Programme.
- (10) **Application Processing Services** mean the services of processing an Applicant's Application and supporting documents, conducting due diligence checks and issuing the Investment Resident's Certificate rendered by the Office to an Applicant / Investment Resident.
- (11) **Constitutional Statute** means Constitutional Statute of the Republic of Kazakhstan dated 7 December 2015 № 438-V entitled "On the Astana International Financial Centre".
- (12) **Family Member** of the Applicant / Investment Resident (the **relevant person**), means:
 - (a) a person (a **spouse**) over 18 years old who is married to the relevant person;
or
 - (b) a person over 18 years old who is a child (including an adopted child) of the relevant person or a spouse of the relevant person;but does not include a natural person who is the Applicant / Investment Resident.
- (13) **Fund** means a collective investment scheme, the term of which is defined in the AIFC Financial Services Framework Regulations No. 18 of 2017, registered in accordance with the Acting Law of the AIFC.
- (14) **Investment Instrument**: see section 15 of the AIFC Regulations and clause 6.1. of these General Terms and Conditions.
- (15) **Internal Affairs Bodies** mean law enforcement agencies intended for protection of life, health, rights and liberties of an individual and a citizen, interests of society and

the state from unlawful encroachments, protection of public order and ensuring public safety.

- (16) **Investment Resident** means a foreign national or stateless person who has executed investments in accordance with the Programme, as well as complying with the conditions provided for by the Constitutional Statute.
- (17) **Investment Resident Certificate**, in relation to a natural person, means a document issued by the Office to the person that confirms that the person is the Investment Resident.
- (18) **Investor Visa** means an “A5” visa category issued under the acting migration law of the Republic of Kazakhstan.
- (19) **Minimum Criteria** mean additional requirements for the Investment Resident and the Investment Resident’s Family Members over 18 years of age set out in clause 3.3. of these General Terms and Conditions.
- (20) **Minimum Investment Volume**: see clause 4.1. of these General Terms and Conditions.
- (21) **Ministry of Foreign Affairs** means the Ministry of Foreign Affairs of the Republic of Kazakhstan Kazakhstan and its foreign missions, as well as any legal successor.
- (22) **MCI** means a monthly calculation index established by the law on the republican budget and effective on the date of payment of such fees.
- (23) **Programme Office** (or **Office**) means a legal entity established or reorganised pursuant to the AIFC Companies Regulations for the purposes of administering the Programme.
- (24) **Official Public Source** means one of the means of communication between the Office and a natural person (Applicant / Investment Resident) approved by the Chairman of the Office.
- (25) **Payment(-s)** mean fees, commissions and charges approved by the Office through the adoption of the respective internal documents published on the Official Public Source.
- (26) **Programme** means Astana International Financial Centre Investment Tax Residency Programme.
- (27) **Registrar of Companies** means the registrar of companies appointed pursuant to the AIFC Companies Regulations.
- (28) **Security** means a Share, a Debenture, a Warrant; a Certificate or a Structured Product, the meaning of which is defined in these General Terms and Conditions and / or AIFC Glossary No. FR0017 of 2018.
- (29) **Share** means an interest or a share in the charter capital of any legal entity or an unincorporated union (association) (excluding a subdivision).
- (30) **Source(s) of wealth** means how the global wealth or net worth of the Applicant / Investment Resident is acquired or accumulated.
- (31) **State Revenue Committee** means a state body that, within its competence, provides for the receipt of taxes and payments to the budget, customs regulation in the Republic

of Kazakhstan, powers to prevent, identify, suppress and disclose administrative offenses attributed to the jurisdiction of this body by the legislation of the Republic of Kazakhstan, as well as exercising other powers, provided for by the legislation of the Republic of Kazakhstan.

- (32) **Tax Authority** means national revenue agencies that perform the tasks in accordance with the tax legislation of the Republic of Kazakhstan.
- (33) **Tax Code** means the Code of the Republic of Kazakhstan “On taxes and other obligatory payments to the budget (Tax Code)” of 25 December 2017 No. 120-VI.
- (34) **Temporary Residence Permit** means a document issued by the Internal Affairs Bodies to immigrants upon compliance with the requirements set out by the acting migration legislation of the Republic of Kazakhstan, and granting them the right to reside for a certain period in the territory of the Republic of Kazakhstan depending on the purpose of stay.
- (35) **Types of Investment Instruments** mean assets within Investment Instruments.
- (36) **Unit** means a unit or share representing the rights or interests of the shareholder in the Fund.
- (37) Unless otherwise expressly provided in these General Terms and Conditions or the AIFC Regulations:
 - (a) definitions not expressly defined in these General Terms and Conditions must be defined and interpreted in accordance with the AIFC Regulations;
 - (b) reference to “**parties**” means a reference to the Office and the Applicant / Investment Resident;
 - (c) the term “**representation**” means representation, evidence, belief, warrantee and confirmation of its fulfillment, and the term “**represents**” has the same meaning;
 - (d) the words “**including**”, “**includes**” and phrases “**including but not limited to**”, “**such as**” should be deemed as if they were followed by “**without limitation**” or “**but not limited to**”, regardless of whether they are actually followed by these (or similar in meaning) expressions or phrases;
 - (e) references to the preamble, sections, schedules and clauses are references to the preamble, sections, schedules and clauses of these General Terms and Conditions;
 - (f) references to any law, regulation or any other legal provision shall be construed as a reference to such acting law, bylaw at the time of such reference, subject to any changes and additions;
 - (g) words in the singular include and imply the same words in the plural and vice versa;
 - (h) headings are used for convenience only and do not affect the interpretation of these General Terms and Conditions.

