

REGISTRATION DOCUMENT

dated October 04, 2022

This document constitutes a Registration Document for the purposes of AIFC Market Rules No.FR0003 in respect of Exchange Traded Notes, issued by certain issuers described in this document.

EXCHANGE TRADED NOTES PROGRAMME

Under the terms of this Exchange Traded Notes Programme (the “**Programme**”), special purpose companies (each, the “**SPC**”, collectively referred to as “**SPCs**”) described in this Registration Document (the “**Registration Document**”), each acting as an issuer, subject to compliance with all applicable laws and regulations, may from time-to-time issue Exchange Traded Notes (the “**ETNs**”) in accordance with procedures and conditions set by this Registration Document as supplemented by the Securities Note and Prospectus Summary in respect of each relevant ETN.

Each SPC adjoins to this Registration Document and assumes all rights and obligations towards its investors by publishing a Securities Note and a Prospectus Summary as separate documents with reference to this Registration Document. This Registration Document together with particular Securities Note and Prospectus Summary (published in respect to each ETN at <https://aix.kz/aix-fm/>) constitutes a Prospectus for the purposes of AIFC Market Rules No.FR0003 (the “**Prospectus**”).

In the event of discrepancies between the conditions of this Registration Document and particular Securities Note and Prospectus Summary, conditions of respective Securities Note and Prospectus Summary for these particular ETNs will prevail.

The ETNs issued under the Registration Document and Securities Note are exchange traded notes, being debt securities issued by the special purpose companies and do not qualify as units of a collective investment scheme according to the relevant provisions of the AIFC Collective Investment Scheme Rules (the “**CIS Rules**”), as amended, and are not licensed thereunder. Therefore, the ETNs are neither governed by CIS Rules, nor supervised or approved by any regulatory authority. Accordingly, investors do not have benefit of the specific investor protection provided by the CIS Rules. Any investment in the ETNs does not have a status of bank deposit and is not within the scope of any deposit protection scheme. The SPCs are not and will not be regulated by any regulator as a result of issuing the ETNs.

General description of Exchange Traded Notes

- **The SPCs.** The ETNs issued under this Programme are senior unsecured debt obligations of different special purpose companies each of them being a direct wholly-owned subsidiary of AIX FM Limited (the “**Management Company**”). All SPCs are incorporated in the AIFC and governed by the AIFC Special Purpose Company Rules (AIFC Rules No. GR0001 of 2017) with the Management Company acting as incorporator, director and corporate service provider for each of the SPCs. The Management Company is itself a wholly-owned subsidiary of Astana International Exchange Limited (“**AIX**”).
- **The ETNs.** The ETNs seek to provide investors a return linked to the performance of the assets held by respective SPC, reduced by the Expenses. Each SPC calculates and publishes on a daily basis the Net Asset Value of its assets (the “**NAV**”), comprising of the market value of its assets less any liabilities in the form of Expenses. Any changes in the market value of its assets will be reflected in the NAV. It is expected but not guaranteed that the NAV, being the book value for the ETNs will closely correlate with the market price for the ETNs.
- **Nominal value of ETNs.** Each ETN bears a nominal value calculated as at the date of respective Securities Note. This nominal value is not a principal amount and, accordingly, does not provide the ETN Holder with a right to claim this amount from the SPC. The value and price of the ETNs will be subject to change on a daily basis, as described in this Registration Document and in each respective Securities Note.
- **Continuing issuance and redemptions of ETNs.** The ETNs are issued (via subscription) and redeemed (via buyback) by the SPC on a continued basis in bulks of not less than Creation Amount upon the over-the-counter request of the Authorised Participants on the terms and conditions set out in an Authorised Participant Agreement. ETNs are also offered for subscription or be buybacked by the SPC on a continued basis at retail via the App upon the electronic request of the App Investors which shall be sent pursuant to and in accordance with the terms and conditions set out in the App Investor Agreement and the terms of service of the App. Any issuances of the ETNs are to be sold via subscription or to be bought back by the SPC to/from the Authorised Participants / the App Investors off-exchange at the price intended to be approximately close to the NAV.

Alternatively, prospective investors may purchase or sell ETNs on AIX through a brokerage firm that is a trading member of AIX. **ETN Holders (other than Authorised Participant) have no right to require the SPC to redeem ETNs.**

- **Coupon paid on ETNs.** Certain ETNs may pay a coupon to its holders. The size and frequency of coupon is determined by the respective Securities Note.
- **Maturity and repayment of ETNs.** The maturity date for the repayment of the ETNs is defined by the respective Securities Note. At the maturity, each SPC will repay the ETNs in-kind, i.e. by assets and/or cash it holds. At the same time each SPC has a right to repay all their outstanding ETNs in advance (using Early Termination) or extend the ETNs maturity.
- **Listing and trading.** All ETNs are expected to be listed and traded on AIX. The SPC has no obligation to maintain any listing on any exchange or quotation system and no assurance can be given that the listing on AIX will be maintained for any or all ETNs.
- **An investment in the ETNs involves significant risks and is not appropriate for every investor. The ETNs should be purchased only by knowledgeable investors who understand the potential consequences of investing in the ETNs. Investors should consider their investment horizon as well as potential transaction costs when evaluating an investment in the ETNs and should regularly monitor their holdings of the ETNs to ensure that they remain consistent with their investment strategies.**
- This Registration Document could be amended by the unilateral decision of the Management Company acting on behalf of all and any SPC adjoined to this Registration Document without any approval or consent of holders of the ETNs. Any changes or amendments to this Registration Document will be issued in the form of supplementary Registration Document which to be published on the website at <https://aix.kz/aix-fm/>.

Investing in the ETNs involves a number of risks not associated with an investment in conventional debt securities. See the Section headed “Risk Factors” of this Registration Document and respective section in Securities Note and Prospectus Summary for more information.

Astana International Exchange Ltd (AIX) and its related companies and their respective directors, officers and employees do not accept responsibility for the content of this Prospectus including the accuracy or completeness of any information or statements included in it. Liability for this Prospectus lies with the SPC. Nor has AIX, its directors, officers or employees assessed the suitability of the securities to which this Prospectus relates for any particular investor or type of investor. If you do not understand the contents of this Prospectus or are unsure whether the securities are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

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DEFINITIONS AND KEY TERMS

Acting Law of the AIFC	Has the same meaning as defined in clause 1 of Article 4 of the Constitutional Statute of the Republic of Kazakhstan “On the Astana International Financial Centre” No. 438-V ZRK, dated 7 December 2015.
AIFC	Astana International Financial Centre.
AIX CSD	Astana International Exchange Central Securities Depository Limited, a private company incorporated under the Acting Law of the AIFC within the AIFC and licensed by the Astana Financial Services Authority for securities settlement and depository activities (license no. 092018-001).
AIX Registrar	Astana International Exchange Registrar Limited, a private company incorporated under the Acting Law of the AIFC within the AIFC and registered by Astana Financial Services Authority in the public register https://publicreg.myafsa.com/ . AIX Registrar acts as an agent of the SPC for the purpose of maintaining a register of ETN Holders under a separate agreement with each of the SPCs. Title to ETNs subscribed by the App Investors via the App is recorded by AIX Registrar based on the App Registry Services Agreement.
App	means a mobile application developed by AIX under brand name “Tabys” and leased out to SPC (acting through the Management Company) based on corresponding sub-license arrangements with a view of facilitating communication and documenting transactions (subscription or buyback) in respect of ETN concluded between the SPC and the App Investor. The App can be downloaded to investor’s mobile device subject to the terms of service of the App.
App Investor	a citizen of Kazakhstan having a legal capacity, who has accepted the terms and conditions of the App Investor Agreement and the terms of service of the App for the purpose of ETN subscription and buyback with SPC.
App Investor Agreement	An agreement concluded between an App Investor and the SPC establishing terms and conditions for ETN subscription and buyback.
App Registry Services Agreement	an agreement concluded between AIX Registrar and the App Investor relating to the provision of the registry services for the recordkeeping of title to ETNs of the App Investor.
Authorised Participant	Any legal entity that enters into bulk-sized transactions (subscription or buyback) in respect of ETNs with the SPC pursuant to and in accordance with the terms and conditions set out in an Authorised Participant Agreement between the SPC and such legal entity, including wholesale investors and/or AIX trading members.
Authorised Participant Agreement	An agreement concluded between an Authorised Participant and the SPC establishing terms and conditions for ETNs creation and redemption.
Business Day	Any day that is not a Saturday or Sunday or that is not a day on which banking institutions are generally authorized or obligated by law, regulation or executive order to close in the country of origin for the currency of each ETN (for that particular ETNs), or Astana, Kazakhstan.
Cash	Cash in any currency in the hands of the SPC and, to the extent only that they are immediately available for withdrawal or otherwise immediately available to the SPC, all deposits of the SPC with any bank/brokerage company/custodian.
Creation Amount	Minimum number and/or value for each ETN (as defined by the respective Securities Note) that could be issued by the SPC upon request of the Authorised Participant, subject to the right of the Management Company to modify the Creation Amount at any time at its sole and absolute discretion.
Custody Agreement	A custody agreement between the SPC and its Custodian on terms and conditions for safe-keeping of the assets of the SPC.
Custodian	A legal entity acting as a custodian for the assets owned by each SPC (as defined in the respective Securities Note).
Date of the Prospectus	The date of the Registration Document or the Securities Note or the Prospectus Summary, whichever is the latest.
Early Termination	Early repayment of all issued and outstanding ETNs by any respective SPC.

