**A G R E E M E N T**

**between**

**Astana Financial Services Authority**

**(the "AFSA")**

and

**[Entity]**

**(the "Company")**

Effective Date [Date]

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This agreement (the "**Agreement**") is entered into by and between:

**Astana Financial Services Authority** (the "**AFSA**"), a legal entity established pursuant to article 12 of the Constitutional Statue of the Republic of Kazakhstan on the Astana International Financial Centre, Constitutional Statute No. 438-V of 7 December 2015 (the "**Constitutional Statute**") and having its principal place of business located at 55 Mangilik El, building 17, Astana, Republic of Kazakhstan, represented by Сhief Authorisation and FinTech Officer Mr. Yerkegali Yedenbayev, acting on the basis of the Delegation Order of the Chief Executive Officer of the AFSA No. AFSA-C-OA-2024-0344 dated 24 April 2024; and

**[Entity]** (the "**Company**"), a legal entity established pursuant to the legislation of [details] and having its principal place of business located at [address], represented by [Officer’s position], [Officer’s name], acting pursuant to [the Charter];

each being referred to individually as a "**Party**" or as defined above and collectively as the "**Parties**".

**Whereas:**

1. The Company seeks to be admitted as a Recognised Non-AIFC Member (a "**RNAM**") of an Authorised Market Institution (an "**AMI**") within the meaning of the AIFC Authorised Market Institution Rules, AIFC Rules No. FR0002 of 2017 (the "**AMI Rules**"); **And**
2. The AFSA undertakes, subject to the provisions set out in section 91 of the AIFC Financial Services Framework Regulations, AIFC Regulations No. 18 of 2017 (the **"FSFR**") being satisfied, to issue an order declaring the Company to be a RNAM; **And**
3. The Company agrees to submit to and comply with, regulations by the AFSA on the terms set out in this Agreement in satisfaction of section 91(3)(e) of the FSFR, as a necessary condition precedent and continuing condition of being declared by the AFSA to be a RNAM.

# **Definitions and Interpretation**

1. In this Agreement, unless the context provides otherwise, capitalised terms used but not defined in this Agreement have the meanings given to them in the AIFC Glossary, AIFC Act No. FR0017 of 2018, and the following terms shall have the following meanings:

|  |  |  |
| --- | --- | --- |
| AFSA | Astana Financial Services Authority | |
| Agreement | This agreement between the Parties |
| AIFC | Astana International Financial Centre |
| AIFC Acts | Acts adopted by the AIFC Bodies |
| AIFC Court | The court specified under article 13 of the Constitutional Statute |
| AIX | Astana International Exchange Limited |
| AIX Business Rules | As defined in the AIFC Glossary |
| AMI | Authorised Market Institution |
| AMI Rules | AIFC Authorised Market Institution Rules, AIFC Rules No. FR0002 of 2017 |
| Business Day | A calendar day which is not a weekend or a statutory or public holiday in the Republic of Kazakhstan |
| Centre Participant | As defined in Article 1(5) of the Constitutional Statute |
| Company | [Entity] |
| Constitutional Statute | Constitutional Statue of the Republic of Kazakhstan on the Astana International Financial Centre, No. 438-V ZRK of 7 December 2015 |
| Confidential Information | all confidential information (however recorded or preserved) disclosed by a Party or its Representatives (as defined below) to the other Party and that Party's Representatives after the date of this Agreement in connection with this Agreement, including but not limited to: (a) the existence and terms of this Agreement; (b) any information that would be regarded as confidential by a reasonable business person relating to: (i) the business, affairs, customers, clients, suppliers, or plans, intentions, or market opportunities of the disclosing Party; and (ii) the operations, processes, product information, know-how, designs, trade secrets or software of the disclosing Party; Personal Data and (c) any information developed by the Parties in the course of carrying out this Agreement); |
| Cooperation Guarantee | As defined in clause 5.a hereof |
| Date of Termination | As defined in clause 19.a hereof |
| Day | A calendar day |
| FSFR | AIFC Financial Services Framework Regulations, AIFC Regulations No. 18 of 2017 | |
| Guarantees | As defined in clause 5 hereof |
| Local Authorisation Warranty | As defined in clause 3.a hereof |
| Local Regulator | As defined in clause 3.b hereof |
| Local Regulator Warranty | As defined in clause 3.b hereof |
| MR | Membership Rules of AIX provided in the AIX Rulebook |
| Notice of Termination | As defined in clause 19 hereof |
| Party | The parties to this Agreement | |
| Personal Data | has the meaning given to that term in the territorial data protection laws applied to the relevant personal data processing activity (i.e. in the the AIFC Data Protection Regulations). | |
| Prescribed Rules | As defined in clause 8.a hereof |
| Proper Addresses | As defined in clause 15 hereof |
| Representation | As defined in clause 4 hereof |
| Representatives | means, in relation to a Party, its affiliates, employees, officers, representatives and advisers. |
| RNAM | As defined in clause 9 hereof | |
| RNAM Order | As defined in clause 9 hereof |
| Scope Warranty | As defined in clause 3.c hereof |
| Submission Guarantee | As defined in clause 5.b hereof |
| Warranties | As defined in clause 3 hereof |