**Appendix 1 to the General Terms and Conditions of Participation
in the AIFC Investment Tax Residency Programme**

To the attention of: AIFC Business Connect Ltd.

From: _____

*Tick here, if filled in by an authorised representative of the Applicant
(power of attorney to be enclosed)*

**Country of citizenship/
residence for stateless
persons
(underline applicable):** _____

**Passport No./
identity document of
a stateless person
(underline applicable)** _____

Date: Место для ввода даты.

**APPLICATION
for participation in the AIFC Investment Tax Residency Programme**

1. In accordance with the AIFC Regulations on Astana International Financial Centre Investment Tax Residency Programme No. 42 dated 14 September 2022 (hereinafter, the “**Programme**”),

I _____,
(hereinafter, the “**Applicant**”) hereby expresses interest in participating in the Programme

- and unconditionally and without reservations accepts the General Terms and Conditions for participation in the Programme (hereinafter, the “**General Terms and Conditions**”).
2. The Applicant guarantees and represents that s/he is not a resident of the Republic of Kazakhstan for the purposes of the Code of the Republic of Kazakhstan “On Taxes and Other Obligatory Payments to the Budget” dated 25 December 2017 No. 120-VI (Tax Code) (hereinafter, the “**Tax Code**”) at any time within the last 20 years preceding the initial Application.
 3. The Applicant guarantees and represents that s/he is not a person whose citizenship of the Republic of Kazakhstan (if any) has been terminated at any time within the last 20 (twenty) years preceding the initial Application.
 4. Together with this Application, the Applicant provides for Your consideration the following documents for participation in the Programme:
 - a questionnaire;
 - a consent to the collection, processing and storage of personal data;
 - a copy of the natural person’s passport or another document confirming the natural person’s citizenship or that the natural person is stateless;
 - a bank account statement that:
 - is issued not earlier than 30 days before the day the application is made to the Office;
 - specifies all transactions conducted through the account in the 3 months before the date of issuance of the statement;
 - confirms that the applicant has the funds available to execute the investments required by the Programme;
 - documents confirming the legitimacy of the source of the funds to be invested under the Programme that comply with the requirements provided for in the General Terms and Conditions;
 - confirmation letter on compliance with the provisions of the Constitutional Statute of the Republic of Kazakhstan dated 7 December 2015 № 438-V On the Astana International Financial Centre (hereinafter, the “**Constitutional Statute**”);
 - a document confirming the Payment for the Office's services rendered in relation to the natural person’s participation in the Programme.
 5. The Applicant provides consent and authorises the employees / representatives of the Office to make requests to the bodies of the Republic of Kazakhstan and receive information / certificates / confirmation letters and other documents in relation to Applicant about the citizenship or lack of citizenship of the Republic of Kazakhstan and (or) the residency of the Republic of Kazakhstan for the purposes of the Tax Code for any period, as well as other information and documents.
 6. The Applicant accepts the obligation to pay any commissions, fees and charges in favour of the Office, and reimburse the Office's expenses related to the consideration of this Application and participation in the Programme within the period determined by the General Terms and Conditions, by the Office or by the Law of the AIFC.

7. The Applicant confirms that s/he is not limited in a legal capacity, not under custody, guardianship, patronage, not in a state of narcotic, toxic, alcoholic intoxication, on health grounds Applicant can independently exercise and defend Applicant's rights and perform duties, Applicant does not suffer from diseases that can hinder awareness of the essence of the document being signed, and also confirms that he is not under the influence of delusion, deception, violence, threat, malicious agreement, a combination of difficult and other circumstances that force this action.
8. The Applicant confirms that s/he has a sufficient knowledge and experience in financial and business matters to assess the conditions and risks of participation in the Programme.
9. The Applicant confirms that s/he has read the requirements for obtaining the residency of the Republic of Kazakhstan for the purposes of the Tax Code under the Programme and the subsequent tax position in relation to me in the status of a resident of the Republic of Kazakhstan for the purposes of the Tax Code, including the rights and obligations of a resident of the Republic of Kazakhstan for the purposes of the Tax Code under the tax legislation of the Republic of Kazakhstan, the Constitutional Statute, the Programme, as well as other applicable acts. Applicant fully understands and accepts the provisions set out above.
10. The Applicant is fully responsible for the analysis of her/his tax position in foreign jurisdictions, including the country of citizenship or residency.
11. The Applicant accepts all other rights and obligations provided in the General Terms and Conditions.
12. The Applicant understands and confirms that the General Terms and Conditions and this Application constitute a complete and binding agreement.
13. The Applicant confirms that s/he has sufficient funds for participation in the Programme and undertake to invest an amount of at least 60,000 (sixty thousand) US dollars within 30 (thirty) calendar days from the date of submission of this Application.
 [If applicable] For the purpose of fulfilling this obligation, Applicant hereby requests to approve the investments made by me prior to the submission of this Application confirmed documentarily in the annex(es) to this Application.
14. In case the Office fails to provide Applicant with the Investment Resident Certificate, this Application in respect of the acceptance of the General Terms and Conditions, as well as the obligation to make the Investments, in clause 13 above, will be terminated.

(Full name of the Applicant/authorised representative of the Applicant)

(Signature)