ETN Holder(s)	The end investor, whether an individual or legal entity, who owns ETNs for their own account and enjoys the benefits of ownership of the ETNs, notwithstanding the fact that the ETNs are held or recorded in the depositary system of the AIX CSD under another name (for example, under a name of a nominee).
ETNs	Debt securities issued by each SPC in accordance with this Registration Document, Securities Note and Prospectus Summary.
Expenses	All expenses paid by the SPC in connection with the ETNs issued and outstanding.
Governing Law and Arbitration	<p>The ETNs (including without limitation the binding agreement relating to arbitration between the SPC and the ETN Holders), including any non-contractual obligations arising out of or in connection with them, shall be governed by, and construed in accordance with, the Acting Law of the AIFC.</p> <p>Any dispute, controversy, difference or claim, whether contractual or non-contractual, arising out of or in relation to this Registration Document, including its existence, validity, interpretation, performance, breach or termination, shall be referred to and finally resolved by arbitration administered by the IAC in accordance with the IAC Arbitration and Mediation Rules in force on the date on which the Request for Arbitration is filed with the Registrar of the IAC, which Rules are deemed to be incorporated by reference into this Registration Document.</p>
IAC	International Arbitration Centre of the AIFC.
IFRS	International Financial Reporting Standards (including international accounting standards, international financial reporting standards and interpretations of those standards) as in force from time to time.
Initial Placement	The direct subscription by the Initial Purchaser of ETNs pursuant to and in accordance with the Subscription Agreement.
Initial Purchaser	Any legal entity that enters into the Subscription Agreement with the SPC, including Astana International Exchange Market Liquidity Services Limited, a wholly-owned subsidiary of AIX.
Kazakhstan	Republic of Kazakhstan.
Kazakhstan tenge or KZT	Lawful currency of Kazakhstan.
Management Company	AIX FM Limited, a private company incorporated under the Acting Law of the AIFC within the AIFC and registered by Astana Financial Services Authority in the public register https://publicreg.myafsa.com/ . AIX FM Limited is a wholly-owned subsidiary of AIX.
NAV or Net Asset Value	The net asset value of the SPC or ETN (as appropriate) (as further described in this Registration Document and relevant Securities Note).
On-Going Placement	A continued offering of ETNs issued from time to time to Authorised Participants in exchange for Underlying Assets, in each case at the consideration intended to be approximately close to the NAV.
Permitted Assets	The assets which the SPC is permitted to hold and own in accordance with the respective Securities Note.
Placement Date	Any Business Day on which the SPC receives and accepts the Placement Notice for the creation of ETNs.
Placement Fee	A fee charged by the SPC to the Authorised Participant for creation of ETNs, in each case defined by the relevant Securities Note.
Placement Notice	An irrevocable request to create the ETNs provided by the Authorised Participant to the SPC pursuant to and in accordance with the Authorised Participant Agreement.
Redemption	Redemption of ETNs upon the request of the Authorised Participants in exchange for Underlying Assets, in each case at the consideration intended to be approximately close to the NAV.
Redemption Fee	A fee charged by the SPC to the Authorised Participant for redemption of ETNs, in each case defined by the relevant Securities Note.
Redemption Amount	Minimum number and/or value of each ETN (as defined by the respective Securities Note) that could be redeemed by the SPC upon request of the Authorised Participant, subject to the right of the Management Company to modify the Redemption Amount at any time at its sole and absolute discretion.
Redemption Date	Any Business Day on which the SPC receives and accepts the Redemption Notice for the redemption of ETNs.

Redemption Notice	An irrevocable request to redeem the ETNs provided by the Authorised Participant to the SPC pursuant to and in accordance with the Authorised Participant Agreement.
SPC	A special purpose company, incorporated under the Acting Law of the AIFC and registered by Astana Financial Services Authority in the public register https://publicreg.myafsa.com/ . SPC's activities are governed by the AIFC Special Purpose Company Rules (AIFC Rules No. GR0001 of 2017). List of SPCs is defined by this Registration Document and could be updated from time to time by publication of supplementary Registration Document.
Subscription Agreement	An agreement concluded between the SPC and the Initial Purchaser whereby the Initial Purchaser has agreed to purchase ETNs from the SPC in exchange for the Underlying Assets.
Settlement Amount	<p>A consideration to be paid to each ETN Holder who is eligible to receive the Settlement Amount on the Maturity Date or upon Early Termination, as applicable, subject to certain conditions being satisfied, as described in this Registration Document:</p> <ul style="list-style-type: none"> • for those ETN Holders that hold at least the Redemption Amount, the Underlying Assets less accrued but unpaid Expenses in proportion to the NAV as at the Business Day preceding the Maturity Date; or • for those ETN Holders that hold less than the Redemption Amount, Cash less accrued but unpaid Expenses in proportion to the NAV as at the Business Day preceding the Maturity Date.
Stock Exchange or AIX	Astana International Exchange Limited, a private company incorporated under the Acting Law of the AIFC within the AIFC and licensed by the Astana Financial Services Authority for operating an exchange (license no. 042018-001).
Total Expense Ratio	Ratio of the total accrued Expenses to the NAV (as further described in this Registration Document and defined in the relevant Securities Note).
Underlying Assets	Assets held by each SPC, usually consisting of securities and/or Cash. Description and limitations on Underlying Assets for each SPC is defined in the respective Securities Note.
United States or US	United States of America, its territories and possessions, and any state of the United States and the District of Columbia.
US Dollars, or US\$ or cents	Lawful currency of the United States of America.

GENERAL TERMS OF THE ETNS

The ETNs are issued under the exchange traded notes programme (the “**Programme**”) by direct subsidiaries of AIX FM Limited, incorporated in the form of special purpose companies. This Registration Document and following general terms are applicable to all ETNs issued under this Programme by the SPCs and shall be complimented by, and read in conjunction with the Securities Note and the Prospectus Summary, related to the relevant ETNs. In case of inconsistencies between this Registration Document and the Securities Note, the Securities Note shall prevail.

The following are general terms of the ETNs and other considerations you should take into account when deciding whether to invest in the ETNs.

What are the ETNs and how do they work?

The ETNs are unsecured senior debt obligations of the SPC, a special purpose company governed by the AIFC Special Purpose Company Rules (AIFC Rules No. GR0001 of 2017) and incorporated in the AIFC (the “**SPC**”). The particulars of each SPC acting as an issuer for the respective ETNs are described in the relevant Securities Note. Also, additional information about each SPC is published on the website at the following address: <https://aix.kz/aix-fm/> and in the public register in AIFC maintained by Astana Financial Services Authority at <https://publicreg.myafsa.com/>.

Generally, the assets of each SPC are a combination of various securities and Cash (the “**Underlying Assets**”). Each SPC calculates and publishes on a daily basis net asset value of its assets (the “**Net Asset Value**” or “**NAV**”), comprising of the market value of its assets less any liabilities in the form of accrued expenses. Any changes in the market value of its assets will be reflected in the NAV.

It is expected but not guaranteed that the NAV, being the book value for the ETNs will be closely correlate with the market price for the ETNs.

Net Asset Value

The NAV equals:

the market price for any security owned by the SPC as at the preceding Business Day
multiplied by
the number of such securities held by the SPC
plus
Cash
plus any other assets (including accrued dividends/coupons related to the securities owned by the SPC, if any)
less
accrued but unpaid Expenses,
less any other liabilities (including the coupon accrued on ETN, if any, but excluding ETNs issued).

The NAV per ETN calculated by dividing the NAV by number of outstanding ETNs.

In calculation of the market price for securities and value of any other assets or liabilities the SPC usually uses the most appropriate valuation procedure including the closing price for such securities on any major stock exchange as well as other methods.

Besides, the SPC has a right, acting reasonably and prudently, to adjust the calculation of the NAV by excluding or (as the case may be) including certain items in order to determine the correct value of the assets of the SPC.

The NAV is calculated on each Business Day and usually published on the website of the Stock Exchange at www.aix.kz at 11:00 a.m. Astana time on that Business Day.

The NAV is rounded down to the nearest cent.

Expenses

The SPC shall pay the following expenses:

- operational fees;
- the management fee; and
- other expenses.

The above expenses of the SPC are deducted from, and reflected in the value of the assets of the SPC and, accordingly, the NAV. The effect of the SPC paying Expenses is therefore to reduce the NAV.

Any cash dividends or other distributions (if any) received by the SPC in relation to the securities owned by the SPC may be used for the payment of Expenses and/or reinvestment in securities or other assets and/or payment of a coupon on ETNs, as defined by the relevant Securities Note.

Total Expense Ratio

The Total Expense Ratio is the ratio of the Expenses, including operational fees and the management fee and other expenses, accrued on a daily basis, to the NAV. The expected (but not guaranteed) upper limit for the Total Expense Ratio for each ETN is defined by the relevant Securities Note.

For avoidance of doubt, any extraordinary expenses as well as withholding (or other taxes) associated with any net cash dividends or other distributions related to the securities owned by the SPC will not be included in expenses for the purpose of calculation of the Total Expense Ratio.

Right of the Management Company to pay Expenses

If at any time the Total Expense Ratio exceeds the upper limit (as set by the relevant Securities Note), the Management Company has a right, but is not obliged, to reimburse the SPC for such shortfall.

The Management Company may, but is not obliged to, pay any operational fees at its own expense, with or without reimbursement from the SPC.

Operational fees

Operational fees include all costs, charges, fees and expenses incurred in the operation of the SPC, including transactional costs, banking costs, brokerage costs, borrowing costs, the costs and expenses of obtaining and maintaining authorisations or registrations with regulatory authorities, professional fees, expenses for auditing, interest payments and other fees.

Management fee

In accordance with the Management Agreement, each SPC shall pay a fee to the Management Company for the Management Company's services. Pursuant to and in accordance with the terms and conditions of the relevant Management Agreement, the Management Company may modify the management fee, provided that the Total Expense Ratio may not exceed its upper limit (as set by the relevant Securities Note).

Calculation and payment of the management fee

The management fee is accrued on a daily basis and paid monthly by the SPC.

In the event the SPC has insufficient cash to pay the management fee or other expenses, the SPC may sell securities or other assets in order to cover such expenses.

Other Expenses

In addition to the Expenses indicated above, the SPC may, in exceptional circumstances, deduct costs that relate to the ETNs that arise outside the ordinary course of business such as taxes, litigation expenses and any other extraordinary expenses. These other expenses are for the account of the ETN Holders and, accordingly, will be reflected in the NAV.

Permitted Assets

Each SPC shall be entitled to hold only those assets which indicated in the relevant Securities Note. The constitutional documents of each SPC further provide that the SPC shall be entitled to own and/or hold only those assets which are permitted for such ownership and/or holding under the relevant Securities Note.

Securities

It is expected that each SPC will hold mainly securities of one type to provide to the ETN Holders opportunity to indirectly participate in performance of such securities. All assets of the SPC in the form of securities will be held by the Custodian under the terms of the Custody Agreement.

Cash

In addition, to pay its Expenses the SPC may hold part of its assets in Cash in different currencies. Such Cash could be held in the bank account of the SPC with the Custodian, and/or in the bank account of the SPC with other bank and/or in a bank account of the Management Company (to the order of such SPC).

Cash may also include cash in the hands of the SPC and, to the extent only that they are immediately available for withdrawal or otherwise immediately available to the SPC, all deposits of the SPC with any bank/brokerage company/custodian.

Target asset allocation

Each SPC intends to keep its assets structure within the following ranges:

Asset Class	Intended Target	Range
Securities	99%	95% - 100%
Cash	1%	0% - 5%

Safekeeping of the SPC's assets by the Custodian

Assets of the SPC in the form of securities and/or Cash are held in the account of the SPC with the Custodian. In accordance with the terms of each Custody Agreement, such assets of the SPC are held in an account segregated from the assets of the Custodian.

Securities and/or Cash held in the account of the SPC with the Custodian cannot be used in the interests of the Custodian and/or its affiliates and are not subject to any claims by the creditors of the Custodian.

The SPC has the right at its sole and absolute discretion to appoint another Custodian and to transfer all securities and/or Cash to such new Custodian with immediate notification to the ETN Holders.

Borrowing

The SPC does not intend to borrow money. However, the SPC may borrow money for working capital purposes only. It is anticipated that, under normal market conditions, any borrowing by the SPC in aggregate will not exceed 3 (three) percent of the NAV.

Lending

The SPC may lend securities and/or Cash it owns to the third parties at its sole and absolute discretion. Such third parties will be carefully selected by taking into account their credibility, collateral received and other factors. The maximum amount of Underlying Assets lent by any SPC to any third party in aggregate at any time shall not exceed 15 percent of the NAV of such SPC. The Underlying Assets lent will be used for the calculation of the NAV as assets of the SPC; any collateral received will not be used in the calculation of the NAV. Any proceeds from such lending will be added to the Cash of the SPC and increase the NAV (less taxes, if any).

