

PROSPECTUS
of iX Gold SPC Limited Exchange Traded Notes due October 05, 2030
dated February 13, 2024

*This Prospectus is amended and restated Prospectus, initially dated October 05, 2020,
for the purposes of AIFC Market Rules*

General

- The iX Gold Exchange Traded Notes (the “**ETNs**” or the “**Notes**”) are senior unsecured debt obligations of iX Gold SPC Limited (the “**SPC**”), a special purpose company incorporated in the AIFC whose sole assets are shares in the iShares Gold Trust (NYSE Arca ticker symbol: “**IAU**”) (the “**Shares**”) (the “**Underlying ETF**”) and Cash. The base currency of the Underlying ETF is US Dollars (US\$).
- The Underlying ETF seeks to reflect generally the performance of the price of gold. The Underlying ETF seeks to reflect such performance before payment of the Underlying ETF’s expenses and liabilities. The Shares are intended to constitute a simple and cost-effective means of making an investment similar to an investment in gold. An investment in physical gold requires expensive and sometimes complicated arrangements in connection with the assay, transportation, warehousing and insurance of the metal. Traditionally, such expense and complications have resulted in investments in physical gold being efficient only in amounts beyond the reach of many investors. The Shares have been designed to remove the obstacles represented by the expense and complications involved in an investment in physical gold, while at the same time having an intrinsic value that reflects, at any given time, the price of the gold owned by the Underlying ETF at such time, less the Underlying ETF’s expenses and liabilities. Although the Shares are not the exact equivalent of an investment in gold, they provide investors with an alternative that allows a level of participation in the gold market through the securities market.

The Underlying ETF is described in more detail on pages 33 to 34 of this Prospectus (this “**Prospectus**”).

- The ETNs seek to provide investors a return linked to the performance of the Underlying ETF, reduced by the Expenses. If the price of Shares at the date of your sale of ETNs is greater than the price of Shares at the date of your purchase of ETNs, you will receive less due to accrued Expenses. The amount of accrued Expenses will reduce the amount, if any, you will receive at maturity, upon Redemption or upon exercise by the SPC of its Early Termination Right (as the case may be), which could result in a loss to you on your investment, even if the price of Shares at the date of your sale is greater than the price of Shares at the date of your purchase. **Any payment on the ETNs is subject to the SPC’s ability to pay its obligations as they become due.**
- Alhamd Shariah Advisory Services Private Limited, being the Shari’a external advisor to the Issuer has issued a Fatwa in respect of the ETNs issued under the Prospectus and the related structure and mechanism and their compliance with Shari’a principles. Fatwa and details of the members of the Shari’a external advisor to the Issuer are set out in the Prospectus, on pages 21 to 24.
- The ETNs are issued by the SPC, a special purpose company incorporated in the AIFC and governed by the AIFC Special Purpose Company Rules (AIFC Rules No. GR0001 of 2017). The SPC is a wholly-owned subsidiary of AIX FM Limited (“**AIX FM**”). AIX FM is itself a wholly-owned subsidiary of the Astana International Exchange Limited (“**AIX**”).
- **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 ETNs to ensure that they remain consistent with their investment strategies.**
- The ETNs are senior unsecured debt obligations of the SPC and mature on October 05, 2030.
- The ETNs do not guarantee any return on your investment and will not pay any coupon. **Accordingly, ETN holders will not receive regular or any interest payments.** Prior to maturity of the Notes, unless the ETNs are either redeemed or terminated in accordance with their terms, ETN holders will only be able to realise the value of their investment by selling the ETNs through a broker that is a trading member of AIX, the stock exchange within the AIFC. On maturity of the ETNs, ETN holders will receive Cash and/or Shares and the amount of such Cash and/or number of Shares will be reduced by the Expenses.

- The base currency of the ETNs is US Dollars (US\$) and the nominal value of the ETNs shall be expressed in US Dollars (US\$). The initial nominal value of one ETN calculated as at the date of the first issuance is equal to 18,22 US Dollars (US\$). 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 more detail on pages 15 to 20 of this Prospectus.
- The ETNs are listed on AIX under the ticker symbol “**IXG**”. 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.
- This Prospectus and (if) any changes or amendments to this Prospectus (in the form of supplementary prospectus) will be published on the website of the Stock Exchange (AIX).
- 10 695 ETNs have been issued by the SPC in the amount of the Initial Placement and are sold off-exchange to the Initial Purchaser where the consideration provided by the Initial Purchaser consists of 10 695 Shares and cash in the amount of 1 000,00 US Dollars (US\$). Following the Initial Placement, ETNs are eligible for any public market sales. The Issuer may issue additional ETNs or redeem existing ETNs, as further described in this Prospectus. As at the date of this Prospectus, the issued number of ETNs was 24 849 ETNs.
- Further issuances of the ETNs are carried out by the SPC only upon the request of the Authorised Participants. Such additional issuances of the ETNs will be sold by the SPC to the Authorised Participants off-exchange at the price intended to be approximately close to the NAV. Upon completion of the further issuance (On-Going Placement), ETNs are eligible for any public market sales. The 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(s) and Initial Purchaser(s)) shall have no right to require the SPC to redeem ETNs.**

Investing in the ETNs involves a number of risks not associated with an investment in conventional debt securities. See the Section headed “Risk Factors” starting on page 25 of this Prospectus 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 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 the SPC dated June 23, 2020.
App	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	An investor, 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 Services Agreement	An agreement concluded between AIX Registrar and/or AIX CSD and the App Investor relating to the provision of the registry services for the recordkeeping of title to ETNs of the App Investor.
Auditor	IAC Russell Bedford A+ Partners LLP, a company, incorporated and operating under the laws of the Republic of Kazakhstan, with its registered office at 202, Al-Farabi Avenue, Almaty, Republic of Kazakhstan.
Authorised Participant	Any legal entity that enters into bulk-sized transactions (subscription or buyback) in respect of ETNs with the SPC on 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 Astana International Exchange Market Liquidity Services Limited, a wholly-owned subsidiary of AIX, which entered into the Authorised Participant Agreement with the SPC on October 05, 2020.
Authorised Participant Agreement	An authorised participant agreement to be concluded between an Authorised Participant and the SPC.
Business Day	Any day that is not a Saturday or Sunday or that is not a day on which banking institutions are generally authorised or obligated by law, regulation or executive order to close in New York, United States, or Astana, Kazakhstan.
Cash	Cash in US Dollars and Kazakhstan tenge in the hand 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. Cash is held in a bank account of the SPC and/or in a bank account of the Management Company. This arrangement for holding Cash may be changed by the SPC or the Management Company at their discretion.
Creation Amount	100 ETNs, 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 the Custodian.
Custodian	Jusan Bank JSC, a legal entity, incorporated under the laws of the Republic of Kazakhstan and acting as a custodian for the Shares and Cash owned by the SPC, pursuant to and in accordance with the terms and conditions of the Custody Agreement.

Early Termination Right	Right of the SPC to redeem all, but not less than all, of the issued and outstanding ETNs, as described in this Prospectus on page 17.
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 AIX CSD under another name (for example, under a name of a nominee).
Expenses	All expenses paid by the SPC in connection with the ETNs, as described in this Prospectus on pages 15 to 16.
Fatwa	A scholarly opinion issued by the Shari'a external advisor to the Issuer, incorporating a Shari'a ruling or guidelines as to whether the ETNs comply with Shari'a.
Governing Law and Arbitration	<p>The ETNs (including without limitation the binding agreement relating to arbitration between the SPC and the the ETN holders), described in the Section headed "Arbitration" below on pages 53 to 54 of this Prospectus, 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 Prospectus, including its existence, validity, interpretation, performance, breach or termination, shall be referred to and finally resolved by arbitration administered by the 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 Prospectus. Details of the binding nature of the agreement between the SPC and the ETN holders in relation to the Notes is set forth on page 54 of this Prospectus.</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	Astana International Exchange Market Liquidity Services Limited (AIX MLS), a wholly-owned subsidiary of AIX, or any other legal entity (including any affiliate of the SPC) which enters into the Subscription Agreement.
ISIN	KZX000000526.
Issuer or SPC	iX Gold SPC Limited ("SPC", "we", "our" or "us"), a special purpose company, registration number 200440900260, incorporated under the Acting Law of the AIFC on 30 April 2020 with registered address at Mangilik El 55, building 19, Astana, Kazakhstan, telephone +7(717) 223 53 66 and registered by Astana Financial Services Authority in the public register https://publicreg.myafsa.com/details/200440900260/ . SPC's activities are governed by the AIFC Special Purpose Company Rules (AIFC Rules No. GR0001 of 2017).
Kazakhstan	Republic of Kazakhstan
Kazakhstan tenge	Lawful currency of Kazakhstan.
Listing	ETNs are listed on the official list of AIX and admitted to trade on AIX.
Management Company	AIX FM Limited, a private company incorporated under the Acting Law of the AIFC within the AIFC, a wholly-owned subsidiary of AIX.
Maturity Date	October 05, 2030.
Method of Notification to ETN holders	All notifications to holders of ETNs, as well as publication of annual reports and other information concerning the ETNs, shall be made available via the AIX's website at www.aix.kz .
Method of Placement	ETNs are issued in exchange for Shares and/or Cash, in each case in such proportion as determined by the Management Company.
Method of Repayment or Redemption	ETNs are redeemed in exchange for Shares and/or Cash, in each case in such proportion as determined by the Management Company.
NAV or Net Asset Value	The net asset value of the SPC or ETN (as appropriate) (as further described in the sub-Section headed "Expenses" in the "General Terms of the Notes" Section on page 15 of this Prospectus).

On-Going Placement(s)	ETNs issued from time to time to Authorised Participants in exchange for Shares and/or Cash, 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 are: <ul style="list-style-type: none"> • Shares; and • Cash.
Placement Date	Any Business Day as determined solely by the SPC at its sole and absolute discretion.
Placement Notice	An irrevocable request provided by the Authorised Participant to the SPC pursuant to and in accordance with the Authorised Participant Agreement.
Primary Exchange or NYSE Arca	NYSE Arca stock exchange.
Redemption(s)	The right of an Authorised Participant or (as the case may be) Initial Purchaser to require the SPC to redeem ETNs as at the Redemption Date, subject in all cases to compliance with the procedures described in this Prospectus on pages 15 to 20. ETN holders (other than Authorised Participant(s) and Initial Purchaser(s)) shall have no right to require the SPC to redeem ETNs.
Redemption Fee	0.125 percent of a sum equal to the product of the NAV (as at the Business Day preceding the date of the Redemption Notice) multiplied by the number of ETNs redeemed, subject to the right of the Management Company to reasonably modify the Redemption Fee at any time at its sole and absolute discretion.
Redemption Amount	100 ETNs, 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 as determined solely by the SPC at its sole and absolute discretion.
Shares	Shares in the Underlying ETF.
Shari'a	Islamic Law comprising the whole body of rulings pertaining to human conducts derived from sources of Sharia'h.
Shari'a Advisor	Alhamd Shariah Advisory Services Private Limited, the external shari'ah adviser appointed for the ETNs and includes its permitted assigns, successors in title and any new or replacement Shari'ah adviser.
Subscription Agreement	An agreement between the SPC and the Initial Purchaser whereby the Initial Purchaser has agreed to purchase 10 695 ETNs from the SPC in exchange for Shares and/or Cash.
Settlement Amount	A consideration to be paid to each ETN holder, who is eligible to receive the Settlement Amount on the Maturity Date or upon execution by SPC of the Early Termination Right, as applicable, subject to certain conditions being satisfied, as described on page 17 of this Prospectus: <ul style="list-style-type: none"> • for those ETN holders that hold at least the Redemption Amount, a combination of Shares and Cash 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).

Term of the ETNs	10 years from the date of issuance of the ETNs, subject to the right of an Authorised Participant or Initial Purchaser to require the SPC to redeem the ETNs, the right of the SPC to exercise its Early Termination Right or (as the case may be) the right of the SPC to extend the term of the ETNs, each as described on pages 15 to 20 of this Prospectus.
Total Expense Ratio	Ratio of the total accrued Expenses to the NAV (as further described in the sub-Section headed “Expenses” in the “General Terms of the Notes” Section on pages 15 to 16 of this Prospectus).
Underlying ETF	iShares Gold Trust (NYSE Arca ticker symbol: “IAU”). For a detailed description of the Underlying ETF see pages 33 to 34 of this Prospectus.
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.

PROSPECTUS SUMMARY

INTRODUCTION AND WARNINGS

This summary must be read as an introduction to and is qualified in its entirety by the more detailed information contained elsewhere in, this Prospectus, and any decision to invest in the ETNs should be based on a consideration of this Prospectus as a whole. Civil liability attaches only to those persons who are included in this summary, including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent, when read with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the ETNs.

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

Notes	iX Gold Exchange Traded Notes due October 05, 2030 ISIN: KZX000000526
Issuer	iX Gold SPC Limited, a special purpose company, registration number 200440900260, incorporated under the Acting Law of the AIFC on 30 April 2020 with registered address at Mangilik El 55, building 19, Astana, Kazakhstan, and governed by the AIFC Special Purpose Company Rules (AIFC Rules No. GR0001 of 2017). The contact details of the Issuer are: Mangilik El 55, building 19, Astana, Kazakhstan, and its telephone number is +7(717) 223 53 66. The LEI (Legal Entity Identifier) code of the SPC is 254900M2P9RWA24BAC95.
Person seeking for admission to trading on AIX	iX Gold SPC Limited
Stock Exchange that approved the Prospectus	Astana International Exchange Limited, 55/19 Mangilik El avenue, block C 3.4., Astana, Kazakhstan, telephone +7(717) 223 53 66
Date of approval of the Prospectus by the Issuer	February 13, 2024. This Prospectus is amended and restated prospectus, initially approved on October 05, 2020

KEY INFORMATION ABOUT THE ISSUER

Who is the Issuer of the Notes?

Issuer	iX Gold SPC Limited, a special purpose company, registration number 200440900260, incorporated under the Acting Law of the AIFC on 30 April 2020 with registered address at Mangilik El 55, building 19, Astana, Kazakhstan. The Issuer is registered by Astana Financial Services Authority in the public register https://publicreg.myafsa.com/details/200440900260/ and governed by the AIFC Special Purpose Company Rules (AIFC Rules No. GR0001 of 2017). The contact details of the Issuer are: Mangilik El 55, building 19, Astana, Kazakhstan, and its telephone number is +7(717) 223 53 66.
Principal activities of the Issuer	Issuing and maintaining ETNs, the purchase of which will enable ETN holders to participate in the performance (i.e., gains or losses) of the Underlying ETF.

Auditor	The independent auditors of the Issuer are Russell Bedford A+ Partners. The licence for providing audit services is issued by the Ministry of Finance of the Republic of Kazakhstan under number 18013076 on July 03, 2018.
Directors	AIX FM, a wholly-owned subsidiary of AIX, shall act as the sole director and secretary of the Issuer. The appointment of AIX FM, being a body corporate, as a director of the Issuer is permitted in Rule 6.1 of the AIFC Special Purpose Company Rules (AIFC Rules No. GR0001 of 2017).

iX Gold SPC Limited is incorporated with the principal business purpose of issuing the ETNs. ETN holders will participate in the performance (i.e., gains or losses) of the Underlying ETF.

AIX FM, a private company limited by shares, incorporated the SPC and is the SPC's sole shareholder. AIX FM was incorporated in AIFC as a private company by AIX on 2 October 2019 with an initial share capital of US\$1,500,000. On March 15, 2023 the Board of Directors of AIX decided to decrease the share capital by US\$1,000,000 with further sale of 100% shares in AIX FM to AIFC Business Connect Ltd. or its affiliate. As of the date of this Prospectus, the sale was not completed and AIX remains 100% owner in AIX FM Limited.

Nothing contained in this Prospectus, and nothing done pursuant to this Prospectus shall constitute nor be construed as a guarantee or commitment, express or implied, with respect to the use of AIX FM's share capital to support the activities of the SPC.

What is the key financial information regarding the Issuer?

STATEMENT OF FINANCIAL POSITION OF THE ISSUER

The table below sets forth the statement of financial position of the SPC, as at 31 December 2022.