1. In this Agreement:
   1. references to a singular shall include references to the plural, except where otherwise indicated by the context.
   2. ‘including’, shall mean ‘including but not limited to’.

# **The Warranties**

1. The Company warrants and represents to the AFSA that (the "**Warranties**"):
   1. the Company is licensed or otherwise entitled to trade on, or use the facilities of, an exchange or clearing house, namely [name of exchange or clearing house] in a jurisdiction other than the Astana International Financial Centre (“the AIFC”), namely [jurisdiction] (the "**Local Authorisation Warranty**");
   2. the Company is regulated in respect of the trade or use described in clause 3.a by a regulator, namely [regulator], (the "**Local Regulator**"), which law and practice is broadly equivalent to the AFSA’s regulatory regime as it applies to a RNAM (the "**Local Regulator Warranty**");
   3. in its capacity as a member of an Authorised Investment Exchange or Authorised Clearing House, the Company does not and will not exceed the scope of the activities which it is authorised to carry on by those responsible for the supervision of the Company in the country or territory in which the Company’s head office is situated "**Scope Warranty**").

# **Representation on Authority of Parties**

1. Each person signing this Agreement represents and warrants that he or she is duly authorized and has legal capacity to execute and deliver this Agreement. Each Party represents and warrants to the other Party that the execution and delivery of the Agreement and the performance of its obligations hereunder have been duly authorized, and that the Agreement is a valid and legal agreement binding on such Party and enforceable in accordance with its terms (the"**Representation**").

# **The Guarantees**

## Making the Guarantees

1. The Company undertakes and guarantees that (the "**Guarantees**"):
   1. the Company will cooperate with the AFSA in accordance with the terms of clause 7 below (the **"Cooperation Guarantee**");
   2. the Company will subject itself to such parts of the legal and regulatory framework administered by the AFSA as the AFSA may require in accordance with the terms of clause 8 below (the "**Submission Guarantee**").
2. The AFSA shall be entitled to amend the Prescribed Rules (as defined in clause 8.a below) in any way whatsoever, including by adding additional rules and/or regulations, by removing rules and/or regulations, and/or by amending the content of the rules and/or regulations. The Company acknowledges that it is its sole responsibility to monitor the amendments introduced to the Prescribed Rules published on the official website of the AFSA. For the avoidance of doubt, the Company is responsible for executing any agreement or other instrument required to give effect to any such amendments.

## The Cooperation Guarantee

1. The terms of the Cooperation Guarantee are as follows:
   1. the Company shall provide such assistance to the AFSA as the AFSA shall reasonably require for the purposes of the AFSA exercising its power under article 12 of the Constitutional Statute;
   2. the Company shall co-operate with and comply with instructions and orders issued by the AIFC Court and/or issued or procured by the AFSA;
   3. the Company shall notify the AFSA within seven (7) Business Days of any changes in circumstances which render inaccurate any of its details set out in this Agreement;
   4. the Company shall notify the AFSA within seven (7) Business Days of any breach by the Company of the obligations set out in this Agreement, including, for the avoidance of doubt, any breach of the Warranties and Guarantees, and any breaches of the Prescribed Rules.

## The Submission Guarantee

1. The terms of the Submission Guarantee are as follows:
   1. the Company shall comply with, and be bound by, the AIFC rules and regulations set out in Schedule 1 to this Agreement (the "**Prescribed Rules**"). Each of the Prescribed Rules shall apply to the Company as if the Company were a member of the class of entities in respect of which each of the Prescribed Rules applies;
   2. the Company shall comply with MR 1.2.2 of the AIX Rules;
   3. the Company shall comply with any rules implemented from time to time by the AFSA pursuant to section 91(4) of the FSFR prescribing ongoing criteria which the Company must satisfy in order to continue to be a RNAM.