Dividends and distributions received from the securities

Any net cash dividends or other distributions associated with the securities owned by the SPC and paid to the SPC shall be retained by the SPC and may be used to pay the coupon over the ETNs or cover the Expenses of the SPC. The SPC also may reinvest such received dividends in securities within the target allocation range.

Detail relating to the payment of coupon or reinvestment/payment of Expenses in respect of each SPC is defined by the relevant Securities Note.

Split of ETNs

The SPC may carry out split of ETNs with sufficient prior notification to ETN Holders. Such notification shall include information on the nature of transaction, record date for the register of ETN Holders eligible to participate in such split and the date of split.

On the date of transaction, after the closure of trading, the SPC will deliver additional ETNs to all ETN Holders eligible to participate in such split (those ETN Holders that held the ETNs as of the end of Business Day on a record date).

Between the record date and split date, the SPC may publish two NAVs – one for the previous number of ETNs, second – for the new number of ETNs.

Listing on the Stock Exchange

All ETNs are expected to be listed and traded on AIX. The SPC has no obligation to maintain any listing on any exchange or quotation system and no assurance can be given that the listing on AIX will be maintained for any or all ETNs.

Information published by the SPC

The SPC will publish the following information on a daily basis (usually not later than 11:00 a.m. Astana time) on the Stock Exchange's website at www.aix.kz:

- the NAV; and

- the amount of securities and Cash

Notification to ETN Holders

All notifications to ETN Holders as well as publication of an annual report and other information concerning the SPC will be carried out in form of notifications via Regulatory Announcement Service at www.aix.kz. The SPC can change the notification method with 30 Business Days' prior notice to ETN Holders, such notification to be published via Regulatory Announcement Service at www.aix.kz. In addition, ETN Holders, who are the App Investors, will get notifications via the App.

Inquiries of ETN Holders

All inquiries and requests of ETN Holders (except notification of the Settlement Amount) shall be sent to the registered address of the Management Company as follows: Mangilik El, building 55/19, Astana, Kazakhstan, to the attention of Fund Operations. ETN Holders, who are the App Investors, may send inquiries and requests via the App.

Base of calculation

For all calculations involving the number of days in a year, a calendar year of 365/366 days shall apply.

Changes to this Registration Document

The Management Company may amend or change this Registration Document at any time in its sole and absolute discretion by the issuance and publication of a supplementary Registration Document.

Financial information about the SPC

Financial information about each SPC is published on the website at the following address: <https://aix.kz/aix-fm/>.

CREATION AND REDEMPTION OF ETNS

Creation of ETNs

The SPC will issue and place ETNs via both the Initial Placement and On-Going Placements.

Initial Placement and Material Details of the Subscription Agreement

The Initial Placement of ETNs will be done via direct subscription from the Initial Purchaser pursuant to and in accordance with the terms and conditions of the Subscription Agreement.

Under the Subscription Agreement the Initial Purchaser will purchase ETNs in exchange for Underlying Assets in such proportion as determined by the Management Company within the target allocation range described in this Registration Document and relevant Securities Note.

The Initial Purchaser may hold ETNs as its proprietary position and/or to divest ETNs to any party, including a market maker. The market maker may be appointed by the Stock Exchange. Following the Initial Placement, ETNs are eligible for any public market sales; and the terms and conditions of the Subscription Agreement are not applicable to any on-sale.

On-Going Placements

All On-Going Placements shall be carried out via transactions with Authorised Participants in exchange for Underlying Assets in an amount not less than the Creation Amount in proportion to the NAV as at the date immediately preceding the date of the Placement Notice. The SPC has a right to require an Authorised Participant to pay for the Creation Amount in Cash only.

The SPC has absolute discretion to accept or reject in whole or in part any Placement Notice for ETNs. In addition, the SPC may impose such restrictions as it believes at its sole and absolute discretion are necessary to ensure compliance with applicable legislation and anti-money laundering procedures.

The SPC has a right to modify the Creation Amount at its sole and absolute discretion at any time with prior written notification to the Authorised Participants published on the website of the Stock Exchange at www.aix.kz.

The SPC will issue and the Authorised Participant will receive ETNs on the Placement Date, provided that:

- the Authorised Participant provided an irrevocable placement notice (a “**Placement Notice**”) and the SPC accepted it;
- the Authorised Participant transferred Underlying Assets and paid the Placement Fee;
- the SPC received Placement Fee and Underlying Assets in the quantities specified in the Placement Notice;
- any fraction of securities that are due by the Authorised Participant shall be paid in cash.

Cash due from the Authorised Participant shall be decreased by the amount of accrued but unpaid Expenses; in case if amount of Cash due from the Authorised Participant (taking into account cash component for any fractions of securities) is less than amount of accrued but not paid Expenses, proportionate to the number of ETNs placed, then the Authorised Participant shall deliver fewer securities in order to net the accrued but not paid Expenses.

On the Placement Date the SPC will issue ETNs to the Authorised Participant as per the instructions provided in the Placement Notice.

ETNs purchased by the Authorised Participants as part of the On-Going Placement(s) may be sold by the Authorised Participant on AIX or off-exchange to any investor. Upon completion of the On-Going Placement, ETNs are eligible for any public market sales; and the terms and conditions of the Authorised Participant Agreement are not applicable to any on-sale.

Any legal entity may apply for an Authorised Participant status to an SPC if such entity indicates its willingness to so participate.

Retail Direct Subscription

Retail investor who qualify as an App Investor may subscribe for any offered number of ETNs by filing an electronic request with SPC via the App, subject to the terms and conditions set out in the App Investor Agreement, the terms of service of the App and by opening an account pursuant to and in accordance with Registry Services Agreement. Alternatively, any prospective investor may purchase or sell ETNs on AIX through a brokerage firm that is a trading member of AIX. App Investors (other than Authorised Participant) have no right to require the SPC to redeem ETNs, but an App Investor may file an electronic request with SPC via the App for repurchase of its ETNs, subject to the terms and conditions set out in the App Investor Agreement and the terms of service of the App.

Market Making

AIX at its sole discretion may appoint a market maker in ETNs; or an AIX trading member may apply to AIX for authorization to act as a market maker in ETNs on the Stock Exchange (subject to compliance with certain conditions).

Such activity will be performed in accordance with a market maker agreement signed between the AIX trading member and the Stock Exchange.

A market maker is expected to perform market making activities by providing two-way bid and ask quotes in relation to the ETNs on AIX with the principal purpose, among others, of providing liquidity and facilitating a reliable price formation process in respect of the ETNs on AIX.

Redemption

An Authorised Participant may submit an irrevocable request in accordance with and pursuant to the Authorised Participant Agreement (the “**Redemption Notice**”), requiring the SPC to redeem the ETNs provided that any such Redemption Notice is in an amount not less than the Redemption Amount. Such Redemption Notice shall be accepted by the SPC.

Once the Redemption Notice has been accepted, such Authorised Participant shall:

- transfer the ETNs to the SPC (in the amount specified in the Redemption Notice) and ensure that the SPC receives such ETNs before the Redemption Date; and
- make a cash payment in an amount equal to the Redemption Fee and ensure that the SPC receives the Redemption Fee before the Redemption Date.

Each Redemption Notice shall contain bank and securities accounts details.

On the Redemption Date, the SPC will pay to the Authorised Participant via the transfer of Underlying Assets less accrued but unpaid Expenses the NAV pro rata to the total number of the ETNs outstanding. Any fraction of securities will be paid in cash.

Accrued but unpaid Expenses will be deducted from the amount of cash due to the Authorised Participant. If the amount of Cash due to the Authorised Participant (taking into account any cash component in respect of any fractions of securities) is less than the amount of accrued but unpaid Expenses, then the SPC will decrease the number of securities that are due to the Authorised Participant and increase the Cash due to the Authorised Participant, from which the accrued but unpaid Expenses will then be paid in full.

No Redemption Notice will be accepted during the period of 30 calendar days prior to the Maturity Date.

ETN Holders (other than Authorised Participant(s)) shall have no right to require the SPC to redeem ETNs.

REPAYMENT OF ETNs

Maturity Date and Settlement Amount

On the Maturity Date the SPC will pay the Settlement Amount to ETN Holders in accordance with instructions received from ETN Holders, based on the size of their holding:

- for ETN Holders holding at least the Redemption Amount, the Settlement Amount will be Underlying Assets less accrued but unpaid Expenses in proportion to the NAV as at the Business Day preceding the Maturity Date. Any fraction of securities due will be paid in cash; and
- for ETN Holders holding less than the Redemption Amount, the Settlement Amount will be a cash amount equal to the NAV as at the Business Day preceding the Maturity Date less accrued but unpaid Expenses.

Accrued but unpaid Expenses will be deducted from the amount of cash due to the ETN Holder. If the amount of cash due to the ETN Holder (taking into account any cash component in respect of any fractions of securities) is less than the amount of accrued but unpaid Expenses, then the SPC will decrease the number of securities that are due to such ETN Holder and increase the cash due to such ETN Holder, from which the accrued but unpaid Expenses will then be paid in full.

The Settlement Amount will be transferred to ETN Holders appearing on the register of ETN Holders provided by AIX Registrar as at the Maturity Date.

On the Maturity Date, the SPC will request that AIX Registrar cancels all outstanding ETNs.

Each ETN Holder will be required to provide its banking and securities accounts details not later than 30 Business Days before the Maturity Date. Such instructions shall be submitted:

- for those ETN Holders that hold their ETNs in their securities accounts with brokerage companies who are participants in AIX CSD, via such brokerage companies; or
- for those ETN Holders (including the App Investors) that hold their ETNs in their securities accounts with AIX Registrar, via AIX Registrar.

In the event no details of either a securities or bank accounts are provided to the SPC within the required time period or such instructions are missing or include inaccurate information or (as the case may be) such instructions lack the required information, the Underlying Assets will be retained by the SPC in escrow. Such unclaimed Underlying Assets will be sold after 30 Business Days following the Maturity Date and the monies received from such sale will be held to the order of the relevant ETN Holder, in each case to the extent permissible under applicable law and until such time as such ETN Holder claims such monies.

Early Termination

With at least 30 Business Days' notice, on any Business Day through and including the Maturity Date, the SPC, at its sole and absolute discretion, may redeem all, but not less than all, of the issued and outstanding ETNs. Such redemption will be effected by the SPC by declaration of a new Maturity Date and respective actions to be undertaken in accordance with procedures described for the Maturity Date.

Any such notification by the SPC about the Early Termination is irrevocable.

Upon the Early Termination, each ETN Holder will receive the Settlement Amount, which will be calculated as described on this page above of this Registration Document. If the amount so calculated is less than zero, the Settlement Amount will be zero.

Extension of the ETNs' term

The SPC may at its sole and absolute discretion and at any time extend the maturity of the ETNs with prior 30 days written notification to ETN Holders by means of a notification on the website of the Stock Exchange at www.aix.kz.

Other than the extension of the Maturity Date, all the other terms of the ETNs will remain the same.