KZT 000'	31 December 2022	31 December 2021
Assets		
Cash and cash equivalents	35	431
Financial assets at fair value through profit or loss	198,790	165,190
Total Assets	198,825	165,621
Equity		
Share capital	1	1
Retained earnings/(accumulated loss)	-	-
Total Equity	1	1
Liabilities		
Financial liabilities at fair value through profit or loss	198,784	165,586
Other liabilities	40	34
Total Liabilities	198,824	165,620
Total Equity and Liabilities	198,825	165,621

STATEMENT OF COMPREHENSIVE INCOME OF THE SPC

The table below sets forth the statement of comprehensive income of the SPC for the year ended 31 December 2022.

KZT 000'	2022	2021
Net gain/(loss) from changes in fair value of financial assets	418	(3,230)
Net gain/(loss) from changes in fair value of financial liabilities	17	3,487
Operating income	435	257
Administrative expenses	(1,625)	(1,489)
Other income	1,189	1,262
Net gain/(loss) from foreign currencies	1	(30)
Profit before income tax expense	-	-
Income tax expense	-	-
Profit for the year	-	-
Other comprehensive income for the year	-	-

What are the key risks that are specific to the Issuer?**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 in respect of the ETNs, including any payment at maturity, upon Redemption or upon the exercise by the SPC of its Early Termination Right (as the case may be), depends on 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 the exercise by the SPC of its Early Termination Right (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.

The SPC is a newly established entity with limited track record of operation

The SPC has been established on 30 April 2020 and has limited track record of operation.

KEY INFORMATION ON THE SECURITIES***What are the main features of the Securities?***

The Notes	iX Gold Exchange Traded Notes due October 05, 2030 ISIN: KZX000000526
Issue Price	The value and price of the ETNs will be subject to change on a daily basis as described in more detail on pages 15 to 20 of this Prospectus.
Currency and denomination of the Notes	The base currency of the ETNs is US Dollars (US\$) and the nominal value of the ETNs shall be expressed in US Dollars (US\$). The initial nominal value of one ETN calculated as at the date of the initial Prospectus dated 5 October 2020 was equal to 18,22 US Dollars (US\$). 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 more detail on pages 15 to 20 of this Prospectus.
The number of Notes issued and their term	Number of ETNs issued as at the date of this Prospectus: 24 849. The Issuer may issue additional ETNs or redeem existing ETNs as further described in this Prospectus. Term of the Notes: 10 years from the date of issuance of the ETNs, subject to the right of an Authorised Participant or Initial Purchaser to require the SPC to redeem the ETNs, the right of the SPC to exercise its Early Termination Right or (as the case may be) the right of the SPC to extend the term of the ETNs, each as described on pages 15 to 20 of this Prospectus.
The rights attached to the Notes	Each ETN holder is eligible to receive the Settlement Amount on the Maturity Date or upon execution by SPC of the Early Termination Right, as applicable, subject to certain conditions being satisfied, as described in more detail on page 16 of this Prospectus.
Initial Issue Date	October 05, 2020. The SPC is obliged to disclose all further issuances of ETNs on AIX.
Maturity Date	October 05, 2030
Interest Rate and Interest Payment Dates	Not applicable. The ETNs do not pay any interest payments.
Transferability	The ETNs are freely transferable in accordance with the relevant legislation of the AIFC.
Ranking of ETNs	The ETNs constitute direct, unconditional and unsecured obligations of the Issuer and rank and will rank: (i) <i>pari passu</i> , without any preference among themselves; and (ii) as senior debt with preference over all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in each case, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

Where will the Securities be traded?

The ETNs are listed and traded on AIX, the stock exchange within the AIFC.

Is there a guarantee attached to the Notes?

There is no guarantee attached to the Notes.

What are the key risks that are specific to the Notes?

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

- You do not seek an investment with a return linked to the performance of the Underlying ETF which is intended to reflect generally the performance of the price of gold.
- You believe that the price of Shares will decline during the term of the ETNs or the price of the Underlying ETF 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 its Early Termination Right.
- 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 behavior of the Underlying ETF or financial markets generally.
- You are not willing to hold securities that may be redeemed early by the SPC pursuant to the exercise of its Early Termination Right.
- 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 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 ETF. If the price of Shares on the date of your sale is less than the price of Shares at the date of your purchase, you will lose some or all of your investment at maturity, upon Redemption or upon exercise by the SPC of its Early Termination Right (as the case may be).

The amount of accrued Expenses will reduce the amount of Shares and/or Cash, if any, you will receive at maturity, upon Redemption or upon exercise by the SPC of its Early Termination Right (as the case may be)

Even if the price of Shares at the date of your sale is greater than the price of Shares at the date of your purchase, you will receive less due to accrued Expenses. The amount of accrued Expenses will reduce the amount of Shares and/or Cash, if any, you will receive at maturity, upon Redemption or upon exercise by the SPC of its Early Termination Right (as the case may be), which could result in a loss to you on your investment, even if the price of Shares at the date of your sale is greater than the price of Shares 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 price of Shares 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 Shares owned by the SPC may reduce the NAV

The SPC may sell the Shares it owns to cover its Expenses. Besides, the redemption of ETNs is reflected as a sale of the Shares. In circumstances where the difference between the price of sale and the initial price of the Shares is positive, such

a 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 Shares may receive dividends or other distributions from the Underlying ETF 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 its Early Termination Right

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 its Early Termination Right. If the SPC elects to redeem your ETNs pursuant to the exercise by the SPC of its Early Termination Right, you may not be able to reinvest at comparable terms or returns.

Shari'a non-compliance risk

Shari'a adviser has issued a Fatwa in respect of the ETNs and the related structure and mechanism set out in the Prospectus and their compliance with Shari'a principles. However, a Fatwa is only an expression of the view of the Shari'a adviser based on its experience in respect of the subject and is not a binding opinion. There can be no assurance as to the Shari'a permissibility of the structure or the issue and the trading of the ETNs and none of the Issuer, or the Management Company, or the Stock Exchange makes any representation as to the same. Investors are reminded that, as with any Shari'a views, differences in opinion are possible. Investors are advised to obtain their own independent Shari'a advice as to whether the structure meets their individual standards of compliance and make their own determination as to the future tradability of the ETNs on any secondary market. Questions as to the Shari'a permissibility of the structure or the issue and the trading of the ETNs may limit the liquidity and adversely affect the market value of the ETNs. In addition, prospective investors are reminded that the enforcement of any obligations of any of the parties to the Prospectus would be, if in dispute, the subject of arbitration at the International Arbitration Centre under the Acting Law of AIFC with the seat of arbitration in Astana, Republic of Kazakhstan. In such circumstances, the arbitrator or judge (as applicable) may first apply the relevant law rather than Shari'a principles in determining the obligations of the parties.

Risk of changing interest rates

The value of the Underlying ETF may decline when interest rates fall or rise. This decline can occur because the market price of Shares is sensitive to the general situation on the financial markets.

You have no rights or interests in any Shares

Investing in the ETNs will not make you a holder of any rights or interest in the Underlying ETF (including the Shares). Neither you nor any other holder or owner of the ETNs will have any voting rights, any right to receive dividends or other distributions or any other rights with respect to the Underlying ETF (including the Shares). Accordingly, the return on your ETNs may not reflect the return you would realise if you actually owned the Shares.

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 ETF 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 Underlying ETF (i.e., the frequency and magnitude of changes in the value of the Underlying ETF);
- the market price of the Shares; volatility, earnings, financial conditions, corporate, industry and regulatory developments, and other events affecting the companies whose common shares and preferred stock are included in the Underlying ETF;
- the prevailing prices and yields for the Shares;
- 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, environmental or other events that affect the value of the Underlying ETF, 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 Prospectus, the SPC sold the initial amount of the ETNs to the Initial Purchaser. Additional ETNs are 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 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 or (as the case may be) the Initial Purchaser may request redemption of the ETNs prior to their maturity, and the Redemption is subject to the conditions and procedures described elsewhere in this Prospectus.

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 the Shares 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 ETF 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 Underlying ETF should not be taken as an indication of future performance during the term of the ETNs

The actual performance of the Underlying ETF over the term of the ETNs, as well as the amount payable at maturity, upon early Redemption or upon the exercise by the SPC of its Early Termination Right, may bear little relation to the historical performance of the Underlying ETF. 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 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. The SPC and its certain affiliates may engage in 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.

KEY INFORMATION ON THE ADMISSION TO TRADING

Under which conditions and timetable can I invest in the Notes?

ETNs are listed and admitted to trading on AIX on October 05th, 2020.

Why is this Prospectus being produced?

This Prospectus has been produced for the ETNs to be admitted to trading on AIX. Besides, in accordance with AIFC Market Rules, SPC may not offer additional ETNs, unless there is an approved prospectus, which is not older than 12 months as at a respective placement date; therefore the SPC shall update the Prospectus from time to time.

Conflicts of Interest

Disclosures on affiliated companies within AIX group.

AIX FM is a wholly-owned subsidiary of AIX and acts as a Management company of SPC and enters into all necessary agreements in this Prospectus on behalf of SPC. Whereas, AIX CSD, AIX Registrar and AIX MLS are wholly-owned subsidiaries of AIX and may from time to time act as administrator, registrar, transfer-agent, representative or otherwise as may be required from time to time in relation to this Prospectus, or be otherwise involved in or with other funds and clients which have similar investment objectives to those of SPC. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the SPC. Each of these companies will, at all times, have regard in such event to its obligations to the SPC and will endeavor to ensure that such conflicts are resolved fairly and taking into account interests of the investors. Each of these companies has measures in place to minimize potential conflicts of interest.

The services of companies provided to the SPC are not deemed to be exclusive and each of these companies shall be free to render similar services to others so long as its services hereunder are not impaired thereby and to retain for its own use and benefit all fees and other money payable thereby and companies shall not be under any duty to disclose to the SPC any fact or thing which comes to the notice of companies in the course of it rendering similar services to others or in the course of its business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its duties under contracts with SPC.

Conflicts of interest may also arise due to the widespread business operations of companies and their connected persons (CEO, CFO, Directors). The foregoing parties may effect transactions where those conflicts arise and shall not, subject to the terms of contracts be liable to account for any profit, commission or other remuneration arising. However, all transactions carried out by or on behalf of SPC will be on arm's length terms.

In the event that any conflicts of interest arises, each company will, at all times, have regard in such event to its obligations under contracts and, in particular, to its obligations to act in the best interests of the SPC and the ETN holder (s) so far as practicable. Companies will endeavor to ensure that such conflicts are resolved fairly and taking into account interests of the investors.

Use of Proceeds

The net proceeds of the issue of the Notes will be used by the Issuer for investments in the Permitted Assets only.

Estimated Expenses

The SPC is paying 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 SPC and, accordingly, the NAV.

The effect of the SPC paying Expenses is to reduce the NAV.

NET ASSET VALUE

As at the date of this Prospectus, the Net Asset Value was equal to 18.79 USD and consist of the following:

Date

February 13, 2024

Type of asset	Value, USD
Cash	69.99
Shares (12,386 shares in the iShares Gold Trust)	466,828.34
Gross asset value	466,898.33
Total accrued Expenses for account of ETN Holders	42.29
NAV	466,856.04
NAV per ETN (with 24,849 ETNs outstanding as at the date of this Prospectus)	18.79

Historical Net Asset Value (since inception, end of month values):

Month	NAV per ETN, USD	Month	NAV per ETN, USD
05 October 2020	18.33	May 2022	17.46
October 2020	17.98	June 2022	17.17
November 2020	17.04	July 2022	16.74
December 2020	18.21	August 2022	16.24
January 2021	17.63	September 2022	15.77
February 2021	16.52	October 2022	15.49
March 2021	16.33	November 2022	16.80
April 2021	16.92	December 2022	17.29
May 2021	18.19	January 2023	18.29
June 2021	16.91	February 2023	17.30
July 2021	17.34	March 2023	18.67
August 2021	17.32	April 2023	18.84
September 2021	16.75	May 2023	18.58
October 2021	17.01	June 2023	18.17
November 2021	16.88	July 2023	18.57
December 2021	17.44	August 2023	18.34

January 2022	17.15	September 2023	17.46
February 2022	18.19	October 2023	18.75
March 2022	18.44	November 2023	19.22
April 2022	18.04	December 2023	19.46
		January 2024	19.19

TERM AND CONDITIONS OF THE OFFER

The following is the general terms and conditions of the offer of of ETNs under this Prospectus.

Name of security	iX Gold Exchange Traded Notes
Class of security	Senior unsecured debt notes
Form of security	Book-entered non-bearer securities in uncertificated form
Currency of security	US Dollars
Nominal value	The nominal value of one ETN calculated as at the date of the initial Prospectus (being 5 October 2020) was equal to 18,22 US Dollars (US\$). 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.
Price of security	The value and price of the ETNs will be subject to change on a daily basis, as described in the Prospectus.
Governing law	Acting Law of the AIFC
Issuer	iX Gold SPC Limited
Registrar	Astana International Exchange Registrar Ltd
Issue date	October 05, 2020
Maturity date	October 05, 2030
Offer period	Continuing offering
New issuances	The ETNs are issued on continuous basis in transactions with Authorised Participants. New ETNs are created by virtue of decision of the SPC on approval of the Prospectus.
Coupon	None
Repayment	Bullet at maturity, subject to the right of an Authorised Participant to require the SPC to redeem the ETNs, the right of the SPC to exercise Early Termination or (as the case may be) the right of the SPC to extend the term of the ETNs, each as described in the Prospectus.
ISIN	KZX000000526
Transferability	Freely transferable, no restrictions
Listing and trading	Astana International Exchange Limited
Date of admission to trading	October 05, 2020
Ticker	IXG
Initial issued quantity	10 695
Current issued quantity	24 849
Custodian	Jusan Bank JSC, Republic of Kazakhstan
Underlying ETF	iShares Gold Trust (NYSE Arca ticker symbol: “IAU”).
Ranking of ETNs	The ETNs constitute direct, unconditional and unsecured obligations of the SPC and rank and will rank: (i) pari passu, without any preference among themselves; and (ii) as senior debt with preference over all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in each case, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors’ rights.
Potential investors	The ETNs are offered to the various categories of potential investors, that are eligible to invest in ETNs. Each potential investor shall consult with his/her financial and/or legal adviser on eligibility on ETNs in light of his/her particular circumstances.
Material interest and conflict	<i>Disclosures on affiliated companies within AIX group.</i>

	<p>AIX FM Limited is a wholly-owned subsidiary of AIX and acts as a Management company of the SPC and enters into all necessary agreements in the Prospectus on behalf of the SPC. Whereas, AIX CSD, AIX Registrar and AIX MLS are wholly-owned subsidiaries of AIX and may from time to time act as an administrator, registrar, transfer-agent, representative or otherwise as may be required from time to time in relation to the Prospectus, or be otherwise involved in or with other funds and clients which have similar investment objectives to those of the SPC. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the SPC. Each of these companies will, at all times, have regard in such event to its obligations to the SPC and will endeavor to ensure that such conflicts are resolved fairly and taking into account interests of the investors. Each of these companies has measures in place to minimize potential conflicts of interest.</p> <p>The services of companies provided to the SPC are not deemed to be exclusive and each of these companies shall be free to render similar services to others so long as its services hereunder are not impaired thereby and to retain for its own use and benefit all fees and other money payable thereby and companies shall not be under any duty to disclose to the SPC any fact or thing which comes to the notice of companies in the course of its rendering similar services to others or in the course of its business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its duties under contracts with the SPC.</p> <p>Conflicts of interest may also arise due to the widespread business operations of companies and their connected persons (CEO, CFO, Directors). The foregoing parties may effect transactions where those conflicts arise and shall not, subject to the terms of contracts be liable to account for any profit, commission or other remuneration arising. However, all transactions carried out by or on behalf of the SPC will be on arm's length terms.</p> <p>In the event that any conflicts of interest arise, each company will, at all times, have regard in such event to its obligations under contracts and, in particular, to its obligations to act in the best interests of the SPC and the ETN Holder (s) so far as practicable. Companies will endeavor to ensure that such conflicts are resolved fairly and taking into account interests of the investors.</p>
The manner of placement, allocation and method of payment for ETNs	<p>The ETNs are issued and redeemed by the SPC on a continued basis upon the request of the Authorised Participants. Any issuances of the ETNs are to be sold by the SPC to the Authorised Participants off-exchange in exchange for the Shares and Cash in proportion to the NAV. Upon completion of the placement, ETNs are eligible for any public market sales.</p> <p>Retail investors who qualify as an App Investor may subscribe for any number of ETNs or may request SPC to repurchase all or part of its ETNs by filing an electronic request with SPC via the App. Prospective investors may purchase or sell ETNs on AIX through a brokerage firm that is a trading member of AIX. The Authorised Participants have a right to redeem ETNs purchased from the SPC, on AIX or off-exchange. The redemptions of the ETNs are to be made off-exchange. ETN Holders (other than Authorised Participant) have no right to require the SPC to redeem ETNs.</p>
The effect the issuance of the ETNs on the capital structure of the SPC	Continuing issuance and redemptions of ETNs (being debentures of the SPC) will not affect the capital structure of the SPC.
Particulars of any commissions or other fees to be paid by the SPC in relation to the offer	The SPC is not planning to pay any fees or commissions in relation to the offer (except customarily fees of the Stock Exchange).
All relevant details of the appointment of an underwriter and/or a placing agent	Not applicable, the offer has no underwriter or a placing agent.
Details of the entities which have a firm commitment to act as intermediaries in	As stated in this Prospectus, the Stock Exchange may at its sole discretion appoint a market maker to provide two-way bid and ask quotes for secondary trading. Such

secondary trading	appointment and provision of trading quotes are not guaranteed and could be terminated at any point of time.
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GENERAL TERMS OF THE NOTES

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 iX Gold SPC Limited, 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 assets of the SPC are a combination of shares in the Underlying ETF (the “**Shares**”) and cash in US Dollars and Kazakhstan tenge on the current account of the SPC (the “**Cash**”).