# **RNAM Status**

## Order of RNAM Status

1. In consideration of the Company entering into this Agreement and the Warranties and Guarantees contained herein, the AFSA shall issue an order pursuant to section 91(1) of the FSFR (an "**RNAM Order**") that the Company is to be an RNAM, provided that the AFSA is satisfied that the other conditions set out in section 91 of the FSFR are satisfied.
2. For the avoidance of doubt:
   1. nothing in this Agreement shall oblige or compel the AFSA to issue an RNAM Order in respect of the Company circumstances where the AFSA is not satisfied that any and all of the conditions set out in section 91 of the FSFR are not satisfied.
   2. the determination as to whether the conditions set out in section 91 of the FSFR are satisfied in respect of the Company shall be made at the AFSA’s sole discretion.

## Revocation of RNAM Status

1. The AFSA shall be entitled to revoke or vary any RNAM Order made in respect of the Company if the AFSA determines, at its sole discretion, that it is necessary or desirable to do so in pursuit of the AFSA’s Regulatory Objectives, as defined in section 7(3) of the FSFR, with the Company being treated as if it were a Centre Participant for the purposes of section 7(3) of the FSFR.

# **Consequences of Breach of the Warranties and/or Guarantees**

1. Where, in the determination of the AFSA at its sole discretion, there has been any breach by the Company of the obligations set out in this Agreement, including, for the avoidance of doubt, any breach of the Warranties and Guarantees, and any breaches of the Prescribed Rules:
   1. the AFSA shall be entitled to revoke or vary any RNAM Order made in respect of the Company;
   2. the Company shall comply with any orders or instructions imposing a penalty on the Company in accordance with any applicable rules and/or regulations adopted by the AFSA in accordance with its powers under article 12(3) of the Constitutional Statute.

# **Governing Law and Jurisdiction**

## Governing Law

1. The laws of the AIFC shall govern the validity, interpretation and performance of the Agreement.

## Jurisdiction

1. The Parties submit to the jurisdiction of the AIFC Court in relation to any dispute in relation to the interpretation or application of this Agreement, howsoever arising.

# **Other Provisions**

## Notices

1. Notices and notifications given or required to be given by either Party pursuant to this Agreement (the "**Notices**") must be given in writing and in English to the following address or to such other addresses of which the Parties may notify each other from time to time (the "**Proper Addresses**").
   1. Notices to the AFSA must be sent to:

Mangilik El str. 55/17, bld. C3.2,

Astana

Republic of Kazakhstan

010000

and/or

info@afsa.kz, markets@afsa.kz

* 1. Notices to the Company must be sent to:

[address]

and/or

[email address]

1. Notices sent in hard copy shall be sent to the relevant Proper Address by first class post, recorded delivery or equivalent only. Notices sent in hard copy should always be accompanied by an email to the email address indicated in clause 15 above.
2. Notices shall be deemed delivered and served upon the Party receiving the Notice, provided that the Notice is sent to the Proper Address of the Party:
   1. in the case of Notices sent in hard copy, on the seventh (7th) Business Day after sending; and
   2. in the case of Notices sent electronically, on the next Business Day following the Day of sending.

## Commencement

1. This Agreement shall come into effect as at the date first written above.

## Termination

1. This Agreement can be terminated by either Party upon the giving of a Notice of Termination.
   1. The Notice of Termination shall specify a Date of Termination upon which this Agreement shall come to an end. The Date of Termination shall be at least 14 days after the date of deemed service of the Notice of Termination.
   2. Upon termination of this Agreement by either Party, the AFSA shall be entitled to revoke any RNAM Order(s) which the AFSA has made in respect of the Company.
2. Termination of this Agreement shall not absolve the Company from its obligations and responsibilities under the terms of the Warranties and Guarantees in respect of any acts or events prior to the Date of Termination.

## Survival of Various Clauses

1. The following provisions of this Agreement shall survive the termination of this Agreement: clauses 1, 2, 7, 8, 10, 11, 12, 13, 14, 15, 16, 17, 20, 21, 22, 23, 24, 25 and all other provisions of this Agreement that by their nature extend beyond the termination of this Agreement.