RISK FACTORS

Your investment in the ETNs will involve risks. The ETNs are not secured debt and are riskier than ordinary unsecured debt securities. As described in more detail below, the trading price of the ETNs may vary considerably before the Maturity Date due to, among other things, fluctuations in the markets and other events that are difficult to predict and beyond control of the SPC. This Section of the Registration Document describes the most significant general risks relating to an investment in the ETNs. For additional risks related to specific ETNs, please refer to the Risk Factors Section in relevant Securities Note.

The SPC urges you to read the following information about these risks, together with the other information in this Registration Document and relevant Securities Note, before investing in the ETNs.

RISK FACTORS RELATED TO THE ETNs

The ETNs may not be a suitable investment for you

The ETNs may not be a suitable investment option for you if:

- You do not seek an investment with a return linked to the performance of various securities.
- You believe that the price of ETNs will decline during the term of the ETNs, or the price of the ETNs will not increase by an amount sufficient to offset accrued Expenses.
- You do not understand that the trading price of the ETNs at any time may vary significantly from the NAV and that paying a premium purchase price over the NAV could lead to significant losses in the event you sell the ETNs at a time when such premium is no longer present in the market place or (as the case may be) the SPC exercises Early Termination.
- You are not willing to accept the risk that you may lose some or all of your investment.
- You are not willing to actively and frequently monitor your investment in the ETNs.
- You do not have sufficient knowledge and experience to evaluate how the ETNs may perform under different conditions or the merits and risks of an investment in the ETNs.
- You do not understand the terms of the investment in the ETNs or are not familiar with the behaviour of the securities or financial markets generally.
- You are not willing to hold securities that may be redeemed early by the SPC pursuant to the Early Termination.
- You are not willing to accept the risk that the price at which you are able to sell the ETNs may be significantly less than the amount you invested.
- You do not have sufficient financial resources and liquidity to bear the risks of an investment in the ETNs, including the risk of loss of such investment.
- You seek an investment for which there will be an active secondary market.
- You are not comfortable with creditworthiness of the SPC as the issuer of the ETNs.

Investors considering purchasing the ETNs should reach an investment decision only after carefully considering the suitability of the ETNs in light of their particular circumstances

You may lose some or all of your investment

The ETNs are fully exposed to any decline in the Underlying Assets. If the value of the Underlying Assets on the date of your sale is less than the value of the Underlying Assets at the date of your purchase, you will lose some or all of your investment at maturity, upon Redemption or upon Early Termination (as the case may be).

The amount of accrued Expenses will reduce the value of the Underlying Assets, you will receive at maturity, upon Redemption or upon Early Termination (as the case may be)

Even if the value of the Underlying Assets at the date of your sale is greater than the value of the Underlying Assets at the date of your purchase, you may receive less due to accrued Expenses. The amount of accrued Expenses will reduce the value of the Underlying Assets, you will receive at maturity, upon Redemption or upon Early Termination (as the case may be), which could result in a loss to you on your investment, even if the value of the Underlying Assets at the date of your sale is greater than the value of the Underlying Assets at the date of your purchase.

The NAV on the Maturity Date or the Redemption Date may be less than the NAV on the date of your purchase

The NAV on the Maturity Date or the Redemption Date may be less than the NAV on the date of your purchase because the NAV is calculated based on the value of the Underlying Assets on each Business Day less accrued but unpaid Expenses.

Tax implications if ETNs are excluded from the official list of the Stock Exchange

If ETNs are excluded from the official list of AIX, all income on ETNs will be subject to taxation in Kazakhstan. Although the SPC will use its best efforts to maintain the ETNs on the official list of AIX, in circumstances where this is not possible, the exclusion of the ETNs from the official list of AIX may negatively affect the tax position of holders of ETNs resident in Kazakhstan for tax purposes, as well as their market price.

Tax on revenues from the Underlying Assets owned by the SPC may reduce the NAV

The SPC may sell the Underlying Assets it owns to cover its Expenses. Besides, the redemption of ETNs is reflected as a sale of the Underlying Assets. In circumstances where the difference between the price of sale and the initial price of the Underlying Assets is positive, such positive amount will be included in the aggregate annual income of the SPC according to the applicable Kazakhstan tax legislation. Also, the SPC as an owner of securities may receive dividends or other distributions less possible deductions (taxes, transactional fees, etc.). Such dividends and distributions received will be included in the aggregate annual income of the SPC. It is not guaranteed that, at the end of the calendar year, the deductible expenses of the SPC will be higher than the aggregate annual income and there will be no corporate income tax payable. Accordingly, the SPC may be obliged to pay taxes that will decrease the NAV.

The SPC may redeem the ETNs prior to the Maturity Date by exercising Early Termination

On any Business Day, the SPC may elect to redeem all, but not less than all, of the outstanding ETNs with no less than 30 Business Days' prior notice by exercising Early Termination. If the SPC elects to redeem your ETNs pursuant to the exercise by the SPC of Early Termination, you may not be able to reinvest at comparable terms or returns.

Risk of changing interest rates

The value of the Underlying Assets may decline when interest rates fall or rise. This decline can occur because the Underlying Assets may include securities which may be sensitive to general financial markets behavior.

You have no rights or interests in any Underlying Assets

Investing in the ETNs will not make you a holder of any rights or interest in the Underlying Assets, including any securities owned by the SPC. Neither you nor any other ETN Holder will have any voting rights, any right to receive dividends or other distributions or any other rights with respect to securities owned by the SPC. Accordingly, the return on your ETNs may not reflect the return you would realise if you actually owned such securities.

The market value of the ETNs may be influenced by many unpredictable factors

The market value of your ETNs may fluctuate greatly during the term of the ETNs. Generally, the value of the Underlying Assets will affect the market value of the ETNs more than any other factor. Other factors that may influence the market value of the ETNs include:

- the volatility of the securities owned by the SPC (i.e., the frequency and magnitude of changes in the value of such securities);
- the market price of the securities owned by the SPC; earnings, financial conditions, corporate, industry and regulatory developments, and other events affecting the particular securities and/or securities market in general;
- the time remaining to the maturity of the ETNs;
- supply and demand for the ETNs, including to the extent such supply and demand may be affected by inventory positions held by the SPC or any market maker;
- economic, financial, political, regulatory, geographical, agricultural, judicial, military, public health or other events that affect the value of the Underlying Assets, or that affect markets generally; and
- the actual and perceived creditworthiness of the SPC.

These factors interrelate in complex ways, and the effect of one factor on the market value of your ETNs may offset or (as the case may be) amplify the effect of other factors.

The liquidity of the market for the ETNs may vary materially over time and may be limited

As stated in this Registration Document, the SPC will sell the Initial Placement to the Initial Purchaser. Additional ETNs may also be offered and sold from time to time by the SPC to Authorised Participants. In addition, the number of ETNs outstanding or held by persons other than the affiliates of the SPC could be reduced at any time due to redemptions of the ETNs. The SPC may suspend or cease sales of the ETNs at any time, at its sole and absolute discretion. Accordingly, the liquidity of the market for the ETNs could vary materially over the term of the ETNs. Only the Authorised Participants may request redemption of the ETNs prior to their maturity, and the Redemption is subject to the conditions and procedures described elsewhere in this Registration Document.

Changes that affect the calculation of the NAV will affect the market value of the ETNs and the Settlement Amount

The amount payable on the ETNs and their market value could be affected if trading in any securities owned by the SPC is suspended or cancelled, in which case it may become difficult to determine the market value of the ETNs. If events such as these occur, or if the value of the Underlying Assets is not available because of a market disruption event or for any other reason, the SPC will make a good faith estimate at its sole and absolute discretion in its calculation of the NAV.

Historical values of the ETNs should not be taken as an indication of their future performance during the term of the ETNs

The actual performance of the ETNs over their term, as well as the amount payable at maturity, upon early Redemption or upon Early Termination, may bear little relation to the historical performance of the ETNs. As a result, it is impossible to predict whether the price of ETNs will rise or fall.

There may not be an active trading market in the ETNs; sales in the secondary market may result in significant losses

The ETNs are expected to be listed on AIX. However, the SPC is not required to maintain any listing of the ETNs on AIX or any other stock or quoted exchange. Certain affiliates of the SPC may engage in limited purchase and resale transactions in the ETNs, although they are not required to do so and may stop at any time. If an active secondary market exists, the SPC expects that ETN Holders will purchase and sell the ETNs primarily in this secondary market. Even if an active secondary market for the ETNs exists, it may not provide significant liquidity or trade at prices advantageous to you. As a result, if you sell your ETNs in the secondary market, you may have to do so at a discount from your initial purchase price and you may suffer significant losses.

The SPC may sell additional ETNs but the SPC is under no obligation to issue or sell additional ETNs at any time. If the SPC sells additional ETNs, the SPC may limit or restrict such sales, and the SPC may stop and subsequently resume selling additional ETNs at any time

In its sole discretion, the SPC may decide to issue and sell additional ETNs from time to time. Trades of the ETNs will be made at market prices prevailing at the time of sale, at prices related to market prices or at negotiated prices. Additionally, any ETNs held by the SPC or an affiliate in inventory may be resold at prevailing market prices or lent to market participants who may have made short sales of the ETNs. However, the SPC is under no obligation to issue or sell additional ETNs at any time, and if the SPC does sell additional ETNs, the SPC may limit or restrict such sales, and the SPC may stop and subsequently resume selling additional ETNs at any time. If the SPC starts selling additional ETNs, the SPC may stop selling additional ETNs for any reason, which could materially and adversely affect the trading price and liquidity of such ETNs in the secondary market. Furthermore, unless the SPC indicates otherwise, if the SPC suspends selling additional ETNs, the SPC reserves the right to resume selling additional ETNs at any time, which might result in the reduction or elimination of any premium in the trading price.

Suspension of additional issuances of ETNs can also result in a significant reduction in the number of outstanding ETNs if the ETN Holders subsequently exercise their right to have the ETNs redeemed by the SPC. If the total number of outstanding ETNs has fallen to a level that is close to or below the Redemption Amount, you may not be able to purchase enough ETNs to meet the minimum size requirement in order to exercise your right of Redemption. The unavailability of this right can result in the ETNs trading in the secondary market at discounted prices below the NAV. Having to sell your ETNs at a discounted sale price below the NAV could lead to significant losses. Prior to making an investment in the ETNs, you, together with your financial adviser, should consider whether the trading price is tracking the NAV.

The NAV and the Settlement Amount are not the same as the closing price or any other trading price of the ETNs in the secondary market

The NAV and the Settlement Amount are not the same as the closing price or any other trading price, which is the price at which you may be able to sell your ETNs in the secondary market, if one exists. The NAV and the Settlement Amount are in the form of Underlying Assets and calculated as described in this Registration Document.