Over the term of the ETNs, the NAV will generally fluctuate in line with the change in value of the Underlying ETF, reduced by the Expenses (as explained in more detail immediately below).

Net Asset Value

The NAV equals:

the closing price of a Share as quoted on the Primary Exchange on the preceding Business Day
multiplied by
the number of Shares held by the SPC
plus
Cash
plus any other assets
less
accrued but unpaid Expenses
less
any other liabilities (excluding ETNs issued).

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

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 usually calculated on each Business Day and published on the website of the Stock Exchange at www.aix.kz no later than 11:00 a.m. Astana time on that Business Day.

The NAV is rounded down to the nearest cent.

No interim NAV will be calculated and/or published by any person (including, without limitation, the SPC, AIX FM or AIX).

As a result of On-Going Placement(s) and Redemption(s), and the buying and selling of ETNs on AIX, it is expected (but not guaranteed) that the price of the ETNs traded on AIX will over time closely track the NAV.

Currency conversion.

The NAV is calculated and published in US Dollars (US\$). For the purposes of calculation of NAV, all assets and liabilities which are denominated in other currencies will be translated into US Dollars (US\$) at the prevailing market rates.

Expenses

The SPC is paying 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 SPC and, accordingly, the NAV. The effect of the SPC paying Expenses is therefore to reduce the NAV.

Any cash dividends or other distributions received by the SPC in relation to the Shares owned by the SPC or from any other sources may be used for the payment of Expenses and/or reinvestment in Shares.

Total Expense Ratio

The Total Expense Ratio is the ratio of the Expenses, including operational fees and the management fee and the fees charged by the manager of the Underlying ETF, accrued on a daily basis, to the NAV. It is expected (but not guaranteed) that the Total Expense Ratio will not exceed 0.5 percent per annum.

Right of the Management Company to pay Expenses

If at any time the Total Expense Ratio exceeds 0.5 percent per annum, 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.

The management fee and operational fees are described in more detail on this page of this Prospectus.

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, the costs and expenses of obtaining and maintaining authorisations or registrations with regulatory authorities, professional fees, expenses for auditing and other fees.

Management fee

In accordance with the Management Agreement, the 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 Management Agreement, the Management Company may modify the management fee, provided that the Total Expense Ratio may not exceed 0.5 percent per annum.

Calculation and payment of the management fee

The management fee will be 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 Shares 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 ETN holders and, accordingly, will be reflected in the NAV.

Permitted Assets

The SPC shall be entitled to hold the following assets only:

- Shares; and
- Cash.

The constitutional documents of the 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 this Prospectus.

Cash is held in US Dollars and/or Kazakhstan tenge in a current interest-free bank account of the SPC with the Custodian. The current terms of such bank account do not stipulate payment of any interest on balances of this account. Should this arrangement change, the SPC undertake to pay out any interest received as a charity.

All assets of the SPC in the form of Shares is held by the Custodian under the terms of the Custody Agreement.

Target asset allocation

The SPC's target asset allocation and asset allocation ranges are set out in the table below:

Asset Class	Intended Target	Range
Shares	99%	95% - 100%

Cash	1%	0% - 5%
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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 Shares which could be supplemented with Cash less accrued but unpaid Expenses in proportion to the NAV as at the Business Day preceding the Maturity Date. Any fraction of Shares due will be paid in cash at the closing price of the Shares as quoted on the Primary Exchange on the preceding Business Day; 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 Shares) is less than the amount of accrued but unpaid Expenses, then the SPC will decrease the number of Shares 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 account 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 account or bank account 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 Shares and Cash will be retained by the SPC in escrow. Such unclaimed Shares 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 together with such other retained Cash, in each case to the extent permissible under applicable law and until such time as such ETN holder claims such monies and retained Cash.

Early Termination Right

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 of the Early Termination Right is irrevocable.

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

Redemption

An Authorised Participant or (as the case may be) the Initial Purchaser may submit, via a broker who is a trading member of AIX, an irrevocable request (in the case of the Authorised Participant) in accordance with and pursuant to the Authorised Participant Agreement or (in the case of the Initial Purchaser) the Subscription Agreement (each a "**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 submitted to the SPC not later than Wednesday (being a Business Day) (or such other Business Day as determined solely by the SPC in its absolute discretion) of the week preceding the Redemption Date.

Once the Redemption Notice has been confirmed, such Authorised Participant or (as the case may be) Initial Purchaser shall:

- transfer ETNs to the SPC (in the amount specified in the Redemption Notice) and ensure that the SPC receives

such ETNs not later than Friday (being a Business Day) (or such other Business Day as determined solely by the SPC) of the week preceding the week of 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 not later than Friday (being a Business Day) (or such other Business Day as determined solely by the SPC) of the week preceding the week of 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 or (as the case may be) Initial Purchaser via the transfer of Shares and Cash less accrued but unpaid Expenses the NAV pro rata to the total number of ETNs outstanding. Any fraction of Shares will be paid in Cash at the closing price of the Shares as quoted on the Primary Exchange on the preceding Business Day.

Accrued but unpaid Expenses will be deducted from the amount of Cash due to the Authorised Participant or (as the case may be) the Initial Purchaser (acting on their own account or for the account of the ETN holder). If the amount of Cash due to the Authorised Participant or (as the case may be) the Initial Purchaser (acting on their own account or for the account of the ETN holder) (taking into account any cash component in respect of any fractions of Shares) is less than the amount of accrued but unpaid Expenses, then the SPC will decrease the number of Shares that are due to the Authorised Participant or (as the case may be) the Initial Purchaser (acting on their own account or for the account of the ETN holder) and increase the Cash due to the Authorised Participant or (as the case may be) the Initial Purchaser (acting on their own account or for the account of the ETN holder), 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) and Initial Purchaser(s)) shall have no right to require the SPC to redeem ETNs.

Borrowing and lending

The SPC does not intend to borrow or lend money or securities all the time.

Substitution of the current Underlying ETF for a new Underlying ETF

The SPC may change the Underlying ETF at its sole and absolute discretion. The circumstances under which the SPC may change the Underlying ETF include, but are not limited to:

- suspension of trading or delisting of the Shares on the official list of the Primary Exchange; and
- other conditions that may make it practically impossible to sell, purchase or obtain reasonable market prices for the Shares.

Should such conditions occur, the SPC, acting in good faith, must, decide whether to:

- substitute the current Underlying ETF with a new Underlying ETF, which new Underlying ETF shall, in all material respects, be substantially similar to the previous Underlying ETF; or
- exercise its Early Termination Right to redeem all of the outstanding ETNs.

In circumstances where the previous Underlying ETF is substituted for a new Underlying ETF, the SPC shall:

- inform the holders of ETNs by means of a notification on the website of the Stock Exchange at www.aix.kz;
- request the suspension of trading of the ETNs on the Stock Exchange;
- suspend the issuance and Redemptions of the ETNs;
- sell, on a best efforts basis, Shares in the previous Underlying ETF;
- purchase, on a best efforts basis, shares in the new Underlying ETF;
- calculate and publish the new NAV; and
- seek a lifting of the trading suspension on the Stock Exchange in respect of the ETNs.

Safekeeping of the SPC's assets by the Custodian

In accordance with the terms of the Custody Agreement, AO Raiffeisenbank agreed to act as custodian for the Shares.

The Custodian is liable for the safekeeping of the Shares owned by the SPC and held in the SPC's securities account with the Custodian.

The SPC has the right at its sole and absolute discretion to appoint another custodian to replace the Custodian and to transfer all the Shares to such custodian.

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 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.

Placement 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 carried out 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 purchased ETNs in exchange for Shares and Cash.

Amount of the Initial Placement – 10 695 ETNs.

On-Going Placements

All On-Going Placements shall be carried out via transactions with Authorised Participants in exchange for Shares and Cash 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**”) no later than Wednesday (being a Business Day) (or such other Business Day as determined solely by the SPC) on the week preceding the week of the Placement Date;
- the SPC received Shares and Cash (if any) in the quantities specified in the Placement Notice no later than Monday (being a Business Day) (or such other Business Day as determined solely by the SPC) on the week of the Placement Date;
- any fraction of Shares that are due by the Authorised Participant shall be paid in Cash at the closing price of the Shares as quoted on the Primary Exchange of the Underlying ETF on the Business Day preceding the date of the Placement Notice; and
- the SPC has signed an Authorised Participant Agreement with the Authorised Participant.

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 Shares) is less than amount of accrued but not paid Expenses, proportionate to the number of ETNs placed, then the Authorised Participant shall deliver fewer Shares 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 investors.

The SPC may attract other market participants as Authorised Participants if such other market participants indicate their willingness to so participate.

The material terms of the Authorised Participant Agreement with Astana International Exchange Market Liquidity Services Limited includes the procedures regarding On-Going Placement and Redemption described on pages 15 to 20 of this Prospectus. The material terms of the Authorised Participant Agreement with other new Authorised Participants in future are expected to be based on the same procedures.

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

The Authorised Participant may also act as market maker 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 Authorised Participant and the Stock Exchange.

A market maker is expected to perform market making activities providing bid and ask quotes in relation to the ETNs on AIX with the principal purpose, among others, of providing liquidity in respect of the ETNs on AIX.

Dividends and distributions received from the Shares

Any net cash dividends or other distributions associated with the Underlying ETF and paid to the SPC shall be retained by the SPC and may be used to cover the Expenses of the SPC. The ETN Holders have no right or entitlement to any such dividends or other distributions.

The SPC has the right to use any cash owned by it for the purchase of Shares.

Split of ETNs

The SPC may carry out the split of ETNs with sufficient prior notification to ETN Holders. Such notification shall include information on the nature of the transaction, the 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 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, the second –for the new number of ETNs.

Listing on the Stock Exchange

ETNs are listed on the official list of AIX and admitted to trade on AIX.

Information published by the SPC

The SPC will publish the following information on a daily basis (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 Cash and Shares

Notification to ETN holders

All notifications to holders of ETNs as well as publication of an annual report and other information concerning the SPC will be carried out via notifications on the website of the Stock Exchange 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 on the website of the Stock Exchange at www.aix.kz. 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 SPC as follows: Mangilik El 55, building 19, Astana, Kazakhstan, to the attention of Fund Operation. 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 Prospectus

The SPC may amend or change this Prospectus at any time in its sole and absolute discretion by the issuance of a supplementary prospectus.

FATWA AND SHARI'A INVESTMENT GUIDELINES FOR ETNS

Shari'a Investment Guidelines

At all times, the SPC's investments would be restricted to Shari'a-compliant instruments. The SPC is prohibited from investing in investments which do not comply with Shari'a principles. The SPC is also prohibited from investing in interest-bearing deposits and recognising any interest income.

Shari'a Screening Process

Shares

For its investments in Shares of the Underlying ETF, the SPC will consult with its Shari'a Advisor on any investments.

Cash

The SPC keeps its Cash in a current bank account with the Custodian. This current account has no interest applied to the balances on the account. Nevertheless, in case if the SPC will obtain any type of interest income from its balances on the current account, the SPC shall:

- donate such interest received to the charity at its choice;
- require the Custodian to stop paying any interest on the current account and/or change the Custodian.

Periodic Review

The Shari'a adviser will review the ETNs/SPC once a year to ensure the ETNs/SPC has been managed and operated in accordance with the Shari'a principles. Upon completion of each review, the Shari'a adviser will deliver its opinion on the Shari'a compliance.

Shari'a adviser - Alhamd Shariah Advisory Services Private Limited

Alhamd Shariah Advisory Services Private Limited ("ASAS") is a leading Shariah Advisory firm specialized in providing Islamic finance solutions, having its business address at Flat No. 503, 8th Floor, Plot No. 64, Block-3, Ibrahim Residency, C.P & Berar Society, Karachi, Pakistan. ASAS is covering a wide range of services including Shariah advisory, Shariah Compliance, Training, Research & Product Development for Islamic Financial and Non-Financial Organizations and companies with a team which are dedicated to serving the people who make progress happen.

ASAS serves the international and local Islamic Financial market. Currently ASAS and its team are working with leading institutions and offers the services to Islamic banking windows, Window Takaful Operators, Re-Takaful Companies, Stock Exchange, Manufacturing Companies, Leasing Companies, Trading Companies, REITs, Co-Operative Societies, NGOs, Trust & Foundations.

ASIS client's includes Pakistan Stock Exchange, Lucky Cement Limited, Sitara Chemical Industries Limited, Tri-Star Polyester Limited, Amanah Investments Limited, Lucky Motor Corporation Pvt Limited, CreditPer Financial Services Limited, Trellis Housing Finance Limited, Arif Habib Dolmen REIT Management, Park View Development REIT, Orix Leasing Pakistan, Pak Gulf Leasing, Popular Islamic Modaraba, First Prudential Modaraba, Orient Rental Modaraba, First Al Noor Modaraba, Habib Metro Modaraba, First Tri-Star Modaraba, First Pak Modaraba, The Citizens Foundation, SINA Health And Education Welfare, Patient's Aid Foundation, The Hunar Foundation, Layton Rahmatullah Benevolent Trust, Memon Medical Institute Hospital, Friends Of Burn Center, Karwan eHayat, Molana Tariq Jameel Foundation, Kashf Foundation, Habib University Foundation, Health And Nutrition Development Society (HANDS), Society For Educational Welfare, Shine Humanity, Development In Literacy, Family Education Services Foundation.

ASAS essentially fulfill the responsibility of the institutions and its need of a Shariah compliance & Shariah Advisor in accordance with the requirements of regulators and governments.

ASAS operates under its Board of Directors comprising leading Shariah Scholars working for well-recognized Darul-Uloms. The founding Directors of ASAS bring in a unique blend of relevant qualifications and rich experience in the areas of Shariah Advisory and Audit of Islamic Banks, Mutual Funds, Islamic Insurance, Reinsurance, and Asset Management Companies.

Mufti Muhammad Ibrahim Essa

Mufti Muhammad Ibrahim Essa is a well-known recognized Shariah Scholar in the field of Islamic Banking and Takaful. Having its business address at Flat No. 503, 8th Floor, Plot No. 64, Block-3, Ibrahim Residency, C.P & Berar Society,

Karachi, He has completed his Darse Nizami (Masters in Quran and Sunnah) and Takhassus fil Ifta (Specialization in Islamic Jurisprudence) from Jamiah Darul Uloom Karachi in 2006. Further, he has done M.A. (first division) in 2011. Currently he is working as Teacher and Member of Darul Ifta Jamiah Darul Uloom Karachi. Mufti Ibrahim Essa is Chief Executive Officer of Alhamd Shariah Advisory Services PVT Ltd and also associated as Chairman Shariah Board of United Bank Limited. He has also served as Chairman Shariah Board Zarai Taraqati Bank Limited, Member Shariah Board-Habib Metropolitan Bank Limited and Member Shariah Board-The Bank of Khyber. He was associated with Ernst & Young Ford Rhodes Sidat Hyder & Co as Shariah Advisor from 2007 to 2015. Mufti Ibrahim Essa is also serving as Shariah Advisor for number of Islamic Financial Institutions both domestic and international including, Kompanion-Investment Kyrgyzstan, Craft 3 Investment-USA, Atrium Underwriting Syndicate-Lloyds of London, EFU Takaful and Orient Rental Modaraba. He has also written more than four thousand Fatawas under the supervision of Sheikh Mufti Muhammad Taqi Usmani in Urdu and English languages on the different topics like Prayer, Zakah, Hajj, Investments, Islamic Banking and Finance, Islamic Investment, Insurance and Takaful, Halal Food, Microfinance etc.