## Severability

1. Should any provision of this Agreement be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, such provision may be modified by such court in compliance with the law giving effect to the intent of the Parties and enforced as modified. All other terms and conditions of this Agreement shall remain in full force and effect and shall be construed in accordance with the modified provision.

## Language

1. This Agreement shall be concluded and executed in English. This English language version shall prevail over any translation into other languages.

## Modification

1. Subject to clause 6 above, this Agreement may not be modified other than by a written instrument executed by duly authorised representatives of both Parties.

## Waiver

1. No waiver of any provision of this Agreement shall constitute a waiver of any other provision(s) or of the same provision on another occasion. Failure of either Party to enforce any provision of this Agreement shall not constitute a waiver of such provision or any other provision(s) of this Agreement.

Confidentiality and Personal Data

1. The Parties shall keep all Confidential Information confidential and shall not: (a) use such Confidential Information except for the purpose of exercising or performing their rights and obligations under or in connection with this Agreement (the "**Permitted Purpose**"); or (b) disclose such Confidential Information in whole or in part to any third party, except as expressly permitted herein.
2. A Party may disclose Confidential Information to those of its Representatives who need to know such Confidential Information in connection with the Permitted Purpose, provided that: (a) it informs such Representatives of the confidential nature of the Confidential Information before disclosure; and (b) it procures that its Representatives shall, in relation to any Confidential Information disclosed to them, comply with the confidentiality obligations set out in this Agreement as if they were a party to this Agreement, and at all times the Company shall be liable for the failure of any Representatives to comply with the obligations set out in clauses 26 to 30.
3. A Party may disclose Confidential Information to third parties to the extent such Confidential Information is required to be disclosed by law, by any governmental or other regulatory authority or by a court or other authority of competent jurisdiction provided that, to the extent permitted by the relevant law or relevant body, such Party shall promptly notify the other Party in writing of any such request so that the other Party may undertake measures for the protection of the Confidential Information and the first Party shall consult with the other Party in order to agree the timing and content of the disclosure and shall co-operate with the other Party if it elects to challenge the validity of the requirement to disclose to the extent it is legally permitted to do so, it gives the other Party prompt notice of such disclosure and, where notice of disclosure is not prohibited and is given in accordance with this Clause 28, it takes into account the reasonable requests of the other Party in relation to the content of such disclosure.
4. The following shall not be considered Confidential Information: (a) information that is or becomes generally available to the public (other than as a result of its disclosure by the receiving Party or its Representatives in breach the confidentiality provisions hereof); (b) information that was available to the receiving Party on a non-confidential basis before disclosure by the disclosing Party; (c) information that was, is or becomes available to the receiving Party on a non-confidential basis from a person who, to the receiving Party's knowledge, is not bound by a confidentiality agreement with the disclosing Party or otherwise prohibited from disclosing the information to the receiving Party.
5. The confidentiality provisions hereof shall remain in force and effect within the direction of this Agreement and for three (3) years following its termination.

Intending to be legally bound, the Parties have duly executed this Agreement by their authorised representatives as of the date first written above.

|  |  |
| --- | --- |
| **Signed for and on behalf of**  **Astana Financial Services Authority**  Registered Address:  Mangilik El str. 55/17, bld. C3.2,  Astana  Republic of Kazakhstan  010000  **By Mr. Yerkegali Yedenbayev,**  **Chief Authorisation and FinTech Officer**  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | **Signed for and on behalf of**  **[Entity]**  Registered Address:  [address]  **By [Officer’s name],**  **[Officer’s position]**  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  |  |

# **Schedule 1 – The Prescribed Rules**

1. The Prescribed Rules referred to in clause 8.a above are the rules and regulations set out in Table 1 below.

|  |  |
| --- | --- |
| **Table 1** | |
| **Rule or Regulation** | **Official Citation** |
| **FSFR** | Financial Services Framework Regulations  AIFC Regulations No. 18 of 2017 |
| **REC** | AIFC Recognition Rules  AIFC Rules No. FR0004 of 2017 |
| **MAR** | AIFC Markets Rules  AIFC Rules No. FR0003 of 2017 |
| **FEES** | AIFC Fees Rules  AIFC Rules No. FR0007 of 2017 |

1. For the purposes of the Prescribed Rules, the Company shall be treated as though the Company were a Centre Participant and the FSFR shall be applied to the Company accordingly.