The trading price of the ETNs at any time is the price at which you may be able to sell your ETNs in the secondary market at such time, if one exists. In the absence of an active secondary market for the ETNs, the last reported trading price may not reflect the actual price at which you may be able to sell your ETNs at a particular time. The trading price of the ETNs at any time may vary significantly from the NAV or the Settlement Amount at such time due to, among other things, imbalances of supply and demand, lack of liquidity, transaction costs, credit considerations and bid-offer spreads. Paying a premium purchase price over the indicative value of the ETNs could lead to significant losses in the event you sell your ETNs at a time when such premium is no longer present in the market or the ETNs are called. The SPC may, without providing you a notice or obtaining your consent, create and issue ETNs in addition to those offered by this Registration Document and the relevant Securities Note having the same terms and conditions as the ETNs. However, the SPC is under no obligation to sell additional ETNs at any time, and the SPC may suspend the issuance of new ETNs at any time without providing you a notice or obtaining your consent. If the SPC limits, restricts or stops sales of such additional ETNs, or if the SPC subsequently resumes sales of such additional ETNs, the trading price and liquidity of the ETNs in the secondary market could be materially and adversely affected, including an increase or decline in the premium purchase price of the ETNs.

The SPC and/or its affiliates or any other third party may publish research, express opinions or provide recommendations that are inconsistent with investing in or holding the ETNs. Any such research, opinions or recommendations could affect the market value of the ETNs

The SPC and/or its affiliates or any other third party may publish research from time to time on stocks or commodities and other matters that may influence the value of the ETNs, or express opinions or provide recommendations that are inconsistent with purchasing or holding the ETNs. Any research, opinions or recommendations expressed by the SPC or its affiliates or any other third party may not be consistent with each other and may be modified from time to time without notice. The ETNs are linked to the Underlying Assets. Investors should make their own independent investigation of the merits of investing in the ETNs and the Underlying Assets to which the ETNs are linked.

Business activities of the SPC or its affiliates may create conflicts of interest

As noted above, the SPC and its affiliates may engage in trading activities related to the securities held by the SPC that are not for the account of ETN Holders or on their behalf. These trading activities may present a conflict between the ETN Holders' interest and the interests the SPC and its affiliates will have in their proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for their customers and in accounts under their management. These trading activities, if they influence the value of the Underlying Assets, could have a material and adverse impact on the market value of the ETNs.

The ETNs are subject to the credit risk of the SPC

The ETNs are senior unsecured debt obligations of the SPC and are not, either directly or indirectly, an obligation of any third party. Any payment to be made on the ETNs, including any payment at maturity, upon Redemption or upon Early Termination (as the case may be), depends on the ability of the SPC to satisfy its obligations as they become due. As a result, any adverse changes in the market's view of creditworthiness of the SPC will affect the market value, if any, of the ETNs prior to maturity, upon Redemption or upon Early Termination (as the case may be). In addition, in the event the SPC was to default on its obligations, you may not receive any amounts owed to you under the terms of the ETNs.

Counterparty risk to the Custodian and other custodians

The assets of the SPC in the form of the securities and/or Cash are entrusted to the Custodian for safekeeping, as set out in further detail in this Registration Document. These assets should be segregated from other securities/assets of the Custodian in accordance with applicable law and regulation, which mitigates but does not exclude the risk of non-restitution in case of bankruptcy of the Custodian. The ETN Holders are therefore exposed to the risk of the Custodian not being able to fully meet its obligation to reconstitute all of the Underlying Assets in the case of bankruptcy of the Custodian. The Custodian may not keep all the assets of the SPC itself but may use a network of sub-custodians which are not always part of the same group of companies as the Custodian. The ETN Holders may be exposed to the risk of bankruptcy of the sub-custodians in circumstances in which the Custodian may have no liability.

Cap on Expenses

The SPC is obliged to pay its Expenses, including certain other expenses. Other expenses may include certain extraordinary or unpredictable expenses (such as litigation or tax expenses), that may result in an increase to the Total Expense Ratio above the established upper limit at any time. Notwithstanding that the SPC will attempt to limit its Expenses in order to keep the Total Expense Ratio below the established upper limit, it is not guaranteed that the Total Expense Ratio will be less or equal to the upper limit.

Country risks

Country, regional and political risks are components of market and credit risk. Financial markets and economic conditions generally have been and may in the future be materially affected by such risks. Potential economic or political pressures in Kazakhstan, including those arising from local market disruptions, currency crises, monetary controls or other factors, may have an adverse impact on the SPC operations.

Sanctions could be imposed and have adverse effects on Kazakhstan capital market

While Kazakhstan maintains strong independent diplomatic relationships with both Russia and Ukraine and has confirmed its neutral position with respect to the war between Russia and Ukraine, Kazakhstan has significant economic and political relations with Russia. Therefore, there is also a risk that sanctions could be also imposed on Kazakhstan, which would have an adverse effect on the internal market and Kazakhstan's economy, which could, in turn, have a material adverse effect on SPC's financial condition, cash flows, results of operations and or the price of the ETNs.

USE OF PROCEEDS

The net proceeds of the issue of the ETNs will be used by the SPC for investments in the Underlying Assets (as defined by the relevant Securities Note) only.

REGISTRATION, PURCHASE AND SALE OF ETNS

Registration of the ETNs

The ETNs are book-entered non-bearer securities in uncertificated form registered in AIX Registrar. The ETNs may be held by the relevant holders in their accounts established either with AIX Registrar or with a participant of AIX CSD. Participants in AIX CSD include trading members of AIX (brokerage firms) and the custodians who have account(s) with AIX CSD.

Only persons that are registered as the owners of the ETNs in the accounts with AIX Registrar or with a participant of AIX CSD will be recognised as the ETN Holders. The owners of the ETNs held in a holding (nominee) account with AIX CSD may choose to exercise all of their rights as the ETN Holders against the SPC through the respective participant of AIX CSD that has such holding (intermediary) account with AIX CSD (subject to such participant's agreement with the ETN Holders to act in this capacity).

Over-the-counter Transactions with the ETNs held with AIX Registrar

Only the App Investors are eligible for opening a direct account at AIX Registrar subject to the terms and conditions of the App Registrar Services Agreement. In order to transfer the ETNs held in any account with AIX Registrar or receive the ETNs into an account at AIX Registrar (either as a result of a subscription or redemption transaction or other types of transaction, such as gift or inheritance) a person must:

- have an account with AIX Registrar; and
- submit to AIX Registrar an electronic instruction via the App to transfer ETNs into or from its account with AIX Registrar (together with the relevant documents).

Trading of the ETNs on AIX and their Settlement in AIX CSD

The ETNs are expected to be traded on AIX. The settlement of these on-exchange trades of the ETNs will be made in the depository system of AIX CSD in accordance with the business rules and procedures of AIX CSD.

AIX CSD holds securities for trading members of AIX, for other participants of AIX CSD and for their clients. Potential purchasers of the ETNs on AIX need to have an account opened with the participant of AIX CSD (which may be a trading member of AIX or a custodian with an account at AIX CSD). In such cases, ETNs will be held on behalf of investors in the relevant AIX CSD participant's account at AIX CSD.

AIX CSD facilitates clearance and settlement of securities transactions conducted on AIX between trading members of AIX. The clearing and settlement process that takes place at AIX CSD provides for the exchange of money and securities on a delivery-versus-payment basis through electronic book entry changes in the accounts of AIX CSD's participants and their respective clients. Secondary market sales of the ETNs held through AIX CSD will be conducted in accordance with the business rules and procedures of AIX CSD.

AIX Registrar, as a legal entity which holds and maintains a register of the records of legal owners of the ETNs, interacts with AIX CSD's depository system, and, as part of such interaction, AIX CSD will provide details of the ultimate beneficial owners of the ETNs to AIX Registrar to the extent such details are available in the depository system of AIX CSD.

ISSUERS

All ETNs issued under this Registration Documents are senior unsecured debt obligations of different special purpose companies each of them being a direct wholly-owned subsidiary of AIX FM Limited. All SPCs are incorporated in the AIFC at the following address: Mangilik El, building 55/19, Nur-Sultan, Kazakhstan, telephone +7(717) 223 53 66, and governed by the AIFC Special Purpose Company Rules (AIFC Rules No. GR0001 of 2017).

Shareholders

Each of SPCs are direct, 100% owned subsidiaries of AIX FM Limited, which is acting as its incorporator, director and corporate service provider. AIX FM Limited is a direct, 100% owned subsidiary of Astana International Exchange Limited. The detailed information about the shareholders and directors of Astana International Exchange Limited is disclosed below, in the Section “Management Company, pages 11 to 12 of this Registration Document.

Legal form

Each SPC is incorporated in the AIFC in the form of the special purpose company. The activity of every SPC is limited to the Exempt Activity (as defined by the Acting Law of the AIFC).

SPCs

As of the date of this Registration Document, the following SPCs have adjourned to this Registration Document by issuing the relevant Securities Note together with the Prospectus Summary:

- iX US 500 Equities SPC Limited,
- iX US Aggregated Bonds SPC Limited,
- iX Global Emerging Markets Equities SPC Limited,
- iX Global Emerging Markets Bonds SPC Limited,
- iX Brent Oil SPC Limited,
- iX US Short-Term Treasury SPC Limited,
- iX US High Dividend SPC Limited,
- iX High Yield Corporate Bond SPC Limited,
- iX NASDAQ 100 Equities SPC Limited,
- iX Bitcoin SPC Limited,
- iX US Real Estate SPC Limited.

The Management Company may establish any number of additional SPCs; and such SPCs are deemed to adjourn to this Registration Document by issuing the relevant Securities Notes together with the Prospectus Summary (with reference to this Registration Document). The Management Company will update this Registration Document from time to time but in any case at least annually (by issuing supplementary Registration Document) and include such additional SPCs to this list.

Information incorporated by the reference

The following detailed information about each SPC is incorporated by the reference and available on the SPCs’ website at the following address: <https://aix.kz/aix-fm/>, AFSA’s public register at <https://publicreg.myafsa.com/>, and in the Prospectus Summary and/or Securities Note:

- general information about each SPC, including the full legal name, registered address, telephone number, date of registration, registration number, other incorporation details, summary of the provisions of the Articles of Associations;
- annual audited financial statements of each SPC (not interim financial statements) and annual report of the Management Company, covering the activity of each SPC.

This information is updated on a regular basis by the Management Company.

Additional information

Investments Information

- (a) the Issuer's principal investments for each financial year for the period covered by the historical financial information up to the date of the Prospectus;
- (b) a description (including the amount) of the Issuer's principal investments for the period referred to in point (a) above – detailed information on the SPC's investment is presented under “Financial information of the Issuer” section.

Detailed information on the SPC's investment is incorporated by the reference to the SPC's audited financial statements, available at the following address: <https://aix.kz/aix-fm/>.

- (c) a description of the Issuer's principal investments that are in progress, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external) – the SPC is planning to hold Permitted Assets only, including Shares, being securities. Financing of acquisition of Shares will be carried out for expense of funds attracted via issuance of ETNs.

Actual and proposed business activities

A detailed description of the actual and proposed principal operations of the Issuer including:

- (a) a description of the principal activities and business of the Issuer - Principal activity of the SPC – issuance of the Exchange Traded Notes.

- (b) a description of, and key factors relating to, the nature of the Issuer's operations and its principal activities, specifying the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information - Principal activity of the SPC – issuance of the Exchange Traded Notes as described in the this Registration Document, Securities Note and Prospectus Summary; historical information is incorporated by the reference to the SPC's audited financial statements, available at the following address: <https://aix.kz/aix-fm/>.