Mufti Uzair Bilwani

Mufti Uzair Bilwani is an expert Shariah Scholar in the field of Islamic Finance, having its business address at Flat # 1, 1st Floor, Shaheen Arcade, Chandni Chowk, Old Sabzi Mandi, Karachi, Pakistan. He has completed his initial Islamic education from Darululoom Azadville in Johannesburg, South Africa where he studied various aspects of Islamic sciences including Islamic law, Islamic Sciences, Tafseer ul Qur'an and Interpretation of Ahadith. He then enrolled at Jamiah Darul Uloom Karachi where he specialized in Islamic law/Jurisprudence (Fiqh) and qualified as a Mufti in 2018. Here he was able to study under some of the world's renowned scholars including Mufti Mohammad Taqi Usmani and write over 300 Fatwas on complex issues in today's society like Zakat, Investments, Islamic Banking and Finance, etc including one of the first fatwas on the use of e-taxi services (Uber). He has also worked as a Shariah analyst at Meezan bank. Currently he is serving as a Executive Director & Head -Research & Developmet at Alhamd Shariah Advisory Services Private Limited (ASAS). He is associated with financial and non-financial institutions on behalf of ASAS like Lucky Cement Limited, Sitara Chemicals, Pakistan Stock Exchange, Youngs Private Limited, Happilac Paints, Trellis Housing Finance Limited (GharHo), Orix Leasing Pakistan, First Al-Noor Modaraba, Habib Metro Modaraba, First Prudential Modaraba, First Pak Modaraba, Orient Rental Modaraba, Dolmen City REIT and Credit Par etc. He also led the Shariah Audit of Summit Bank 2019, 2020 & 2021. Further, he is also serving as an external Shariah Auditor at Grant Thornton Anjum Rahman where he led Shariah Audit 2021 of State life Insurance -Window Takaful Operations. He also conducted training and workshops on concepts and products of Islamic Finance at various Institutions and organizations including Centre of Islamic Economics (CIE) a subsidiary of Jamiah Darul Uloom Karachi, EFU Allianz etc.

Mufti Owais Younus

Name: Owais Younus

Education: Professional qualification:

1. Takhassus fil fiqhul Islami from Alami Majlis Muftian e Kiran.
2. ACCA Member

Academic Qualification:

1. ADars-e-Nizami (with nation wide third position from Banuri Town Karachi)
2. Bachelors in Commerce (University of Karachi)

Experience:

1. Shariah Compliance Officer in EFU Life Hemaiah Takaful since June 2020
2. Research Scholar in Alhamd Shariah Shariah Advisory services pvt Ltd since January 2021
3. Shariah Board Member in MIA Arbitration Mediation and Conciliation Centre

Information relating to a conflict of interest

As of the date of this Prospectus, there are not any material interests of Shari'a external adviser or any of its members, officers, directors (together –persons) in the Issuer, including the following:

- No benefit, fees or commissions paid to such persons by the Issuer or a related company in relation to this Fatwa;
- None of such persons hold or expecting to hold any position in the Issuer;
- None of such persons hold or planning to hold any investments in the Issuer or a related company or the ETNs.

Fatwa

Below is the Fatwa of the ETNs provided by the Shari'a external adviser. This Fatwa has been produced at the Issuer's request, and the Fatwa is included in this Prospectus with the consent of the Shari'a external adviser.

This Fatwa from the Shari'a external advisers shall only help investors to better understand the Shari'a nature of the ETNs. The Shari'a external adviser shall not guarantee the value of issuance and shall not be liable for any claims or losses of any nature, arising directly or indirectly from investing in the ETNs.

The Shari'a external adviser is not an investment adviser. The information contained in this Fatwa shall not constitute or provide any kind of investment advice, including without limitation any recommendation or commentary regarding (i)

the potential financial benefits or otherwise of purchasing, selling or holding the ETNs, (ii) the merits of any investment or (iii) the suitability of any investment for any particular investor.

This document may not be utilised or relied upon for any purpose other than that for which it is stated within and Shari'a external adviser shall not be liable for any loss or damage caused by such use of reliance. In the event that the recipient of this document wishes to use the content in support of any purpose beyond or outside that which it is expressly stated or for the raising of any finance from a third party where the document is not being utilized in its full form for this purpose, the recipient shall, prior to such use, present a draft of any report or document produced by it that may incorporate any of the content of this document to the Shari'a external adviser for review so that the Shari'a external adviser may ensure that this is presented in a manner which accurately and reasonably reflects any results or conclusions produced by the Shari'a external adviser. This document shall only be distributed to any third party in full as provided by Shari'a external adviser and may not be reproduced or circulated in the public domain (in whole or in part) or in any edited, abridged or otherwise amended form unless expressly agreed by Shari'a external adviser.



ALHAMD SHARIAH ADVISORY SERVICES

(PVT) LIMITED

**OPINION ON THE ISHARES GOLD TRUST ETF &
SHARIAH STRUCTURE OF IX GOLD SPC LIMITED EXCHANGE TRADED
NOTES (ETN)**

Opinion on the iShares Gold Trust ETF

We reviewed the iShares Gold Trust ETF and hold the view in the capacity of Shariah Advisor that this ETF is Shariah-Compliant and said ETF can be the basis of a Shariah Complaint ETN.

Shariah Structure of the iX Gold SPC Limited Exchange Traded Notes (ETN):

We reviewed the prospectus of the ETN and thereon we recommended some changes for conversion of the ETN to Shariah Compliant ETN which are adopted. Further, the ETNs have been structured on the basis of Wakala bil Ujra (Paid Agency). The SPC would be agent of ETN holders for safeguarding their interest in the underlying assets. In Wakala bil Ujra, the agent receives an agreed fee for all the services it provides as per constitutive documents.

Approval

Alhamd Shariah Advisory Services Private Limited is of the view that iX Gold SPC Limited Exchange Traded Notes (ETN) and its structure, and mechanism is acceptable within the principles of Shariah. And Allah Knows Best

For and on behalf of Alhamd Shariah Advisory Services Private Limited

Mufti Ibrahim Essa
Chief Executive Officer

Mufti Uzair Bilwani
Executive Director

Mufti Owais Younus
Research Scholar

Dated: 25th August 2022





ALHAMD SHARIAH ADVISORY SERVICES

(PVT) LIMITED

SHARIAH REVIEW REPORT

For The Period Ended June 30, 2023

We have conducted the Shariah review of The iX Gold Exchange Traded Notes whose sole assets are shares in the iShares Gold Trust (NYSE Arca ticker symbol: "IAU") (the "Shares") (the "Underlying ETF") for the period ended June 30, 2023, and in our opinion:

Opinion:

- The transactions, the documentations and the procedures adopted have been in accordance with principles of Shariah.
- The business affairs have been carried out in accordance with rules and principles of Shariah.
- No Shariah non-compliant income has been earned by the ETNs during the period.

Conclusion:

The Management of ETN have effectively shown their sincerity to comply with Shariah Rulings in its true spirit, therefore, we are of the view that ETN the proposed structure, and mechanism is acceptable within the principles of Shariah.

In the end; we pray to Allah Almighty to grant us success and help us at every step, keep us away from every hindrance and difficulty, and give financial success to the ETNs.

For and on behalf of Alhamd Shariah Advisory Services Private Limited

Mufti Ibrahim Essa
Chief Executive Officer

Mufti Uzair Bilwani
Executive Director

Mufti Owais Younus
Research Scholar

Dated: 23rd December, 2023



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 on which the Underlying ETF is traded and other events that are difficult to predict and beyond control of the SPC. Investing in the ETNs is not equivalent to investing directly in the Underlying ETF. This Section of this Prospectus describes the most significant risks relating to an investment in the ETNs.

The SPC urges you to read the following information about these risks, together with the other information in this Prospectus, 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 the Underlying ETF which is intended to reflect generally the performance of the price of gold.
- You do not seek investments made in Shari'a compliant manner.
- You believe that the price of Shares will decline during the term of the ETNs or the price of the Underlying ETF 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 its Early Termination Right.
- 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 behavior of the Underlying ETF or financial markets generally.
- You are not willing to hold securities that may be redeemed early by the SPC pursuant to the exercise of its Early Termination Right.
- 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 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 your investment

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

The amount of accrued Expenses will reduce the amount of Shares and/or Cash, if any, you will receive at maturity, upon Redemption or upon exercise by the SPC of its Early Termination Right (as the case may be)

Even if the price of Shares at the date of your sale is greater than the price of Shares at the date of your purchase, you may receive less due to accrued Expenses. The amount of accrued Expenses will reduce the amount of Shares and/or Cash, if any, you will receive at maturity, upon Redemption or upon exercise by the SPC of its Early Termination Right (as the case may be), which could result in a loss to you on your investment, even if the price of Shares at the date of your sale is greater than the price of Shares 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 price of Shares 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 Shares owned by the SPC may reduce the NAV

The SPC may sell the Shares it owns to cover its Expenses. Besides, the redemption of ETNs is reflected as a sale of the Shares. In circumstances where the difference between the price of sale and the initial price of the Shares is positive, such a 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 Shares may receive dividends or other distributions from the Underlying ETF 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 its Early Termination Right

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 its Early Termination Right. If the SPC elects to redeem your ETNs pursuant to the exercise of its Early Termination Right, you may not be able to reinvest at comparable terms or returns.

Shari'a non-compliance risk

Shari'a adviser has issued a Fatwa in respect of the ETN sand the related structure and mechanism set out in the Prospectus and their compliance with Shari'a principles. However, a Fatwa is only an expression of the view of the Shari'a adviser based on its experience in respect of the subject and is not a binding opinion. There can be no assurance as to the Shari'a permissibility of the structure or the issue and the trading of the ETNs and none of the Issuer, or the Management Company, or the Stock Exchange makes any representation as to the same. Investors are reminded that, as with any Shari'a views, differences in opinion are possible. Investors are advised to obtain their own independent Shari'a advice as to whether the structure meets their individual standards of compliance and make their own determination as to the future tradability of the ETNson any secondary market. Questions as to the Shari'a permissibility of the structure or the issue and the trading of the ETNs may limit the liquidity and adversely affect the market value of the ETNs. In addition, prospective investors are reminded that the enforcement of any obligations of any of the parties to the Prospectus would be, if in dispute, the subject of arbitration at the International Arbitration Centre under the Acting Law of AIFC with the seat of arbitration in Astana, Republic of Kazakhstan. In such circumstances, the arbitrator or judge (as applicable) may first apply the relevant law rather than Shari'a principles in determining the obligations of the parties.

Risk of changing interest rates

The value of the Underlying ETF may decline when interest rates fall or rise. This decline can occur because the market price of Shares is sensitive to the general situation on the financial markets.

You have no rights or interests in any Shares

Investing in the ETNs will not make you a holder of any rights or interest in the Underlying ETF (including the Shares). Neither you nor any other holder or owner of the ETNs will have any voting rights, any right to receive dividends or other distributions or any other rights with respect to the Underlying ETF (including the Shares). Accordingly, the return on your ETNs may not reflect the return you would realise if you actually owned the Shares.

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 ETF 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 Underlying ETF (i.e., the frequency and magnitude of changes in the value of the Underlying ETF);
- the market price of the Shares; volatility, earnings, financial conditions, corporate, industry and regulatory developments, and other events affecting the companies whose common shares and preferred stock are included in the Underlying ETF;
- the prevailing prices and yields for the Shares;
- 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, environmental or other events that affect the value of the Underlying ETF, 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 Prospectus, the SPC sold the initial amount of the ETNs to the Initial Purchaser. Additional ETNs are 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 or (as the case may be) the Initial Purchaser may request redemption of the ETNs prior to their maturity, and the Redemption is subject to the conditions and procedures described elsewhere in this Prospectus.

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 the Shares 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 ETF 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 Underlying ETF should not be taken as an indication of future performance during the term of the ETNs

The actual performance of the Underlying ETF over the term of the ETNs, as well as the amount payable at maturity, upon early Redemption or upon the exercise by the SPC of its Early Termination Right, may bear little relation to the historical performance of the Underlying ETF. 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 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. The SPC and its certain affiliates may engage in 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 investors 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 the issue 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. 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 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 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 Settlement Amount are in the form of Shares and/or Cash and calculated as described in this Prospectus.

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 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 notice or obtaining your consent, create and issue ETNs in addition to those offered under this Prospectus 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 issuance of new ETNs at any time without providing you 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 ETF that is intended to measure the performance of gold. Investors should make their own independent investigation of the merits of investing in the ETNs and the Underlying ETF 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 Underlying ETF that are not for the account of holders of the ETNs or on their behalf. These trading activities may present a conflict between the holders' interest in the ETNs 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 ETF, could have a material and adverse impact on the market value of the ETNs.

The Underlying ETF may be replaced upon the occurrence of certain adverse events

If certain adverse events were to occur (including but not limited to suspension of trading or delisting of the Shares from the official list of the Primary Exchange) which make it practically impossible to sell or purchase, or (as the case may be) to obtain reasonable market prices for the Shares, then the SPC must, acting in the good faith, decide whether to substitute the current Underlying ETF with a new Underlying ETF, which new Underlying ETF shall, in all material respects, be substantially similar to the previous Underlying ETF, or exercise its Early Termination Right to redeem all of the outstanding 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 the exercise by the SPC of its Early Termination Right (as the case may be), depends on 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 the exercise by the SPC of its Early Termination Right (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.

The SPC is a newly established entity without limited track record of operation

The SPC has been established on 30 April 2020 and has limited track record of operation. The SPC is a special purpose vehicle with a passive investment strategy and the asset classes in which it can invest are limited. Investments by the ETN holders will be used by the SPC to purchase Permitted Assets only. Accordingly, the prospects of the SPC are fully dependent on the market demand for its ETNs and the performance of the Underlying ETF.

Counterparty risk to the Custodian and other custodians

The assets of the SPC in the form of the Shares are entrusted to the Custodian for safekeeping, as set out in further detail on page 18 of this Prospectus. 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 Shares 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.

Astana International Exchange Limited

The ETNs are listed and traded on AIX in the AIFC. AIX was launched in July 2018, and therefore, has a relatively short history of operations. Also, the infrastructure for trading on AIX and the infrastructure for settlement in AIX CSD and for registration in AIX Registrar is newly set up. No assurance can be given about acceptable trading volumes of the ETNs on AIX. These factors may negatively impact the liquidity and pricing of the ETNs on AIX.

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 0.5 percent at any time. Notwithstanding that the SPC will attempt to limit its Expenses in order to keep the Total Expense Ratio below the 0.5 percent threshold, it is not guaranteed that the Total Expense Ratio will be less or equal to 0.5 percent.

Currency Strategies Risk

Currency exchange rates may fluctuate significantly over short periods of time and can be unpredictably affected by political developments or government intervention. Changes in currency exchange rates may affect the value of the investments.

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.

RISK FACTORS RELATED TO THE UNDERLYING ETF

Below are the principal risks related to the Underlying ETF taken from the prospectus of the Underlying ETF as of the date of this Prospectus. Potential investors are urged to read the full and current description of risks associated with the Underlying ETF in the most recent prospectus of the Underlying ETF available at <http://www.ishares.com> prior to the purchase of any ETNs. The prospectus of the Underlying ETF might be changed/updated by the Underlying ETF from time to time as well as risk factors involved.

The Underlying ETF is subject to certain risks, including the principal risks noted below, any of which may adversely affect the Underlying ETF's net asset value per share, trading price, yield, total return and ability to meet its investment objective. The order of the below risk factors does not indicate the significance of any particular risk factor. The terms used in this Section are defined in the prospectus of the Underlying ETF.

Risks Related to Gold

Actual or perceived disruptions in the processes used to determine the LBMA Gold Price PM, or lack of confidence in that benchmark, may adversely affect the return on your investment in the Shares (if any).

Because the objective of the Trust is to reflect the performance of the price of gold, any disruptions affecting the processes related to how the market determines the price of gold will have an effect on the value of the Shares.

The LBMA Gold Price AM and LBMA Gold Price PM are gold price benchmark mechanisms administered by ICE Benchmark Administration ("IBA"), an independent specialist benchmark administrator appointed by the LBMA. Twice daily during London business hours, IBA hosts an electronic auction consisting of one or more 30-second rounds.

Investors should keep in mind that electronic markets are not exempt from failures, as the experiences of the initial public offerings of Facebook and BATS Global Markets illustrate.

As of the date of this prospectus, the LBMA Gold Price AM and LBMA Gold Price PM have been subjected to the test of actual trading markets for approximately seven years. As with any innovation, it is possible that electronic failures or other unanticipated events may occur that could result in delays in the announcement of, or the inability of the system to produce, an LBMA Gold Price AM or LBMA Gold Price PM on any given day. In addition, if a perception were to develop that the LBMA Gold Price AM or LBMA Gold Price PM is vulnerable to manipulation attempts, or if the administration proceedings surrounding the determination and publication of the LBMA Gold Price AM or LBMA Gold Price PM were seen as unfair, biased or otherwise compromised by the markets, the behavior of investors and traders in gold may change, and those changes may have an effect on the price of gold (and, consequently, the value of the Shares). In any of these circumstances, the intervention of extraneous events disruptive of the normal interaction of supply and demand of gold at any given time may result in distorted prices and losses on an investment in the Shares that, but for such extraneous events, might not have occurred.

Other effects of disruptions in the determination of the LBMA Gold Price AM or LBMA Gold Price PM or any inaccuracies in setting of the auction prices on the operations of the Trust include the potential for an incorrect valuation of the Trust's gold, an inaccurate computation of the Sponsor's Fee, and the sales of gold to cover Trust expenses at prices that do not accurately reflect the fundamentals of the gold market. Each of these events could have an adverse effect on the value of the Shares. The operation of the auction process which determines the LBMA Gold Price is also dependent on the continued operation of the LBMA and the IBA and their applicable systems.

The LBMA Gold Price AM and LBMA Gold Price PM are regulated by the Financial Conduct Authority of the United Kingdom (the "FCA").

As of the date of this prospectus, the Sponsor has no reason to believe that the LBMA Gold Price PM will not fairly represent the price of the gold held by the Trust. Should this situation change, the Sponsor expects to use the powers

granted by the Trust's governing documents to seek to replace the LBMA Gold Price PM with a more reliable indicator of the value of the Trust's gold. There is no assurance that such alternative value indicator will be identified, or that the process of changing from the LBMA Gold Price PM to a new benchmark price will not adversely affect the price of the Shares.

Future governmental decisions may have significant impact on the price of gold, which may result in a significant decrease or increase in the value of the net assets and the net asset value of the Trust.

Generally, gold prices reflect the supply and demand of available gold. Governmental decisions, such as the executive order issued by the President of the United States in 1933 requiring all persons in the United States to deliver gold to the Federal Reserve or the abandonment of the gold standard by the United States in 1971, have been viewed as having significant impact on the supply and demand of gold and the price of gold. Future governmental decisions may have an impact on the price of gold and may result in a significant decrease or increase in the value of the net assets and the net asset value of the Trust. Further regulations applicable to U.S. banks and non-U.S. bank entities operating in the United States with respect to their trading in physical commodities, such as precious metals, may further impact the price of gold in the United States.

Because the Trust holds only gold, an investment in the Trust may be more volatile than an investment in a more broadly diversified portfolio.

The Trust holds only gold. As a result, the Trust's holdings are not diversified. Accordingly, the Trust's net asset value may be more volatile than another investment vehicle with a more broadly diversified portfolio and may fluctuate substantially over short or long periods of time. Fluctuations in the price of gold are expected to have a direct impact on the value of the Shares. An investment in the Trust may be deemed speculative and is not intended as a complete investment program. An investment in Shares should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the Trust. Investors should review closely the objective and strategy and redemption provisions of the Trust, as discussed herein, and familiarize themselves with the risks associated with an investment in the Trust.

Risks Related to the Shares

Because the Shares are created to reflect the price of the gold held by the Trust, the market price of the Shares will be as unpredictable as the price of gold has historically been. This creates the potential for losses, regardless of whether you hold Shares for a short-, mid- or long-term period.

Shares are created to reflect, at any given time, the market price of gold owned by the Trust at that time less the Trust's expenses and liabilities. Because the value of Shares depends on the price of gold, it is subject to fluctuations similar to those affecting gold prices. This exposes your investment in Shares to potential losses if you need to sell your Shares at a time when the price of gold is lower than it was when you made your investment in Shares. Even if you are able to hold Shares for the mid- or long-term you may never realize a profit, because gold markets have historically experienced extended periods of flat or declining prices.

Following an investment in Shares, several factors may have the effect of causing a decline in the prices of gold and a corresponding decline in the price of Shares. Among them:

- large sales, including those by the official sector (government, central banks and related institutions), which own a significant portion of the aggregate world holdings. If one or more of these institutions decide to sell in amounts large enough to cause a decline in world gold prices, the price of the Shares will be adversely affected;
- a significant increase in gold hedging activity by gold producers. Should there be an increase in the level of hedge activity of gold producing companies, it could cause a decline in world gold prices, adversely affecting the price of the Shares;
- a significant change in the attitude of speculators and investors towards gold. Should the speculative community take a negative view towards gold, a decline in world gold prices could occur, negatively impacting the price of the Shares;
- global gold supply and demand, which is influenced by such factors as gold's uses in jewelry, technology and industrial applications, purchases made by investors in the form of bars, coins and other gold products, purchases made by gold producers to unwind gold hedge positions, and production and cost levels in major gold-producing countries such as China, South Africa, the United States and Australia;
- global or regional political, economic or financial events and situations, especially those unexpected in nature;
- investors' expectations with respect to the rate of inflation;
- interest rates;
- investment and trading activities of hedge funds and commodity funds;
- other economic variables such as income growth, economic output, and monetary policies; and
- investor confidence.

Conversely, several factors may trigger a temporary increase in the price of gold prior to your investment in the Shares. If that is the case, you will be buying Shares at prices affected by the temporarily high prices of gold, and you may incur losses when the causes for the temporary increase disappear.

Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and economic impacts are impossible to predict. These and any related events could cause volatility in precious metals prices and have significant impact on Trust performance and the value of an investment in the Shares. Russia is a significant producer of gold. On March 7, 2022, the LBMA suspended six Russian gold and silver refiners from its Good Delivery List. As a result, while existing gold bars from these refiners are considered acceptable, new gold

bars are not. Following an announcement at the G7 Summit to collectively ban the import of Russian gold, the UK passed regulations which prohibit the direct or indirect (i) import of gold that originated in Russia, (ii) acquisition of gold that originated in Russia or is located in Russia and (iii) supply or delivery of gold that originated in Russia, all after July 21, 2022. Similarly, U.S. regulations prohibit the import of gold of Russian origin into the United States on or after June 28, 2022 and European Union regulations prohibit the direct or indirect import, purchase or transfer of gold if it originates in Russia and has been exported from Russia after July 22, 2022. Although there was an initial increase in gold prices in late February, which may have been related to the invasion and related events, there has not been a subsequent material impact on gold prices or volatility, the Trust performance or the NAV per share. Additionally, as of the date of this report, the Trust does not expect that the removal of the new gold bars from Russia will have a material impact on the gold market or on the Trust.

Investors should be aware that while gold is used to preserve wealth by investors around the world, there is no assurance that gold will maintain its long-term value in terms of future purchasing power. In the event the price of gold declines, the Sponsor expects the value of an investment in the Shares to decline proportionately.

Furthermore, although gold has been used as a portfolio diversifier due to its historically low-to-negative correlation with stocks and bonds, diversification does not ensure against, nor can it prevent against, risk of loss.

The amount of gold represented by each Share will decrease over the life of the Trust due to the sales of gold necessary to pay the Sponsor's Fee and other Trust expenses. Without increases in the price of gold sufficient to compensate for that decrease, the price of the Shares will also decline and you will lose money on your investment in Shares.

Although the Sponsor has agreed to assume all organizational and certain ordinary administrative and marketing expenses incurred by the Trust, not all Trust expenses have been assumed by the Sponsor. For example, any taxes and other governmental charges that may be imposed on the Trust's property will not be paid by the Sponsor. As part of its agreement to assume some of the Trust's ordinary administrative expenses, the Sponsor has agreed to pay legal fees and expenses of the Trust not in excess of \$500,000 per annum. Any legal fees and expenses in excess of that amount will be the responsibility of the Trust.

Because the Trust does not have any income, it needs to sell gold to cover the Sponsor's Fee and expenses not assumed by the Sponsor. The Trust may also be subject to other liabilities (for example, as a result of litigation) that have also not been assumed by the Sponsor. The only source of funds to cover those liabilities will be sales of gold held by the Trust. Even if there are no expenses other than those assumed by the Sponsor, and there are no other liabilities of the Trust, the Trustee will still need to sell gold to pay the Sponsor's Fee. The result of these sales is a decrease in the amount of gold represented by each Share. New deposits of gold, received in exchange for new Shares issued by the Trust, do not reverse this trend.

A decrease in the amount of gold represented by each Share results in a decrease in its price even if the price of gold has not changed. To retain the Share's original price, the price of gold has to increase. Without that increase, the lesser amount of gold represented by the Share will have a correspondingly lower price. If these increases do not occur, or are not sufficient to counter the lesser amount of gold represented by each Share, you will sustain losses on your investment in Shares.

An increase in the Trust expenses not assumed by the Sponsor, or the existence of unexpected liabilities affecting the Trust, will force the Trustee to sell larger amounts of gold, and will result in a more rapid decrease of the amount of gold represented by each Share and a corresponding decrease in its value.

The Trust is a passive investment vehicle. The Trust is not actively managed and will be affected by a general decline in the price of gold.

The Trustee does not actively manage the gold held by the Trust. This means that the Trustee does not sell gold at times when its price is high, or acquire gold at low prices in the expectation of future price increases. It also means that the Trustee does not make use of any of the hedging techniques available to professional gold investors to attempt to reduce the risks of losses resulting from price decreases. Any losses sustained by the Trust will adversely affect the value of your Shares.

The price received upon the sale of Shares may be less than the value of the gold represented by them.

The result obtained by subtracting the Trust's expenses and liabilities on any day from the price of the gold owned by the Trust on that day is the net asset value of the Trust which, when divided by the number of Shares outstanding on that day, results in the NAV.

Shares may trade at, above or below their NAV. The NAV will fluctuate with changes in the market value of the Trust's assets. The trading prices of Shares will fluctuate in accordance with changes in their NAVs as well as market supply and demand. The amount of the discount or premium in the trading price relative to the NAV may be influenced by nonconcurrent trading hours between the major gold markets and NYSE Arca. While the Shares will trade on NYSE Arca until 4:00 p.m. (New York time), liquidity in the market for gold will be reduced after the close of the major world gold markets, including London, Zurich and the Commodity Exchange, Inc. ("COMEX") in Chicago. As a result, during this time, trading spreads, and the resulting premium or discount on Shares, may widen.

The costs inherent in buying or selling the Shares may detract significantly from investment results.

Buying or selling the Shares on an exchange involves two types of costs that apply to all securities transactions effectuated on an exchange. When buying or selling Shares through a broker or other intermediary, you will likely incur a brokerage commission or other charges imposed by that broker or intermediary. In addition, you may incur the cost of the "spread," that is, the difference between what investors or market makers are willing to pay for the Shares (the "bid" price) and the price at which they are willing to sell the Shares (the "ask" price). Because of the costs inherent in buying or selling the

Shares, frequent trading may detract significantly from investment results and an investment in the Shares may not be advisable for investors who anticipate regularly making small investments.

An investment in the Shares may be adversely affected by competition from other methods of investing in gold.

The Trust competes with other financial vehicles, including traditional debt and equity securities issued by companies in the gold industry and other securities backed by or linked to gold (including exchange-traded products), direct investments in gold and investment vehicles similar to the Trust. Market and financial conditions, and other conditions beyond the Sponsor's control, may make it more attractive to invest in other financial vehicles or to invest in gold directly, which could limit the market for the Shares and reduce the liquidity of the Shares.

The liquidation of the Trust may occur at a time when the disposition of the Trust's gold will result in losses to investors in Shares.

The Trust is designed to have a perpetual existence; however, if certain events occur, at any time, the Trustee will have to terminate the Trust. See "Description of the Shares and the Trust Agreement—Amendment and Termination" for more information about the termination of the Trust, including when events outside the control of the Sponsor, the Trustee or the Shareholders may prompt the Trust's termination.

Upon termination of the Trust, the Trustee will sell gold in the amount necessary to cover all expenses of liquidation, and to pay any outstanding liabilities of the Trust. The remaining gold will be distributed among investors surrendering Shares. Any gold remaining in the possession of the Trustee after 90 days may be sold by the Trustee and the proceeds of the sale will be held by the Trustee until claimed by any remaining holders of Shares. Sales of gold in connection with the liquidation of the Trust at a time of low prices will likely result in losses, or adversely affect your gains, on your investment in Shares.

The liquidity of the Shares may also be affected by the withdrawal from participation of Authorized Participants.

In the event that one or more Authorized Participants that have substantial interests in Shares withdraw from participation, the liquidity of the Shares will likely decrease, which could adversely affect the market price of the Shares and result in your incurring a loss on your investment in Shares.

There may be situations where an Authorized Participant is unable to redeem a Basket. To the extent the value of gold decreases, these delays may result in a decrease in the value of the gold the Authorized Participant will receive when the redemption occurs, as well as a reduction in liquidity for all Shareholders in the secondary market.

Although Shares surrendered by Authorized Participants in Basket-size aggregations are redeemable in exchange for the underlying amount of gold, redemptions may be suspended during any period while regular trading on NYSE Arca is suspended or restricted, or in which an emergency exists that makes it reasonably impracticable to deliver, dispose of, or evaluate gold. If any of these events occurs at a time when an Authorized Participant intends to redeem Shares, and the price of gold decreases before such Authorized Participant is able again to surrender Baskets for redemption, such Authorized Participant will sustain a loss with respect to the amount that it would have been able to obtain in exchange for the gold received from the Trust upon the redemption of its Shares, had the redemption taken place when such Authorized Participant originally intended it to occur. As a consequence, Authorized Participants may reduce their trading in Shares during periods of suspension, decreasing the number of potential buyers of Shares in the secondary market and, therefore, decreasing the price a Shareholder may receive upon sale.

Authorized Participants with large holdings may choose to terminate the Trust.

Holders of 75% of the Shares have the power to terminate the Trust. This power may be exercised by a relatively small number of holders. If it is so exercised, investors who wished to continue to invest in gold through the vehicle of the Trust will have to find another vehicle, and may not be able to find another vehicle that offers the same features as the Trust.

The lack of an active trading market for the Shares may result in losses on your investment at the time of disposition of your Shares.

Although Shares are listed for trading on NYSE Arca, you should not assume that an active trading market for the Shares will be maintained. If you need to sell your Shares at a time when no active market for them exists, such lack of an active market will most likely adversely affect the price you receive for your Shares (assuming you are able to sell them).

If the process of creation and redemption of Baskets encounters any unanticipated difficulties, the possibility for arbitrage transactions by Authorized Participants intended to keep the price of the Shares closely linked to the price of gold may not exist and, as a result, the price of the Shares may fall or otherwise diverge from NAV.

If the processes of creation and redemption of Shares (which depend on timely transfers of gold to and by the Custodian) encounter any unanticipated difficulties, potential market participants, such as the Authorized Participants and their customers, who would otherwise be willing to purchase or redeem Baskets to take advantage of any arbitrage opportunity arising from discrepancies between the price of the Shares and the price of the underlying gold may not take the risk that, as a result of those difficulties, they may not be able to realize the profit they expect. If this is the case, the liquidity of the Shares may decline and the price of the Shares may fluctuate independently of the price of gold and may fall or otherwise diverge from NAV. Furthermore, in the event that the London market for physical gold should become relatively illiquid and thereby materially restrict opportunities for arbitraging by delivering gold in return for Baskets, the price of Shares may diverge from the value of physical gold.

As an owner of Shares, you will not have the rights normally associated with ownership of other types of shares.

Shares are not entitled to the same rights as shares issued by a corporation. By acquiring Shares, you are not acquiring the right to elect directors, to receive dividends, to vote on certain matters regarding the issuer of your Shares or to take

other actions normally associated with the ownership of shares. You will only have the limited rights described under “Description of the Shares and the Trust Agreement.”

As an owner of Shares, you will not have the protections normally associated with ownership of shares in an investment company registered under the Investment Company Act, or the protections afforded by the CEA.