- (c) an indication of any significant new products and/or services that have been introduced by the Issuer and, to the extent the development of new products or services has been publicly disclosed, the status of the development – the only product of the SPC are ETNs, that are offered to trading on AIX.

- (d) a description of the principal markets in which the Issuer operates, including a breakdown of total revenues by category of activity and geographic market for each financial year for the period covered by the historical financial information – the principal market for the SPC is the Republic of Kazakhstan; all revenues are generated from the Republic of Kazakhstan.

- (e) details of any major customers, suppliers or other material dependencies of the Issuer – not applicable, the SPC has no major customers, suppliers or other material dependencies.

- (f) if material to the Issuer's business or profitability, a summary of the extent to which the Issuer is dependent on any patents or licences, industrial, commercial or financial contracts or new manufacturing processes – not applicable, the SPC do not need patents or licenses; and has no material contracts or new manufacturing processes.

- (g) the basis for any statement made by the Issuer regarding its competitive position - not applicable, the SPC has not made any statements regarding its competitive position.

Production and sales trends

- (a) Information about the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the Prospectus – not applicable, the SPC has no production or inventory. There are no significant trends in the sale of ETNs since any sales of ETNs are conducted in operations with the Authorised Participant.

- (b) If:

- (i) there has been no material adverse change relating to the information referred to in point (a) above since the date of its last published financial statements, a statement to that effect – not applicable.

- (ii) the Issuer is not in a position to make such a statement, details of the material adverse change – not applicable.

- (c) Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the past 12 months – there are no trends, uncertainties, demands,

commitments or events that are reasonably likely to have a material effect on the SPC's prospects, known to the SPC as at the date of the Registration Document.

Group Structure

All material information about the group of the SPC is described in this Registration Document in Section “Issuers” and Section “Management Company”.

Material contracts

Information about material contracts of the Issuer including a summary of each material contract (to the extent not disclosed above), other than the contracts entered into in the ordinary course of business, to which the Issuer or any member of the Group is a party, for the two years immediately preceding publication of the Prospectus – the SPC entered into the following material contracts: the Authorised Participant Agreement, the Management Agreement and the Subscription Agreement. Brief summaries of these material contracts were provided in this Registration Document.

Share capital

The information on issued share capital is incorporated by the reference to the SPC's audited financial statements, available at <https://aix.kz/aix-fm/> and at AFSA's public register at <https://publicreg.myafsa.com/>.

Corporate governance

The SPC is not in full compliance with corporate governance principles under the AIFC Market Rules. The SPC has a single director and secretary being AIX FM Limited. This corporate arrangement is permitted under the AIFC Special Purpose Companies Rules and was set forth due to the limited nature of the operations of the SPC at the initial stage.

Connected Persons

The SPC has been incorporated in the form of special purpose company with the Management Company acting as a corporate Director. Details of persons controlling the SPC are described in this Registration Document.

Legal and other proceedings against the Issuer

As at the date of the Registration Document there are no any current or prior governmental, legal or arbitration proceedings or disputes (including any such proceedings which are pending or threatened of which the SPC is aware) against the SPC, which may have, or have had a significant impact on the SPC and/or its group's financial position or profitability.

Documents for inspection

The following documents in originals are open for inspection during the usual business hours at the address of the SPCs at 55/19 Mangilik El ave., block C 3.4. Nur-Sultan, Kazakhstan:

- (a) Articles of Association of each SPC;
- (b) this Registration Document, including all previously approved versions;
- (c) the Securities Notes and Prospectus Summary, including all previously approved versions;
- (d) annual reports and audited financial statements.

MANAGEMENT COMPANY

AIX FM Limited (the “**Management Company**”), a private company with registration number 191040900016 incorporated under the AIFC law on 2 October 2019. The registered address of the Management Company is Mangilik El, building 55/19, Nur-Sultan, Kazakhstan, telephone +7(717) 223 53 66.

Legal form

The Management Company is incorporated in the form of a private company in accordance with the AIFC Companies Rules (AIFC Rules No. GR0004 of 2017), adopted by the board of directors of the Astana Financial Services Authority JSC.

The AFSA Registrar of Companies has issued a certificate of incorporation with respect to the Management Company on October 02, 2019; and registration information is available in the AFSA’s public register at <https://publicreg.myafsa.com/details/191040900016/>.

Sole Director

The Management Company must have at least one Director. Mr. Zharas Mussabekov as a sole Director of the Management Company was appointed by a resolution of AIX acting as a sole shareholder dated May 05, 2021 with effect as of 24 May 2021. The business address of the Director of the Management Company is: Mangilik El, building 55/19, block C 3.4. Nur-Sultan, Kazakhstan.

The Management Company has not established any committees or sub-committees (including in respect of audit, nomination or remuneration) of the board of directors as at the date of this Registration Document.

Zharas Mussabekov has over 10 years of experience in financial services, and led the Fund Operations division at AIX. Previously he led the Treasury Department at the Kazakhstan Temir Zholy National Company JSC. Mr. Mussabekov also worked in the Baiterek National Management Holding JSC at corporate finance and was involved in raising funds from the National Fund and the Republican budget. As an employee of the Development Bank of Kazakhstan JSC (“Bank”), he participated in the Bank’s borrowings at debt capital markets and worked at the Bank’s Treasury. Zharas started his career as an auditor at Deloitte in financial services industry. He has the degree of a Bachelor of Finance at L.N. Gumilyov Eurasian National University.

Sole shareholder

Astana International Exchange Limited (“**AIX**”) is the sole shareholder of the Management Company. The following entities are the shareholders of AIX: Astana International Financial Centre Authority JSC (68.43%), Shanghai Stock Exchange (21.18%), Nasdaq Technology AB (2.71%), China-Kazakhstan Production Capacity Cooperation Fund Co., Ltd. (4.22%) and Goldman Sachs International (3.46%).

The majority shareholder of AIX, Astana International Financial Centre Authority JSC, is a joint stock company incorporated under the Kazakhstan legislation and its legal status is defined in Article 11 of the Constitutional Statute of the Republic of Kazakhstan “On the Astana International Financial Centre” No. 438-V ZRK, dated 7 December 2015.

The board of directors of AIX comprises of:

- Timothy Bennett - Chairman of the Board;
- Nurlan Kussainov – Director;
- Hao Fu – Director;
- Janet Heckman – Independent Director;
- Patrick O’Brien – Independent Director; and
- Renat Bekturov – CEO of AIX

Timothy Bennett was appointed as a Chairman of the Board of AIX in May 2021. Before this appointment he was CEO

of AIX (from May 2018) and CEO of NZX, the operator of New Zealand's securities and derivatives markets and provider of trading, post-trade and data services. Mr. Bennet led NZX through a period of significant organisational and regulatory change, including the replacement and upgrading of NZX's trading and clearing systems, and the launch of 23 ETFs through NZX Funds Management. Prior to joining NZX, Mr. Bennett was a Partner with Oliver Wyman and the Boston Consulting Group in Asia. Mr. Bennett has an MBA from the Wharton School, University of Pennsylvania and a B.C.A from Victoria University of Wellington.

Nurlan Kussainov has extensive work experience; he held the position of Deputy Chairman of the National Bank of Kazakhstan for two years, headed the Development Bank of Kazakhstan JSC, worked as a managing partner in the Al Falah Partners direct investment fund, headed the "Center for Marketing and Analytical Research" JSC, was an adviser to the Minister of Economy and Budget Planning of the Republic of Kazakhstan, and led a special group of the Ministry of Industry and Trade of the Republic of Kazakhstan on accession to the World Trade Organization in Geneva, Switzerland. He graduated from the Kazakh State Academy of Management and Stanford Business School.

Hao Fu is a Vice Chair of the Global Business Committee, Shanghai Stock Exchange. Dr. Fu holds Ph.D. in Finance from Fudan University, and Master's degree in Economics, Bachelor's degree in International Trade from Sichuan University, China. He serves as the Managing Director of the Global Business Development Department and Leader of the Free Trade Zone Trading Platform Preparation team of Shanghai Stock Exchange. Dr. Fu has received awards for Shanghai Financial Leading Talent (2017) and Shanghai Financial Innovative Figure (2014).

Janet Heckman was the Managing Director for the Southern and Eastern Mediterranean (SEMED) Region at the European Bank for Reconstruction and Development (EBRD) from February 2017 until December 2019. Based in Cairo, she was also the Country Head for Egypt. Mrs. Heckman joined the EBRD in Almaty in July 2012 from Citi as Director, Head for Kazakhstan and appointed as an independent Air Astana Board Director in 2019. During her long career at Citi, she spent time as EMEA Corporate and Investment Managing Director and held a number of field roles across EMEA, and was responsible for Global Relationship Banking across CEMEA. Mrs. Heckman holds a Master's of Science in Foreign Service with distinction from Georgetown University, Washington, D.C. and a BA in History from Kenyon College, Ohio. She also studied at the American University of Beirut, Lebanon.

Patrick O'Brien is the founding partner of Blizzard Partners Limited, a UK-based investment and advisory boutique with interests in the UK and Asia. Patrick currently sits on the Advisory Boards of a number of companies & funds. Prior to that, he spent over six years as a Partner of ADM Capital LLP based in London. Patrick joined ADM Capital from UBS Investment Bank which he left after 21 years, most recently as the Head of European Debt Capital Markets responsible for financing and risk management activities of the bank in Europe. His investment experience includes early stage, growth, and opportunistic investment, taking both majority and minority positions across a wide range of sectors including technology, consumer, healthcare, agriculture, manufacturing, renewable energy, leisure, real estate, transportation, and education. Patrick has an LLB(Hons) from University College London.

Renat Bekturov is an ex-CFO of AIX. Previously held a position of the Head of Asset management development department of AIFC Authority. He has over 10 years of experience in financial services industry. Prior to joining AIFC Authority he was head of Treasury at the National Investment Corporation of the National Bank of Kazakhstan. Mr. Bekturov also worked at the Development Bank of Kazakhstan JSC and was involved in number of the landmark debt capital market transactions, such as first Sukuk issue in CIS region. Renat is a member of the Presidential Youth Personnel Reserve. Renat holds a MSc degree in Banking and Finance with Distinction from University of Leicester and is a CFA Charter holder.

The business address of all members of the board of directors of AIX is: Mangilik El, building 55/19, block C 3.4. Astana, Kazakhstan.

Main business purpose

The main business purpose of the Management Company is to incorporate and manage its subsidiaries - special purpose companies which act as issuers of ETNs providing opportunities to invest in the performance of various securities.

Director of the SPCs

The Management Company acts as the sole director and secretary of all above SPCs. The appointment of the Management Company, being a body corporate, as a director is permitted under Rule 6.1 of the AIFC Special Purpose Company Rules (AIFC Rules No. GR0001 of 2017).

Managing SPCs

Each SPC has appointed the Management Company to act as its management company in accordance with the provisions of the management agreement, concluded between the SPC and the Management Company (the “**Management Agreement**”). Pursuant to the Management Agreement, the Management Company and/or its affiliates is responsible for the provision of certain services and has a right to receive the management fee. The Management Company will outsource some of its functions from AIX.