The Trust is not registered as an investment company and is not required to be registered under the Investment Company Act. Consequently, the owners of Shares do not have the protections under the Investment Company Act provided to investors in registered investment companies. For example, the provisions of the Investment Company Act that limit transactions with affiliates, prohibit the suspension of redemptions (except under certain limited circumstances) or limit sales loads, among others, do not apply to the Trust.

The Trust does not hold or trade in commodity futures contracts or any other instruments regulated by the CEA, as administered by the CFTC. Furthermore, the Trust is not a commodity pool for purposes of the CEA. Consequently, the Trustee and the Sponsor are not subject to registration as commodity pool operators with respect to the Trust. The owners of Shares do not receive the CEA disclosure document and certified annual report required to be delivered by the registered commodity pool operator with respect to a commodity pool, and the owners of Shares do not have the regulatory protections provided to investors in commodity pools operated by registered commodity pool operators.

The value of the Shares will be adversely affected if the Trust is required to indemnify the Sponsor or the Custodian as contemplated in the Trust Agreement and the Custodian Agreement.

Under the Trust Agreement, the Sponsor has a right to be indemnified from the Trust for any liability or expense it incurs without negligence, bad faith or willful misconduct on its part. Similarly, the Custodian Agreement provides for indemnification of the Custodian by the Trust under certain circumstances. This means that it may be necessary to sell assets of the Trust in order to cover losses or liability suffered by the Sponsor or the Custodian. Any sale of that kind would reduce the net asset value of the Trust and the value of the Shares.

Risks Related to the Trust and Its Operations

The Trust is exposed to various operational risks.

The Trust is exposed to various operational risks, including human error, information technology failures and failure to comply with formal procedures intended to mitigate these risks, and is particularly dependent on electronic means of communicating, record-keeping and otherwise conducting business. In addition, the Trust generally exculpates, and in some cases indemnifies, its service providers and agents with respect to losses arising from unforeseen circumstances and events, which may include the interruption, suspension or restriction of trading on or the closure of NYSE Arca, power or other mechanical or technological failures or interruptions, computer viruses, communications disruptions, work stoppages, natural disasters, fire, war, terrorism, riots, rebellions or other circumstances beyond the control of the Trust or its service providers and agents. Accordingly, the Trust generally bears the risk of loss with respect to these unforeseen circumstances and events to the extent relating to the Trust or the Shares, which may limit or prevent the Trust from generating returns corresponding to those of the Index or otherwise expose it to loss.

Although it is generally expected that the Trust’s direct service providers and agents will have disaster recovery or similar programs or safeguards in place to mitigate the effect of such unforeseen circumstances and events, there can be no assurance that these safeguards are in place for all parties whose activities may affect the performance of the Trust, or that these safeguards, even if implemented, will be successful in preventing losses associated with such unforeseen circumstances and events. Nor can there be any assurance that the systems and applications on which the Trust relies will continue to operate as intended. In addition to potentially causing performance failures at, or direct losses to, the Trust, any such unforeseen circumstances and events or operational failures may further distract the service providers, agents or personnel on which the Trust relies, reducing their ability to conduct the activities on which the Trust is dependent. These risks cannot be fully mitigated or prevented, and further efforts or expenditures to do so may not be cost-effective, whether due to reduced benefits from implementing additional or redundant safeguards or due to increases in associated maintenance requirements and other expenses that may make it more costly for the Trust to operate in more typical circumstances.

The Trust may be negatively impacted by the effects of the spread of illnesses or other public health emergencies on the global economy and the markets and service providers relevant to the performance of the Trust.

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been spread globally. This outbreak resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, event cancellations, supply chain disruptions, and lower consumer demand, layoffs, defaults and other significant economic impacts, as well as general concern and uncertainty. The impact of this pandemic has adversely affected the economies of many nations and the entire global economy as well as individual issuers and capital markets. Other infectious illness outbreaks that may arise in the future could have similar impacts. Public health crises caused by the pandemic may exacerbate other pre-existing political, social and economic risks in certain countries or globally.

The COVID-19 pandemic and other future public health emergencies could have serious negative effects on social, economic and financial systems, including significant uncertainty and volatility in the financial markets. For instance, the suspension of operations of mines, refineries and vaults that extract, produce or store gold, restrictions on travel that delay or prevent the transportation of gold, and an increase in demand for gold may disrupt supply chains for gold, which could cause secondary market spreads to widen and compromise our ability to settle transactions on time. Any inability of the Trust to issue or redeem Shares or the Custodian or any sub-custodian to receive or deliver gold as a result of the outbreak will negatively affect the Trust’s operations.

Although more normalized activities have resumed and there has been improved global economic activity due to global and domestic vaccination efforts, the ultimate duration of the outbreak and its effects cannot be determined with certainty. A prolonged COVID-19 pandemic or other future public health emergencies could result in an increase of the costs of the Trust, affect liquidity in the market for gold as well as the correlation between the price of the Shares and the net asset value of the Trust, any of which could adversely affect the value of your Shares. In addition, the COVID-19 pandemic or other future public health emergencies could also impair the information technology and other operational systems upon which the Trust's service providers, including the Sponsor, the Trustee and the Custodian, rely, and could otherwise disrupt the ability of employees of the Trust's service providers to perform essential tasks on behalf of the Trust. Governmental and quasi-governmental authorities and regulators throughout the world have in the past responded to major economic disruptions with a variety of fiscal and monetary policy changes, including, but not limited to, direct capital infusions into companies, new monetary programs and lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, is likely to increase volatility in the market for gold, which could adversely affect the price of the Shares.

Further, the outbreak could interfere with or prevent the operation of the electronic auction hosted by IBA to determine the LBMA Gold Price, which the Trustee uses to value the gold held by the Trust and calculate the net asset value of the Trust. The outbreak could also cause the closure of futures exchanges, which could eliminate the ability of Authorized Participants to hedge purchases of Baskets, increasing trading costs of Shares and resulting in a sustained premium or discount in the Shares. Each of these outcomes would negatively impact the Trust.

The Trust relies on the information and technology systems of the Custodian, the Trustee and, to a lesser degree, the Sponsor, which could be adversely affected by information systems interruptions, cybersecurity attacks or other disruptions which could have a material adverse effect on our record keeping and operations.

The Custodian, the Trustee and, to a lesser degree, the Sponsor, depend upon information technology infrastructure, including network, hardware and software systems to conduct their business as it relates to the Trust. A cybersecurity incident, or a failure to protect their computer systems, networks and information against cybersecurity threats, could result in loss or unintended disclosure of information or loss or theft of the Trust assets, and could adversely impact the ability of the Trust's service providers to conduct their business, including their business on behalf of the Trust. Despite implementation of network and other cybersecurity measures, these security measures may not be adequate to protect against all cybersecurity threats.

The Sponsor and its affiliates manage other accounts, funds or trusts, including those that invest in physical gold bullion or other precious metals, and conflicts of interest may occur, which may reduce the value of the net assets of the Trust, the NAV and the trading price of the Shares.

The Sponsor or its affiliates and associates currently engage in, and may in the future engage, in the promotion, management or investment management of other accounts, funds or trusts that invest primarily in physical gold bullion or other precious metals. Although officers and professional staff of the Sponsor's management intend to devote as much time to the Trust as is deemed appropriate to perform their duties, the Sponsor's management may allocate their time and services among the Trust and the other accounts, funds or trusts. The Sponsor will provide any such services to the Trust on terms not less favorable to the Trust than would be available from a non-affiliated party.

The Sponsor and the Trustee may agree to amend the Trust Agreement without the consent of the Shareholders.

The Sponsor and the Trustee may agree to amend the Trust Agreement, including to increase the Sponsor's Fee, without Shareholder consent. The Sponsor shall determine the contents and manner of delivery of any notice of any Trust Agreement amendment. If an amendment imposes new fees and charges or increases existing fees or charges, including the Sponsor's Fee (except for taxes and other governmental charges, registration fees or other such expenses), or prejudices a substantial right of Shareholders, it will become effective for outstanding Shares 30 days after notice of such amendment is given to registered owners. Shareholders that are not registered owners (which most shareholders will not be) may not receive specific notice of a fee increase other than through an amendment to the prospectus. Moreover, at the time an amendment becomes effective, by continuing to hold Shares, Shareholders are deemed to agree to the amendment and to be bound by the Trust Agreement as amended without specific agreement to such increase (other than through the "negative consent" procedure described above).

Risks Related to the Custody of Gold

The gold bullion custody operations of the Custodian are not subject to specific governmental regulatory supervision.

The Custodian is responsible for the safekeeping of the Trust's gold bullion and also facilitates the transfer of gold bullion into and out of the Trust. Although the Custodian is a market maker, clearer and approved weigher under the rules of the LBMA (which sets out good practices for participants in the bullion market), the LBMA is not an official or governmental regulatory body. Furthermore, although the Custodian is generally regulated in the UK by the Prudential Regulation Authority and the FCA, such regulations do not directly cover the Custodian's gold bullion custody operations in the UK. Accordingly, the Trust is dependent on the Custodian to comply with the best practices of the LBMA and to implement satisfactory internal controls for its gold bullion custody operations in order to keep the Trust's gold bullion secure.

The value of the Shares will be adversely affected if gold owned by the Trust is lost or damaged in circumstances in which the Trust is not able to recover the corresponding loss.

The Custodian is responsible to the Trust for loss or damage to the Trust's gold only under limited circumstances. The Custodian Agreement contemplates that the Custodian will be responsible to the Trust only if it acts with negligence, fraud or in willful default of its obligations under the Custodian Agreement. In addition, the Custodian has agreed to indemnify the Trust for any loss or liability directly resulting from a breach of the Custodian's representations and

warranties in the Custodian Agreement, a failure of the Custodian to act in accordance with the Trustee's instructions or any physical loss, destruction or damage to the gold held for the Trust's account, except for losses due to nuclear fission or fusion, radioactivity, war, terrorist event, invasion, insurrection, civil commotion, riot, strike, act of government or public authority, act of God or a similar cause that is beyond the control of the Custodian for which the Custodian will not be responsible to the Trust. The Custodian has no obligation to replace any gold lost under circumstances for which the Custodian is liable to the Trust. The Custodian's liability to the Trust, if any, will be limited to the value of any gold lost, or the amount of any balance held on an unallocated basis, at the time of the Custodian's negligence, fraud or willful default, or at the time of the act or omission giving rise to the claim for indemnification.

In addition, because the Custodian Agreement is governed by English law, any rights which the holders of the Shares may have against the Custodian will be different from, and may be more limited than, those that could have been available to them under the laws of a different jurisdiction. The choice of English law to govern the Custodian Agreement, however, is not expected to affect any rights that the holders of the Shares may have against the Trust or the Trustee.

Any loss of gold owned by the Trust will result in a corresponding loss in the NAV and it is reasonable to expect that such loss will also result in a decrease in the value at which the Shares are traded on NYSE Arca.

Although the relationship between the Custodian and the Trustee concerning the Trust's allocated gold is expressly governed by English law, a court hearing any legal dispute concerning that arrangement may disregard that choice of law and apply U.S. law, in which case the ability of the Trust to seek legal redress against the Custodian may be limited. The obligations of the Custodian under the Custodian Agreement are governed by English law. The Trust is a New York common law trust. Any U.S., New York or other court situated in the United States may have difficulty interpreting English law (which, insofar as it relates to custody arrangements, is largely derived from court rulings rather than statute), LBMA rules or the customs and practices in the London custody market. It may be difficult or impossible for the Trust to sue the Custodian in a U.S., New York or other court situated in the United States. In addition, it may be difficult, time consuming and/or expensive for the Trust to enforce in a foreign court a judgment rendered by a U.S., New York or other court situated in the United States.

Shareholders and Authorized Participants lack the right under the Custodian Agreement to assert claims directly against the Custodian, which significantly limits their options for recourse.

Neither the Shareholders nor any Authorized Participant have a right under the Custodian Agreement to assert a claim of the Trustee against the Custodian. Claims under the Custodian Agreement may only be asserted by the Trustee on behalf of the Trust.

Gold transferred to the Trust in connection with the creation of Baskets may not be of the quality required under the Trust Agreement. The Trust will sustain a loss if the Trustee inadvertently issues Shares in exchange for gold of inferior quality and that loss will adversely affect the value of all existing Shares.

The procedures agreed to with the Custodian contemplate that the Custodian must undertake certain tasks in connection with the inspection of gold delivered by Authorized Participants in exchange for Baskets. The Custodian's inspection includes review of the corresponding bar list to ensure that it accurately describes the weight, fineness, refiner marks and bar numbers appearing on the gold bars, but does not include any chemical or other tests designed to verify that the gold received does, in fact, meet the purity requirements referred to in the Trust Agreement. Accordingly, such inspection procedures may not prevent the deposit of gold that fails to meet these purity standards. Each Authorized Participant that deposits gold in the Trust is liable to the Trust if that gold does not meet the requirements of the Trust Agreement. The Custodian will not be responsible or liable to the Trust or to any investor in the event any gold otherwise properly inspected by it does not meet the purity requirements contained in the Trust Agreement. To the extent that Baskets are issued in exchange for gold of inferior quality and the Trust is not able to recover damages from the Authorized Participant that deposited that gold, the total value of the assets of the Trust will be adversely affected and, with it, the NAV. In these circumstances, it is reasonable to expect that the value at which the Shares trade on NYSE Arca will also be adversely affected.

The Trust's lack of insurance protection and the Shareholders' limited rights of legal recourse against the Trust, the Trustee, the Sponsor, the Custodian and any sub-custodian expose the Shareholders to the risk of loss of the Trust's gold for which no person is liable.

The Trust does not insure its gold. The Custodian maintains insurance on such terms and conditions as it considers appropriate in connection with its custodial obligations under the Custodian Agreement and is responsible for all costs, fees and expenses arising from the insurance policy or policies. The Trust is not a beneficiary of any such insurance and does not have the ability to dictate the existence, nature or amount of coverage. Therefore, Shareholders cannot be assured that the Custodian maintains adequate insurance or any insurance with respect to the gold held by the Custodian on behalf of the Trust. In addition, the Custodian Agreement does not require any direct or indirect sub-custodians to be insured or bonded with respect to their custodial activities or in respect of the gold held by them on behalf of the Trust. Further, Shareholders' legal recourse against the Trust, the Trustee, the Sponsor, the Custodian, and any sub-custodians is limited. Consequently, a loss may be suffered with respect to the Trust's gold which is not covered by insurance and for which no person is liable in damages.

Other risk factors related to the Underlying ETF

Other risk factors related to the Underlying ETF are described in the Section entitled "Risk Factors" of the prospectus of the Underlying ETF issued in connection with the Shares and available at <http://www.ishares.com>.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used by the Issuer for investments in the Permitted Assets only.

REGISTRATION, PURCHASE AND SALE OF ETNS

Registration of the Notes

The Notes are book-entered non-bearer securities in uncertificated form registered in AIX Registrar. The Notes may be held by the relevant holders in their accounts established either with AIX Registrar/AIX CSD 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 Notes in the accounts with AIX Registrar/AIX CSD or with a participant of AIX CSD will be recognised as the ETN holders. The owners of the Notes held in a holding (nominee) account with AIX CSD may choose to exercise all of their rights as noteholders against the Issuer through the respective participant of AIX CSD that has such holding (intermediary) account with AIX CSD (subject to such participant's agreement with the owners of the Notes to act in this capacity).

Over-the-counter Transactions with the ETNs held with AIX Registrar and/or AIX CSD

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

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

Trading of the Notes 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 exchange of money and securities on a delivery-versus-payment basis through electronic book entry changes in 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 the 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.

UNDERLYING ETF

THE INFORMATION IN THIS SECTION HAS BEEN TAKEN “AS IS” FROM THE WEB-SITE ([HTTP://WWW.ISHARES.COM](http://www.ishares.com)) MAINTAINED FOR THIS UNDERLYING ETF AND THE ISSUER SHALL NOT BE LIABLE FOR THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS SECTION. BECAUSE THE PERFORMANCE OF THE UNDERLYING ETF DIRECTLY AFFECTS THE VALUE AND PRICE OF THE ETNS POTENTIAL INVESTORS SHOULD REVIEW INFORMATION ABOUT THE UNDERLYING ETF AVAILABLE AT THE WEB-SITE [HTTP://WWW.ISHARES.COM](http://www.ishares.com) PRIOR TO PURCHASING ANY ETNS.

Overview

The return on the ETNs is linked to the performance of the iShares Gold Trust (NYSE Arca: IAU) (the “**Underlying ETF**”). The Underlying ETF seeks to reflect generally the performance of the price of gold. The Underlying ETF seeks to reflect such performance before payment of the Underlying ETF’s expenses and liabilities.

Key Facts

Net Assets of the Fund as of Feb 21, 2024	\$25,385,759,266	Fund Inception	Jan 21, 2005
Exchange	NYSE Arca	Asset Class	Commodity
Reference Benchmark	LBMA Gold Price	Bloomberg Index Ticker	GOLDLNPM
Indicative Basket Amount as of Feb 21, 2024	945.87	Shares Outstanding as of Feb 21, 2024	662,100,000
Basket Amount as of Feb 21, 2024	945.88	Tonnes in Trust as of Feb 21, 2024	389.64
Ounces in Trust as of Feb 21, 2024	12,527,156.54	Distribution Frequency	None
CUSIP	464285204	Daily Volume as of Feb 21, 2024	4,595,495.00

Fees and Expenses Attributable to Underlying ETF

The Underlying ETF’s only ordinary recurring expense is expected to be the remuneration due to the iShares Delaware Trust Sponsor LLC (the “Sponsor”) (the “Sponsor’s Fee”). In exchange for the Sponsor’s Fee, the Sponsor has agreed to assume the following administrative and marketing expenses of the Underlying ETF: the trustee’s fee, the custodian’s fee, NYSE Arca listing fees, SEC registration fees, printing and mailing costs, audit fees and expenses and up to \$500,000 per annum in legal fees and expenses. The Sponsor may determine in its sole discretion to assume legal fees and expenses of the Underlying ETF in excess of the \$500,000 per annum required under the trust agreement. To the extent that the Sponsor does not voluntarily assume such fees and expenses, they will be the responsibility of the Underlying ETF.

Principal Objective of Underlying ETF

The Underlying ETF seeks to reflect generally the performance of the price of gold. The Underlying ETF seeks to reflect such performance before payment of the Underlying ETF’s expenses and liabilities. The Shares are intended to constitute a simple and cost-effective means of making an investment similar to an investment in gold. An investment in physical gold requires expensive and sometimes complicated arrangements in connection with the assay, transportation, warehousing and insurance of the metal. Traditionally, such expense and complications have resulted in investments in physical gold being efficient only in amounts beyond the reach of many investors. The Shares have been designed to remove the obstacles represented by the expense and complications involved in an investment in physical gold, while at the same time having an intrinsic value that reflects, at any given time, the price of the gold owned by the Underlying ETF at such time, less the Underlying ETF’s expenses and liabilities. Although the Shares are not the exact equivalent of an investment in gold, they provide investors with an alternative that allows a level of participation in the gold market through the securities market.

An investment in Shares is:

Backed by gold held by the custodian of the Underlying ETF on behalf of the Underlying ETF.

The Shares are backed by the assets of the Underlying ETF. The Underlying ETF's gold holdings are represented by physical gold, are identified on the custodian of the Underlying ETF's books as the property of the Underlying ETF and are held by the custodian of the Underlying ETF in New York, London and other locations that may be authorized in the future.

As accessible and easy to handle as any other investment in shares.

Retail investors may purchase and sell Shares through traditional brokerage accounts. Because the intrinsic value of each Share is a function of the price of only a fraction of an ounce of gold held by the Underlying ETF, the cash outlay necessary for an investment in Shares should be less than the amount required for currently existing means of investing in physical gold. Shares are eligible for margin accounts.

Listed.

The Shares are listed and trade on NYSE Arca under the ticker symbol IAU.

Relatively cost-efficient.

Because the expenses involved in an investment in physical gold are dispersed among all holders of Shares, an investment in Shares may represent a cost-efficient alternative to investments in physical gold for investors not otherwise in a position to participate directly in the market for physical gold.

Additional information about Underlying ETF

For more information about Underlying ETF, visit the website at <http://www.ishares.com>. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus of Underlying ETF; read and consider it carefully before investing.

ISSUER/SPC

iX Gold SPC Limited, a special purpose company incorporated under the laws of the AIFC on 30 April 2020 and governed by the AIFC Special Purpose Company Rules (AIFC Rules No. GR0001 of 2017). The LEI (Legal Entity Identifier) code of the SPC is 254900M2P9RWA24BAC95. The SPC passed the necessary resolutions by virtue of which the ETNs have been created.

In addition to incorporating the SPC, AIX FM incorporated a number of special purpose companies in the AIFC. Each special purpose company is expected to issue exchange traded notes linked to the performance of various securities where such notes are intended to be listed and traded on the Stock Exchange.

Main business purpose

iX Gold SPC Limited is incorporated with the principal business purpose of issuing and maintaining ETNs, the purchase of which will enable ETN holders to participate in the performance (i.e., gains or losses) of the Underlying ETF.

Legal form

iX Gold SPC Limited is incorporated in the form of a special purpose company in accordance with the AIFC Special Purpose Company Rules (AIFC Rules No. GR0001 of 2017), adopted by the board of directors of the Astana Financial Services Authority.

The Registrar of Companies of the AIFC has issued a certificate of incorporation with respect to the SPC on 30 April 2020.

Articles of association of the SPC

The articles of association of the SPC provide that the purpose of the SPC is limited to conducting the following Exempt Activities (as such term is defined in the AIFC Special Purpose Company Rules (AIFC Rules No. GR0001 of 2017)):

- (a) the issuance of exchange traded notes and conduct of any other transactions involving exchange traded notes;
- (b) the acquisition (by way of leasing, title transfer, risk transfer or otherwise), the holding and the disposal of any asset (tangible or intangible, including, for example, receivables and shares) in connection with and for the purpose of the transactions referred to in paragraph (a) above;
- (c) the obtaining of any type of financing (banking or capital markets), the granting of any type of security interest over its assets, the providing of any indemnity or similar support for the benefit of its shareholders or any of its subsidiaries, or the entering into of any type of hedging arrangements, in connection with and for the purpose of the transactions referred to in paragraph (a) above;
- (d) the financing of the shareholder or another special purpose company;
- (e) any other activity approved in writing by the Registrar of Companies of the AIFC; and
- (f) any activity ancillary to an activity mentioned in paragraphs (a) to (f).

In addition, in accordance with the articles of association of the SPC the SPC shall be entitled to own and/or hold only those assets which are permitted to be owned or held under this Prospectus (as this Prospectus may be amended from time to time).

Directors

AIX FM, a wholly-owned subsidiary of AIX, shall act as the sole director and secretary of the SPC. The appointment of AIX FM, 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).

AIX FM and its directors are described in the Section below headed “Management Company” on pages 36 to 37 of this Prospectus.

Prospects of the Issuer

The SPC is a special purpose vehicle with a passive investment strategy and the asset classes in which it can invest are limited. Investments by the ETN holders will be used by the SPC to purchase Permitted Assets only. Accordingly, the prospects of the SPC are fully dependent on the market demand for its ETNs and the performance of the Underlying ETF.

Auditor

The SPC has appointed IAC Russell Bedford A+ Partners LLP as its Auditor. The audited financial statements prepared in accordance with IFRS are published on the website of the Stock Exchange at www.aix.kz each year not later than the end of May.

Working Capital Statement

AIX FM acting as a Director for the SPC believes that in its opinion and based on the passive investment approach of the SPC, the working capital is sufficient for the SPC's present requirements for at least the next 12 months from the date of this Prospectus.

Management Company

The SPC has appointed AIX FM, a wholly-owned subsidiary of AIX, as the Management Company, as described in this Prospectus on this and next pages. AIX FM and/or its affiliates is responsible for the provision of certain services and has a right to receive the management fee pursuant to the Management Agreement and as described on this and next pages of this Prospectus.

The SPC is run operationally by the Management Company under the Management Agreement. The Management Company outsources some of its functions from AIX.

Details of the Management Agreement

Under the Management Agreement, the Management Company provide, supply and render such management, administrative and operational support services as are necessary to provide to the 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, 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 commence, defend and control all legal actions, arbitrations, investigations and proceedings that arise due to events occurring in connection with the business of the SPC during the term of this 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;
- 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;
- to exclusively receive and process all orders for purchases of the Creation Amount of ETNs issued by the SPC from the Initial Purchaser and/or Authorised Participant;
- to exclusively receive and process all orders for disposal of Redemption Amounts of ETNs issued by the SPC from the Initial Purchaser and/or 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 and signature of any agreements with third parties, including but not limited to custodians, auditors, brokers, Authorised Participants, etc., as well as supplemental 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 is accrued on a daily basis based on the NAV of the previous day and paid monthly by the SPC.

The Management Company may change the Management Fee, provided that the Total Expense Ratio may not exceed 0.5 percent per annum.

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 as described in this Prospectus on page 16. If at any time the Total Expense Ratio exceeds 0.5 percent per annum, the Management Company has a right, but no obligation, to reimburse the SPC for such shortfalls, as described in this Prospectus on page 16.

The Management Company

AIX FM, a private company limited by shares, incorporated the SPC. AIX FM is the SPC’s sole shareholder. AIX FM was incorporated by the AIFC as a private company on 2 October 2019 with an initial share capital of US\$1,500,000. On March 15, 2023 the Board of Directors of AIX decided to decrease the share capital by US\$1,000,000 with further sale of 100% shares in AIX FM to AIFC Business Connect Ltd. or its affiliate.

Sole shareholder of the Management Company

AIX is the sole shareholder of AIX FM. The following entities are the shareholders of AIX: Astana International Financial Centre Authority JSC (71.89%), Shanghai Stock Exchange (21.18%), Nasdaq Technology AB (2.71%), China-Kazakhstan Production Capacity Cooperation Fund Co., Ltd. (4.22%).

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.

As at the date of this Prospectus, the SPC has signed the following agreements with AIX FM and other affiliated entities:

- the Management Agreement with AIX FM;
- the agreement with AIX Registrar for keeping the register of ETNs;
- the Subscription Agreement with Astana International Exchange Market Liquidity Services Limited; and
- the Authorised Participant Agreement with Astana International Exchange Market Liquidity Services Limited.

Only Director of the Management Company

AIX FM must have at least one Director. Mr. Zharas Mussabekov as a sole Director of AIX FM was appointed by a resolution of the sole shareholder of AIX FM dated May 05, 2021. The business address of the Director of AIX FM is: 55/19 Mangilik El st., block C 3.4. Astana, Kazakhstan.

There is no potential or current conflict of interests between the personal interests of the director of AIX FM and that of the duties such director owe to the Issuer or the business interests of the Issuer. There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which the director of AIX FM was or is currently their director.

The Issuer has not established any committees or sub-committees (including in respect of audit, nomination or remuneration) of the board of directors of AIX FM as at the date of this Prospectus.

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.

Ultimate Holding Company

AIX, being a sole shareholder of AIX FM, is the ultimate holding company for the SPC.

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
- Assel Mukazhanova – 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 organizational and regulatory change, including the replacement and upgrading of NZX’s trading and clearing systems, and the launch of 23 ETF’s 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 33 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.

Assel Mukazhanova was appointed as Chief Executive Officer of the AIX from 16 January, 2023. Assel Mukazhanova has been working for the AIX since December 2017 as Head of Public Issuers and from October 2022 - as Chief Markets and Products Officer, and member of the Exchange's Management and Executive Committees. She was in charge of the Markets divisions: Retail investors, Mining, Public Issuers, Belt&Road Initiative, Product Development. Assel Mukazhanova had started her career back in 1992 in Foreign Operations of Bank Turan. She has more than 25 years of experience in the financial and banking services industry and before joining AIFC/AIX, Assel held a role of Executive Director at JSC "Kazkommertsbank" focused on international banking, capital markets, investor relations, M&A and strategy issues. Mrs. Mukazhanova has a great experience of working with the international business community being deeply involved into various milestone fund raising transactions including but not limited to syndicated loans, Eurobonds, securitization, private placements. She played a leading role in M&A transactions in the past and has been working on strategy development projects. Assel has been taking active part in pre-IPO transactions with strategic investors followed by one of the first international IPOs from Kazakhstan as well as the recently done IPO of NC JSC "Kazmunaygas". Assel graduated from the Kazakh Academy of Management with a degree in International Business and she also followed executive academics at London and Harvard Business schools.

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

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 – detailed information on the Issuer's investment is presented under "Financial information of the Issuer" section on pages 45 to 48 of this Prospectus.

(b) description, (including the amount) of the Issuer's principal investments for the period referred to in (a) - detailed information on the Issuer's investment is presented under "Financial information of the Issuer" section on pages 45 to 48 of this Prospectus.

(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 Issuer is planning to hold Permitted Assets only, including Shares, being foreign 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) the history of the Issuer – the Issuer has been incorporated on 30 April 2020 with limited scope of operations. Financial results of operations are presented under "Financial information of the Issuer" section on pages 45 to 48 of this Prospectus.

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

(c) a description of important events in the development of the Issuer's business – the Issuer has been incorporated on 30 April 202 and from that date there were no important events in the development of the Issuer's business till the date of this Prospectus.

(d) 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 Issuer – issuance of the Exchange Traded Notes as described in the Prospectus; historical information is provided under “Financial information of the Issuer” section on pages 45 to 48 of this Prospectus.

(e) 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 Issuer are ETNs, that are offered to trading on AIX.

(f) 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 Issuer is the Republic of Kazakhstan; all revenues are generated from the Republic of Kazakhstan.

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

(h) 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 Issuer do not need patents or licenses; and has no material contracts or new manufacturing processes.

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

Significant factors affecting income/operations

(a) Information regarding significant factors, including unusual or infrequent events or new developments, which are materially affecting or may likely to so affect the Issuer's income from operations, indicating the extent to which income was so affected – not applicable, the Issuer's income dependson the size of its assets only.

(b) Where the financial statements disclose material changes in net sales or revenues, a narrative discussion of the reasons for such changes – there were no material changes in net sales or revenues of the Issuer as of the date of this Prospectus.

(c) Information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the Issuer's operations – the Issuer's operations might be affected by the number of policies or factors, that could affect the operations of the Underlying ETF.

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 Issuer has no production or inventory. There are no significant trends in 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 (a) 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 Issuer's prospects, known to the Issuer as

at the date of the Prospectus.

Constitution

A summary of the provisions of the constitution of the Issuer including:

- (a) a description of the Issuer's objectives and purpose and where they can be found in the constitution – for a brief description of the Issuer's objectives, purposes and its Articles of Association please refer to the page 35 of the Prospectus.
- (b) a summary of any provisions of the constitution with respect to its Directors and any Person involved in the senior management of the Issuer including the members of the administrative, management and supervisory bodies – the information about the management of the Issuer is provided on pages 35 to 39 of this Prospectus;
- (c) a description of the rights, preferences and restrictions attaching to each class of the existing Securities – the Issuer has one share issued and owned by the Management Company as described in this Prospectus;
- (d) a description of what action is necessary to change the rights of holders of the Securities, indicating where the conditions are more significant than is required by any law applicable to the Issuer; - not applicable;
- (e) a description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of holders of Securities are called including the conditions of admission to the meeting – not applicable, the Issuer has one shareholder;
- (f) a brief description of any provision of the constitution that would have an effect of delaying, deferring or preventing a change in control of the Issuer; - not applicable;
- (g) an indication whether there are any provisions in the constitution, governing the ownership threshold above which shareholder ownership must be disclosed; - not applicable;
- (h) a description of the conditions imposed by the constitution governing changes in the capital, where such conditions are more stringent than is required by law applicable to the Issuer – not applicable.

Group Structure

All material information about the group of the Issuer is described above, on pages 35 to 38 of the Prospectus.

Property, plant and equipment

- Information about: (a) existing material fixed assets, including any leased properties, and any major encumbrances in respect of such assets – not applicable, the Issuer has no fixed assets as of the date of this Prospectus;
- (b) planned acquisition of material fixed assets, including leased properties, and any major encumbrances in respect to those assets – not applicable, the Issuer is planning no acquisition of any fixed assets; and
 - (c) a description of any environmental issues that may affect the Issuer's utilisation of the assets referred to in (a) and (b) – not applicable.

Material contracts

Information about material contracts of the Issuer including a summary of each material contract (to the extent not disclosed above), other than 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 Issuer 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 above.

- (b) a summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the Group which contains any provision under which any member of the Group has any obligation

or entitlement which is material to the Group as at the date of the Registration Document – not applicable, there are no such contracts.