There is no potential or current conflict of interests between the interests of the Management Company/personal interests of the director of the Management Company and that of the duties of the Management Company/director of the Management Company owes to the SPC or the business interests of the SPC. There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which the director of the Management Company was or is currently their director.

Details of the Management Agreement

Under the Management Agreement, the Management Company will provide, supply and render such management, administrative and operational support services as are necessary to provide to each SPC and, as more specifically described below:

- administer and supervise all the finances of the business, including payroll, taxes, accounting, bookkeeping, record keeping, managing or accounts payable, and accounts receivable, accounting and management of dividends received, calculation and distribution of coupons payable, banking, operations with securities issued or owned by the SPC, financial records and reporting functions as they pertain to the business of the SPC. The Management Company shall prepare and maintain the accounting records of the business according to IFRS principles and shall provide the SPC with monthly financial reports including but not limited to cash flow statements, income statements, balance sheets and other reports and information as may be requested by the SPC from time to time;
- supervise and control the purchase of all materials and supplies, and acquire, lease, dispose of and repair equipment and facilities necessary to provide safe and adequate service to the business of the SPC;
- manage all costs and all pricing on a customer-by-customer basis, estimate all costs on new contracts, bid on and enter into new contracts, and control all costs for contracts in progress;
- provide legal services, including commencement, defension and control of all legal actions, arbitrations, investigations and proceedings that arise due to the events occurring in connection with the business of the SPC during the term of the Management Agreement;
- provide IT services, including maintenance of IT systems, disaster recovery, data backup, creation of websites and its further maintenance;
- provide the SPC with office or storage space sufficient to maintain the SPC’s files, including utilities and telecoms;
- review operational procedures, internal audit inspections, compliance;
- publish the NAV (and related components) on a daily basis;
- develop the marketing strategy of the SPC and prepare appropriate marketing and promotional materials;
- review all sales and marketing materials for compliance with applicable laws and conditions of any applicable order, and file such materials with the financial services authority when necessary or appropriate;
- manage bank accounts of the SPC, including making/receiving any payments from such bank accounts;
- provide access to bank accounts of the Management Company, obtain statements of account and carry out any actions required to keep bank accounts;
- manage bank accounts provided to the SPC, including making/receiving any payments from such bank accounts;
- exclusively receive and process all orders for purchases of the Creation Amount of ETNs issued by the SPC from the Authorised Participant;
- exclusively receive and process all orders for disposal of Redemption Amounts of ETNs issued by the SPC from the Authorised Participant; and
- provide any other services necessary for the functioning of the SPC.

In addition to the services mentioned above, the Management Company has a right to act on behalf of the SPC, including, but not limited to:

- the execution of and signing any agreements with third parties, including but not limited to custodians, auditors, brokers, Authorised Participants, etc., as well as supplementary agreements thereto;
- sending payment orders on behalf of the SPC to banks, custodians, brokerage companies, Authorised Participants and other third parties; and

- receiving any information related to the activity of the SPC from any third party.

In exchange for the services to be provided by the Management Company, the SPC shall pay to the Management Company a management fee (the “**Management Fee**”), which will be accrued on a daily basis based on the NAV of the previous day and to be paid monthly by the SPC.

The Management Company may change the Management Fee, provided that the Total Expense Ratio may not exceed its upper limit.

In addition, the Management Company may, but is under no obligation to, pay any operational fees at its own expense, with or without reimbursement from the SPC. If at any time the Total Expense Ratio exceeds its upper limit, the Management Company has a right, but no obligation, to reimburse the SPC for such shortfalls.

TAXATION

The following is a general description of certain material tax considerations relating to the ETNs under Kazakhstan tax legislation. This summary is based upon the Constitutional Statute of the Republic of Kazakhstan “On the Astana International Financial Centre” No. 438-V ZRK, dated 7 December 2015, the Tax Code of the Republic of Kazakhstan and income tax conventions (treaties) in effect at the date of this Registration Document. Legislative changes or interpretations may, however, be forthcoming that could alter or modify the statements and conclusions set out in this Registration Document. Any such changes or interpretations may be retroactive and could affect the tax consequences of ownership of the ETNs by ETN Holders. This summary does not purport to be a legal opinion or contain a complete analysis of all tax considerations relating to the ETNs. For the purpose of this Registration Document and Securities Note and Prospectus Summary the Management Company has not reviewed any tax legislation of any country other than the tax legislation of Kazakhstan.

Prospective investors in the ETNs should consult their tax advisers as to which countries’ tax laws could be relevant to their acquiring, holding and disposing of the ETNs and receiving any amounts in connection with the ETNs and the consequences of such actions under the tax laws of those countries.

If an ETN Holder intends to purchase and/or purchases the ETNs as provided for in this Registration Document and relevant Securities Note and Prospectus Summary such ETN Holder should consult with their tax advisers regarding any tax consequences of such receipt, holding and subsequent sale of the ETNs under the applicable tax legislation.

The information and analysis contained within this section are limited to taxation issues under the tax legislation of Kazakhstan, and prospective investors should not apply any information or analysis set out below to other areas, including (but not limited to) the legality of transactions involving the ETNs.

In addition, prospective investors should note that an appointment by an investor in the ETNs, or any person through which an investor holds ETNs, of a custodian, collection agent or similar person in relation to such ETNs in any jurisdiction may have tax implications. Prospective investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

Republic of Kazakhstan Taxation

The following is a general summary of Kazakhstan tax consequences as at the date of this Registration Document in relation to the sale or transfer of the ETNs. It is not exhaustive and purchasers are urged to consult their professional advisers as to the tax consequences to them of holding or transferring ETNs.

Capital gains

Individuals and legal entities are exempt from individual and corporate income tax on capital gains on the ETNs if the ETNs are included as at the date of accrual in the official list of AIX.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR PURCHASER. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE ETNS IN LIGHT OF THE PURCHASER’S OWN CIRCUMSTANCES.

Taxation of the SPC in the Republic of Kazakhstan

The SPC may be subject to a corporate income tax at a 20 percent rate in case the taxable income arises based on the Kazakhstan tax legislation.

Withholding tax in respect of dividends and distributions to be received by the SPC

Dividends, interest and capital gains (if any) which the SPC receives with respect to any securities owned by the SPC may be subject to taxes, including withholding taxes, in other countries. It is anticipated that the SPC may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Kazakhstan and such countries.

If this position changes in the future and the application of a lower rate results in a repayment to the SPC, the NAV will not be re-stated and the benefit will be allocated to the existing ETN Holders rateably at the time of the repayment.

IMPORTANT NOTICE

IMPORTANT: You must read the following. The following applies to this Registration Document and any Securities Note and Prospectus Summary and you are therefore advised to read this page carefully before accessing or making any other use of this Registration Document or any Securities Note and Prospectus Summary. In accessing this Registration Document and any Securities Note and Prospectus Summary, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the SPC as a result of such access.

This Registration Document and all Securities Note and Prospectus summary have been prepared solely in connection with the proposed offering to certain institutional, professional and retail investors of the securities described herein (the “ETNs”).

NOTHING IN THIS DOCUMENT AND (OR) ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO, EXCEPT AS EXPRESSLY DESCRIBED HEREIN. THE ETNS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES LAWS OF ANY JURISDICTION, AND THE ETNS MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, TO, OR FOR THE ACCOUNT OR BENEFIT OF ANY PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THIS REGISTRATION DOCUMENT OR ANY SECURITIES NOTE AND PROSPECTUS SUMMARY MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS REGISTRATION DOCUMENT OR ANY SECURITIES NOTE AND PROSPECTUS SUMMARY IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS REGISTRATION DOCUMENT OR ANY SECURITIES NOTE AND PROSPECTUS SUMMARY AND (OR) TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE ETNS DESCRIBED IN THIS REGISTRATION DOCUMENT AND ANY SECURITIES NOTE AND PROSPECTUS SUMMARY.

Confirmation of your representation: This Registration Document and Securities Note and Prospectus Summary are being sent to you at your request and, by accessing this Registration Document or any Securities Note and Prospectus Summary, you shall be deemed to have represented to the Management Company and the SPC that you consent to the delivery of this Registration Document and the relevant Securities Note and Prospectus Summary by electronic transmission.

You are reminded that this Registration Document and Securities Note and Prospectus Summary have been delivered to you on the basis that you are a person into whose possession this Registration Document or Securities Note or Prospectus Summary may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Registration Document or Securities Note or Prospectus Summary to any other person.

The materials relating to this offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer, the offering shall be deemed to be made by such licensed broker or dealer on behalf of the Management Company or the SPC in such jurisdiction.

This Registration Document and Securities Note and Prospectus Summary have been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the SPC or any person who controls them or any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Registration Document and Securities Note and Prospectus Summary distributed to you in electronic format and the hard copy version available to you on request from the Management Company or the SPC.

GENERAL PROVISIONS

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE MANAGEMENT COMPANY AND THE SPC, THE TERMS OF THE ETNS AND THE OFFERING AND THE INFORMATION CONTAINED IN THIS REGISTRATION DOCUMENT AND THE RELEVANT SECURITIES NOTE AND PROSPECTUS SUMMARY, INCLUDING THE MERITS AND THE RISKS INVOLVED.

THE ETNS ARE OF A SPECIALIST NATURE AND SHOULD ONLY BE BOUGHT AND TRADED BY INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS. AN INVESTMENT IN THE ETNS IS SPECULATIVE, INVOLVES A HIGH DEGREE OF RISK AND MAY RESULT IN THE LOSS OF ALL OR PART OF THE INVESTMENT.

No person has been authorised to give any information or to make any representation other than those contained in this Registration Document and Securities Note and Prospectus Summary and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Management Company and the SPC. Neither the delivery of this Registration Document or Securities Note or Prospectus Summary nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Management Company or the SPC since the date hereof, that there has been no adverse change in the financial position of the Management Company or the SPC since the date hereof or that the information contained herein or any other information supplied in connection with the ETNs is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Registration Document and Securities Note and Prospectus Summary do not constitute an offer to sell or an invitation to subscribe for or purchase any of the ETNs in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation. Laws in certain jurisdictions may restrict the distribution of this Registration Document or Securities Note or Prospectus Summary and the offer and sale of the ETNs. Persons into whose possession this Registration Document or Securities Note or Prospectus Summary or any of the ETNs are delivered must inform themselves about and observe any such restrictions. Each prospective investor of the ETNs must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the ETNs or possesses or distributes this Registration Document or Securities Note or Prospectus Summary. In addition, each prospective investor must obtain any consent, approval or permission required under the regulations in force in any jurisdiction to which it is subject or in which it purchases, offers or sells the ETNs. The Management Company and the SPC shall not have any responsibility for obtaining such consent, approval or permission. This Registration Document or Securities Note or Prospectus Summary may not be used for, or in connection with, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstances in which such offer or solicitation is not authorised or is unlawful.

No action is being taken to permit a public offering of the ETNs or the distribution of this Registration Document or Securities Note or Prospectus Summary (in any form) in any jurisdiction where action would be required for such purposes.

The contents of this Registration Document and Securities Note and Prospectus Summary should not be construed as legal, financial, business or tax advice. Each prospective investor should consult his or her own legal adviser, financial adviser or tax adviser for legal, financial or tax advice in relation to any purchase or proposed purchase of the ETNs. Prospective investors should be aware that they might be required to bear the financial risks of an investment in the ETNs for an indefinite period of time.

Recipients of this Registration Document and Securities Note and Prospectus Summary are authorised to use it solely for the purpose of considering an investment in the ETNs and may not reproduce or distribute this Registration Document or Securities Note or Prospectus Summary, in whole or in part, and may not disclose any of the contents of this Registration Document or Securities Note or Prospectus Summary or use any information herein for any purpose other than considering an investment in the ETNs. In making an investment decision, prospective investors must rely upon their own examination of the Management Company and the SPC and the ETNs and the terms of this Registration Document and Securities Note and Prospectus Summary, including the risks involved.

The language of this Registration Document is English.

The ETNs have not been recommended by or approved by the any federal or state securities commission or regulatory authority in any jurisdiction, nor has any such commission or regulatory authority passed upon the accuracy or adequacy

of this Registration Document or Securities Note or Prospectus Summary. Any representation to the contrary is a criminal offence in the relevant jurisdiction.

ENFORCEABILITY OF CIVIL LIABILITIES AND CERTAIN LEGAL MATTERS

Enforceability of Civil Liabilities

The SPC is a special purpose company registered under the AIFC law and governed by the AIFC Special Purpose Company Rules (AIFC Rules No. GR0001 of 2017) and certain of its officers and directors and certain other persons referred to in this Registration Document or Securities Note or Prospectus Summary are residents of Kazakhstan. Some of the assets of the SPC are located in Kazakhstan. As a result, subject to the following paragraph, it may not be possible: (i) to effect service of process upon the SPC or any such person outside Kazakhstan; (ii) to enforce against any of them, in courts of jurisdictions other than Kazakhstan, judgments obtained in such courts that are predicated upon the laws of such other jurisdictions; or (iii) to enforce against any of them, in Kazakhstan courts, judgments obtained in jurisdictions other than Kazakhstan.

Kazakhstan's courts will not enforce any judgment obtained in a court established in a country other than Kazakhstan unless (i) there is in effect a treaty between such country and Kazakhstan providing for reciprocal enforcement of judgments and then only in accordance with the terms of such treaty; or (ii) there is an actual reciprocity (i.e., the particular judge is satisfied that there is an evidence that judgments obtained in Kazakhstan are enforceable (or were actually enforced) in such other country). For example, there is no such treaty in effect between Kazakhstan and the United Kingdom or the United States; and existence of an actual reciprocity in the United Kingdom or the United States could be difficult or even impossible to prove. However, Kazakhstan is a party to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 (the "Convention") and, accordingly, an arbitral award rendered in a country which is also a party to the Convention should be recognised and enforceable in Kazakhstan provided the conditions to recognition and enforcement set out in the Convention and the laws of Kazakhstan are met.

GOVERNING LAW

The ETNs (including the agreement between the SPC and the ETN Holders relating to arbitration provided for in the paragraph headed “Arbitration” below), and any non-contractual obligations arising out of or in connection with the ETNs, are governed by, and shall be construed in accordance with, the Acting Law of the AIFC.

ARBITRATION

Any claim, dispute, controversy or difference of whatever nature arising under, out of or in connection with the ETNs (including a claim, dispute, controversy or difference regarding validity, interpretation, performance, breach or termination of any ETNs or any non-contractual obligations arising out of or in connection with the ETNs) (a “**Dispute**”), shall be referred to and finally settled by arbitration administered by the International Arbitration Centre of the Astana International Financial Centre (“**IAC**”) in accordance with the IAC Arbitration and Mediation Rules (the “**Rules**”) in force on the date on which the Request for Arbitration is filed with the Registrar of the IAC. The Rules shall be deemed to be incorporated by reference into this Registration Document and Securities Note and Prospectus Summary.

The seat of arbitration shall be Nur-Sultan city, the Republic of Kazakhstan and the language of arbitration shall be English.

In this paragraph:

“**Joinder Order**” means an order by a Tribunal that a Primary Dispute and a Linked Dispute be resolved in the same arbitral proceedings, including a decision of the Tribunal to consolidate a newly commenced arbitration with a pending arbitration.

“**Linked Dispute**” means any Dispute and/or any dispute, claim, difference or controversy arising out of, relating to or having any connection with the ETNs, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the ETNs, in which a Request for Arbitration (as defined in the Rules) is served after a Request for Arbitration (as defined in the Rules) has been served in respect of a Primary Dispute.

“**Primary Dispute**” means any Dispute and/or any dispute, claim, difference or controversy arising out of, relating to or having any connection with the ETNs, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the ETNs, in which a Request for Arbitration (as defined in the Rules) has been served before a Request for Arbitration (as defined in the Rules) has been served in relation to any Linked Dispute.

“**Tribunal**” means any arbitral tribunal appointed under this paragraph.

(i) Any party to both a Primary Dispute and a Linked Dispute may apply to the Tribunal appointed in relation to the Primary Dispute for a Joinder Order in relation to any Linked Dispute.

(ii) The applicant for a Joinder Order must promptly notify all parties to the Primary Dispute and the Linked Dispute of any application under point (i) above.

(iii) The Tribunal appointed in relation to the Primary Dispute may, if it considers it just, make a Joinder Order on hearing an application brought under (i) above. In determining whether to make a Joinder Order, the Tribunal must take account of:

- (A) the likelihood and consequences of inconsistent decisions if joinder or consolidation is not ordered;
- (B) any failure on the part of the party seeking joinder or consolidation to make a timely application; and
- (C) the likely consequences of joinder or consolidation in terms of cost and time.

(iv) If the Tribunal makes a Joinder Order:

- (A) it will immediately, to the exclusion of any other Tribunal, have jurisdiction to resolve finally the Linked Dispute in addition to its jurisdiction in relation to the Primary Dispute;

(B) it must order that notice of the Joinder Order and its effect be given immediately to any arbitrator(s) already appointed in relation to the Linked Dispute and to all parties to the Linked Dispute and to all parties to the Primary Dispute; and

(C) any appointment of an arbitrator in relation to the Linked Dispute before the date of the Joinder Order will terminate immediately and that arbitrator will be deemed to be functus officio with effect from the date of the Joinder Order. Such termination is without prejudice to:

- (1) the validity of any act done, or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
- (2) his entitlement to be paid his proper fees and disbursements; and
- (3) the date when any claim or defense was raised for the purpose of applying any limitation bar or any similar rule or provision.

(D) it may also give any other directions it considers appropriate to:

- (1) give effect to the Joinder Order and make provisions for any costs which may result from it (including costs in any arbitration terminated as a result of the Joinder Order); and
- (2) ensure the proper organisation of the arbitration proceedings and the proper formulation and resolution of the issues between the parties.

(v) If a Tribunal appointed in respect of a Primary Dispute hereunder makes a Joinder Order which confers on that Tribunal jurisdiction to resolve a Linked Dispute arising hereunder, that Joinder Order and the award of that Tribunal will bind the parties to the Primary Dispute and the Linked Dispute being heard by that Tribunal.

(vi) For the avoidance of doubt, where a Tribunal is appointed under this paragraph, the whole of its award (including any part relating to a Linked Dispute) is deemed for the purposes of the New York Convention on the Recognition and Enforcement of Arbitral Awards 1958 to be contemplated by this paragraph.

(vii) Each of the Management Company, the SPC and the ETN Holders waives any objection, on the basis of a Joinder Order, to the validity and/or enforcement of any arbitral award made by a Tribunal following any Joinder Order.

RIGHTS OF THIRD PARTIES

No third party (i.e., a party other than the Management Company, the SPC and the ETN Holder) shall have any right to enforce any term or condition of this Registration Document or relevant Securities Notes or Prospectus Summary in relation to the ETNs, including any rights under Part 10 (Rights of Third Parties) of the AIFC Contract Regulations (the AIFC Regulations No. 3 of 2017).

BINDING NATURE OF THE PROSPECTUS

ETN Holders hereby agree, by acquiring any ETNs, whether directly, through a brokerage company or otherwise whatsoever, to be bound by the terms and conditions of this Registration Document and relevant Securities Note and Prospectus Summary and this Registration Document and relevant Securities Note and Prospectus Summary constitute a binding contract between the SPC and each ETN Holder.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Registration Document and Securities Note and Prospectus Summary include forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Management Company and/or the SPC's control and all of which are based on its current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "forecasts", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned", "anticipates", the negatives thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Registration Document and Securities Note and Prospectus Summary and include statements regarding the intentions, beliefs or current expectations of the Management Company and/or the SPC concerning, among other things, the results of operations, financial condition, prospects, growth, strategies, capital expenditure and development plans of the SPC and the industries in which the SPC operates.

These forward-looking statements and other statements contained in this Registration Document and Securities Note and Prospectus Summary regarding the matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved and actual events or results may differ materially as a result of risks and uncertainties facing the SPC. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Such forward-looking statements contained in this Registration Document and Securities Note and Prospectus Summary speak only as at the date of this Registration Document or relevant Securities Note or Prospectus Summary. The SPC expressly disclaims any obligation or undertaking to update the forward-looking statements contained in this Registration Document or Securities Note or Prospectus Summary to reflect any change in their expectations or any change in the events, conditions or circumstances on which such statements are based.

All subsequent written and oral forward-looking statements attributable to the SPC and those acting on behalf of the SPC are expressly qualified in their entirety by this section. Before making an investment decision the prospective investors should specifically consider the factors identified in this Registration Document and Securities Note and Prospectus summary that could cause actual results to differ.

None of the SPC or the Management Company can give any assurance as to the future accuracy of the opinions set out in this Registration Document and Securities Note and Prospectus Summary or as to the actual occurrence of any predicted developments.

RESPONSIBILITY STATEMENT

Subject to the following paragraph, the SPC, having made all the reasonable enquiries, accepts responsibility for this Registration Document and relevant Securities Note and Prospectus Summary (in accordance with Section 69 of the AIFC Framework Regulations №18 of 2018 and Part 1 of the AIFC Market Rules №FR0003 of 2017) and confirms that this Registration Document and relevant Securities Note and Prospectus Summary comply with the requirements set out in Section 69 of the AIFC Framework Regulations №18 of 2018 and Part 1 of the AIFC Market Rules №FR0003 of 2017 and contains all information which is material in the context of the issue of the ETNs, that the information contained in this Registration Document and relevant Securities Note and Prospectus Summary is correct to the best of its knowledge and that no material facts or circumstances have been omitted. Some information in this Registration Document and relevant Securities Note and Prospectus Summary Note has been taken “as is” from the various websites and the SPC shall not be liable for the accuracy or completeness of such information. The SPC confirms that such information has been accurately reproduced and is able to ascertain from the information published on the above-mentioned sources that no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of information is identified where used. The SPC accepts responsibility for correctly extracting such information from the sources and confirms that such information has been correctly extracted from those sources.

Neither the delivery of this Registration Document or Securities Note or Prospectus Summary nor the offering, sale or delivery of any ETNs shall in any circumstances create any implications that there has been no adverse change, or any event reasonably likely to involve an adverse change, in the condition (financial or otherwise) of the SPC since the date of this Registration Document.