Capital resources

(a) Information about the capital resources of the Issuer including:

(i) the short- and long-term capital resources – not applicable, the Issuer doesn't need any capital resources;

(ii) an explanation of, the sources and amounts of, and a narrative description of, the cash flows – the cash flows for the Issuer derives from the operations on ongoing placements as described in this Prospectus; amounts of such cash flows will depend on the demand for ETNs issued;

(iii) the borrowing requirements and funding structure; - the Issuer doesn't plan any borrowings, its funding structure is described in this Prospectus.

(iv) any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, its operations – not applicable.

(b) Information regarding the anticipated sources of funds needed to fulfil commitments relating to (i) any existing or planned material tangible fixed assets, including leased properties, and any major encumbrances thereon; and (ii) any principal future investments to which the Board or the senior management of the Issuer have already made firm commitments – not applicable.

Share capital

(a) The amount of issued share capital, and for each class of share capital: (i) the number of Shares authorised; (ii) the number of Shares, issued and fully paid, and issued but not fully paid; (iii) the par value per Share, or that the Shares have no par value - The amount of issued share capital is described on page 46 of the Prospectus.

(iv) a reconciliation of the number of Shares outstanding at the beginning and end of the year. If more than 10% of capital has been paid for with assets other than cash within the period covered by the historical financial information, a statement to that effect – the number of shares in the Issuer owned by the Management Company did not change during 2021 financial year.

(b) If there are Shares not representing capital, the number and main characteristics of such Shares. (c) The number, book value and face value of Shares in the Issuer held by or on behalf of the Issuer itself or by Subsidiaries of the Issuer. (d) The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription. (e) Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital. (f) Historical information about the share capital highlighting any changes for the period covered by the historical financial information – not applicable..

Options

If any options or other rights granted in respect of Shares in the Issuer to any Person, a summary of the total of any such options, along with an estimate of the number of Shares which would be created, if such rights were to be exercised – not applicable, there are no options granted in respect of shares in the Issuer.

Management of the Issuer

(b) The nature of any family or business relationship between any of the Key Persons – there are no family or business relationships between any of the KeyPersons.

(e) Information about any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any Key Person was selected as a Director or senior manager of the Issuer – not applicable, there are no such arrangements or understandings.

(f) Details relating to any restrictions agreed by a Key Person on the disposal within a certain period of time of his holdings in the Issuer's Securities – not applicable, there are no agreed restrictions.

Other information relating to key Persons

(a) For the last completed financial year of the Issuer, information relating to each Key Person about: (i) the amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such Persons by the Issuer and its Subsidiaries for services in all capacities to the Issuer and its Subsidiaries; and (ii) the total amounts set aside or accrued by the Issuer or its Subsidiaries to provide pension, retirement or similar benefits – not applicable, the Issuer has not paid or set aside or accrued any remuneration or benefits to any Key Person.

(b) For the last completed financial year of the Issuer: (i) the date of expiration of the current term of office, if applicable, and the period during which the Person has served in that office of each Key Person specified in (a)(i) —(iii); (ii) information about any service contracts with a Key Person and the Issuer or any of its Subsidiaries providing for benefits upon termination of employment, and if there are no such contracts, a statement to that effect – not applicable, the Issuer has no service contract that provides any benefits to the Key Persons upon termination of employment.

Information about Employees

Not applicable, the Issuer has no employees.

Corporate governance

The Issuer is not in full compliance with corporate governance principles under the AIFC Market Rules. The Issuer 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 limited nature of the operations of the Issuer at the initial stage.

Historical financial information about the Issuer

Historical financial information about the Issuer is presented under “Financial information of the Issuer” section on pages 45 to 48 of this Prospectus.

Connected Persons
The Issuer has been incorporated in the form of special purpose company with AIX FM acting as a corporate Director. Details of persons controlling the Issuer are described on pages 35 to 38 of the Prospectus.

Research and development

Where material, a description of the Issuer's research and development policies for each financial year for the period covered by the historical financial information, including the amount spent on Issuer - sponsored research and development activities – not applicable, the Issuer has no research or development policies.

Legal and other proceedings against the Issuer

As at the date of the Prospectus 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 Issuer is aware) against the Issuer, which may have, or have had a significant impact on the Issuer and/or its group's financial position or profitability.

Documents for inspection

Following documents in originals are open for inspection during the usual business hours at the address of the Issuer at 55/19 Mangilik El st., block C 3.4. Astana, Kazakhstan:

- (a) Articles of Association of the Issuer;
- (b) this Prospectus, including all previously approved versions of the Prospectus;
- (c) Fatwa.

Reasons for the offer

ETNs are offered to the potential investors; net proceeds of the issue of the Notes will be used by the Issuer for investments in the Permitted Assets only.

Estimated net amount of the proceeds is equal to the Initial Placement.

Creditworthiness of the Issuer

Information about the creditworthiness of the Issuer (earnings coverage ratio; any relevant credit ratings; any other risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes, statement of capitalization and indebtedness) – not applicable.

An estimate of the total expenses related to the admission to trading

The Issuer will pay the fees of AIX related to the listing and admission to trading of ETNs.

FINANCIAL INFORMATION OF THE ISSUER

FINANCIAL INFORMATION OF THE ISSUER

The financial information of the Issuer below as at and for the year ended 31 December 2022 was derived from the Issuer's Financial Statements 2022, which have been audited by IAC Russell Bedford A+ Partners LLP, and were prepared in accordance with IFRS. You should read the following selected financial information in conjunction with the Issuer's Financial Statements for the Year ended 31 December 2022 and the notes thereto which are included in the annual report of the Issuer, published on the website of AIX.

Except for the information extracted from the Financial Statements this Prospectus does not include any audited or reviewed financial information.

KZT is the presentation currency for the Financial Statements. The Financial Statements and financial information included in this section have, unless otherwise noted, been presented in KZT. All amounts are presented in KZT thousands (unless otherwise noted).

Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

STATEMENT OF FINANCIAL POSITION OF THE ISSUER

The table below sets forth the statement of financial position of the Issuer, as at 31 December 2022.

	31 December 2022	31 December 2021
Assets		
Cash and cash equivalents	35	431
Financial assets at fair value through profit or loss	198,790	165,190
Total Assets	198,825	165,621
Equity		
Share capital	1	1
Retained earnings/(accumulated loss)	-	-
Total Equity	1	1
Liabilities		
Financial liabilities at fair value through profit or loss	198,784	165,586
Other liabilities	40	34
Total Liabilities	198,824	165,620
Total Equity and Liabilities	198,825	165,621

STATEMENT OF COMPREHENSIVE INCOME OF THE SPC

The table below sets forth the statement of comprehensive income of the SPC for the year ended 31 December 2022.

	2022	2021
Net gain/(loss) from changes in fair value of financial assets	418	(3,230)
Net gain/(loss) from changes in fair value of financial liabilities	17	3,487
Operating income	435	257
Administrative expenses	(1,625)	(1,489)
Other income	1,189	1,262
Net gain/(loss) from foreign currencies	1	(30)
Profit before income tax expense	-	-
Income tax expense	-	-
Profit for the year	-	-

Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-

STATEMENT OF CASH FLOWS OF THE ISSUER

The table below sets forth the statement of cash flows of the Issuer for the year ended 31 December 2022.

	2022	2021
Operating activities		
Management fee	(428)	(194)
Net cash flows from operating activities	(428)	(194)
Financing activities		
Placement of exchange traded notes	8	244
Net cash flows from financing activities	8	244
Net increase/(decrease) in cash and cash equivalents	(420)	50
Effect of exchange rates changes on cash and cash equivalents	24	8
Cash and cash equivalents, beginning of the year	431	373
Cash and cash equivalents, at the end of the year	35	431

STATEMENT OF CHANGES IN EQUITY OF THE ISSUER

The table below sets forth the statement of changes in equity of the Issuer for the year ended 31 December 2022.

	Share capital	Retained earnings	Total equity
As at 31 December 2020	1	-	1
Total comprehensive income for the year	-	-	-
As at 31 December 2021	1	-	1
Total comprehensive income for the year	-	-	-
As at 31 December 2022	1	-	1

SELECTED FINANCIAL INFORMATION

Below is the additional information on selected items.

Financial assets at fair value through profit or loss

As at 31 December 2022 financial assets at fair value through profit or loss include investment in the form of exchange traded funds.

Issuer	Currency	31 December 2022		31 December 2021	
		Number of shares	Market value	Number of shares	Market value
iShares Gold Trust	US Dollars	12,422	198,790	10,990	165,190
		12,422	198,790	10,990	165,190

All financial assets are units in exchange traded fund (“ETF”) acquired in the transaction with related party Astana International Exchange Market Liquidity Services Ltd (“AIX MLS”).

During the 12 months 2022, 1,432 shares with a value of 22,332 thousand tenge and cash of 8 thousand tenge were received by the Issuer for the sale of ETNs issued by the Issuer (2021: 5,643 shares with a value of 84,999 thousand tenge and cash of 244 thousand tenge).

Changes in financial assets are as follows:

	1 January	ETF/ETN exchange	Changes in fair value	Foreign exchange	31 December
2022	165,190	22,332	418	10,850	198,790
2021	81,576	84,999	(3,230)	1,845	165,190

Financial liabilities at fair value through profit or loss

Issuer	Currency	31 December 2022		31 December 2021	
		Number of ETNs	Market value	Number of ETNs	Market value
iX Gold SPC Limited	US Dollars	24,849	198,784	21,984	165,586
		24,849	198,784	21,984	165,586

Financial liabilities at fair value through profit or loss include exchange traded notes (“ETN”) issued by the Issuer and sold to the related party AIX MLS Ltd.

During the 12 months 2022 the Issuer made additional creation of 2,865 ETNs in amount of 22,341 thousand tenge (2021: 11,289 ETNs in amount of 85,243 thousand tenge).

The ETNs are unsecured and can be redeemed by the Issuer prior to maturity, which is 5 October 2030.

Changes in financial liabilities are as follows:

	1 January	Cash inflow	ETF/ETN exchange	Changes in fair value	Foreign exchange	31 December
2022	165,586	8	22,332	(17)	10,875	198,784
2021	81,948	244	84,999	(3,487)	1,882	165,586

Administrative expenses

	2022	2021
Audit	809	937
Management fee	436	227
Custody service	374	316
Other	6	9
	1,625	1,489

Other income

Other income is a reimbursement of administrative expenses by Parent company according to management agreement in amount of 1,189 thousand tenge (2021: 1,262 thousand tenge).

Related Party Transactions

The major transactions with related parties for the years ended 31 December 2022 and 2021 were as follows::

	2022	2021
Placement of ETN		
AIX MLS Ltd	(22,340)	(85,243)
Administrative expenses		
AIX FM Ltd.	(436)	(227)
Other income		
AIX FM Ltd.	1,189	1,262

TAXATION

The following is a general description of certain material tax considerations relating to the Notes 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 Prospectus. Legislative changes or interpretations may, however, be forthcoming that could alter or modify the statements and conclusions set out in this Prospectus. Any such changes or interpretations may be retroactive and could affect the tax consequences of ownership of the Notes by noteholders. This summary does not purport to be a legal opinion or contain a complete analysis of all tax considerations relating to the Notes. For the purpose of this Prospectus the Issuer has not reviewed any tax legislation of any country other than the tax legislation of the Kazakhstan.

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

If an ETN holder intends to purchase and/or purchases the Shares as provided for in this Prospectus such ETN holder should consult with their tax advisers regarding any tax consequences of such receipt, holding and subsequent sale of the Shares under applicable tax legislation. Such ETN holder may also consider reviewing the section entitled “Taxation” of the prospectus issued in connection with the Shares (as may be supplemented from time to time) and which is available at <http://www.ishares.com>.

The information and analysis contained within this Section are limited to taxation issues under 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 Notes.

In addition, prospective investors should note that an appointment by an investor in the Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes 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 Prospectus in relation to the sale or transfer of the Notes. It is not exhaustive and purchasers are urged to consult their professional advisers as to the tax consequences to them of holding or transferring Notes.

Capital gains

Individuals and legal entities are exempt from individual and corporate income tax on capital gains mentioned above if the Notes 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 NOTES 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 Shares 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 Prospectus and you are therefore advised to read this page carefully before accessing or making any other use of this Prospectus. In accessing this Prospectus, 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 Prospectus has been prepared solely in connection with the proposed offering to certain institutional, professional and retail investors of the securities described herein (the “Notes” or “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 NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES LAWS OF ANY JURISDICTION, AND THE NOTES 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 PROSPECTUS 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 PROSPECTUS 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 DOCUMENT AND (OR) TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED IN THIS PROSPECTUS.

Confirmation of your representation: This Prospectus is being sent to you at your request and, by accessing this Prospectus, you shall be deemed to have represented to the Issuer that you consent to delivery of this Prospectus by electronic transmission.

You are reminded that this Prospectus has been delivered to you on the basis that you are a person into whose possession this Prospectus 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 Prospectus 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 Issuer in such jurisdiction.

This Prospectus has 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 Issuer 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 Prospectus distributed to you in electronic format and the hard copy version available to you on request from the Issuer.

GENERAL PROVISIONS

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER, THE TERMS OF THE NOTES AND THE OFFERING AND THE INFORMATION ABOUT THE UNDERLYING ETF (AVAILABLE AT [HTTP://WWW.ISHARES.COM](http://www.ishares.com)), INCLUDING THE MERITS AND THE RISKS INVOLVED.

THE NOTES 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 NOTES 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 Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer. Neither the delivery of this Prospectus 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 Issuer since the date hereof, that there has been no adverse change in the financial position of the Issuer since the date hereof or that the information contained herein or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Prospectus does not constitute an offer to sell or an invitation to subscribe for or purchase any of the Notes 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 Prospectus and the offer and sale of the Notes. Persons into whose possession this Prospectus or any of the Notes are delivered must inform themselves about and observe any such restrictions. Each prospective investor of the Notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes this Prospectus. 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 Notes. The Issuer shall not have any responsibility for obtaining such consent, approval or permission. This Prospectus 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 Notes or the distribution of this Prospectus (in any form) in any jurisdiction where action would be required for such purposes.

The contents of this Prospectus 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 Notes. Prospective investors should be aware that they might be required to bear the financial risks of an investment in the Notes for an indefinite period of time.

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

The language of this Prospectus is English.

The Notes 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 Prospectus. 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 Issuer 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 Prospectus are residents of Kazakhstan. Some of the assets of the Issuer 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 Issuer 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 Notes (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 Notes, 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 Notes (including a claim, dispute, controversy or difference regarding validity, interpretation, performance, breach or termination of any Notes or any non-contractual obligations arising out of or in connection with the Notes) (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 Prospectus.

The seat of arbitration shall be Astana, 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 Notes, 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 Notes, 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 Notes, 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 Notes, 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 point (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 defence 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 Issuer 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 SPC and the ETN holder) shall have any right to enforce any term or condition of this Prospectus in relation to the Notes, 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 Prospectus and this Prospectus constitutes a binding contract between the SPC and each ETN holder.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Issuer'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 Prospectus and include statements regarding the intentions, beliefs or current expectations of the Issuer concerning, among other things, the results of operations, financial condition, prospects, growth, strategies, capital expenditure and development plans of the Issuer and the industries in which the Issuer operates.

These forward-looking statements and other statements contained in this Prospectus 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 Issuer. 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 Prospectus speak only as at the date of this Prospectus. The Issuer expressly disclaims any obligation or undertaking to update the forward-looking statements contained in this Prospectus 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 Issuer and those acting on behalf of the Issuer are expressly qualified in their entirety by this Section. Before making an investment decision, the prospective investor should specifically consider the factors identified in this Prospectus that could cause actual results to differ.

None of the Issuer or its management can give any assurance as to the future accuracy of the opinions set out in this Prospectus or as to the actual occurrence of any predicted developments.

RESPONSIBILITY STATEMENT

Subject to the following paragraph, the Issuer, having made all the reasonable enquiries, accepts responsibility for this Prospectus (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 Prospectus complies 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 Notes, that the information contained in this Prospectus is correct to the best of its knowledge and that no material facts or circumstances have been omitted. The information in the Section “Underlying ETF” has been taken “as is” from the web-site (<http://www.ishares.com>) maintained for the Underlying ETF and the Issuer shall not be liable for the accuracy or completeness of the information contained in that Section. Because the performance of the Underlying ETF directly affects the value and price of the ETNs potential investors should review information about the Underlying ETF available at the web-site <http://www.ishares.com> prior to purchasing any ETNs. The Issuer 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 Issuer 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 Prospectus 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 Issuer since the date of this Prospectus.