



SCHILLING COIN
SHLG

SCHILLING VENTURES LTD. · ESTABLISHED 2023

SCHILLING COIN

S H L G

*A government-backed natural-gas digital asset
on Solana.*

ISSUER

Schilling Ventures Ltd.

JURISDICTION

Astana International Financial Centre ·
Republic of Kazakhstan

MINT

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NETWORK · STANDARD

Solana · SPL Token

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1. Executive Summary

SCHILLING COIN (SHLG) is a Solana-based digital asset structured around a government-confirmed allocation of commercial natural gas from the Republic of Kazakhstan's Long-term Gas Balance.

Core mechanics in one paragraph: SHLG is issued by Schilling Ventures Ltd., an AIFC-registered private company in Astana. The project's operating partner, АгроПродКонтракт LLP, holds a written allocation of 3,800,000,000 m³ of commercial natural gas from the Kazakhstan Ministry of Energy under the Long-term Gas Balance, covering the supply window 2027 through 2040 (Ministry letter №3Т-2025-02511820, dated 5 August 2025). This allocation is bound to the project under Partnership Agreement №1 between Schilling Ventures Ltd. and АгроПродКонтракт LLP, signed 3 December 2025. The total token supply of 532,000,000 SHLG distributes the allocation evenly: each token represents a fixed share of **7.14 m³** of commercial natural gas. Mint authority is permanently revoked on the Solana mainnet, making the supply mathematically incapable of expansion. SHLG is offered exclusively to qualified investors as a private placement under individual subscription agreement, with a minimum 12-month on-chain lockup from issuance.

What SHLG is not. SHLG is not a public-offering security. It is not registered with the Astana Financial Services Authority (AFSA) as a Recognised Investment Token, and it is not authorised for retail public offering. It is not a stablecoin and does not maintain a fiat peg; its USD value tracks gas market prices. It is not a direct deed to underlying gas — investors' contractual relationship is with the issuer, Schilling Ventures Ltd., under their individual subscription agreement.

Who SHLG is for. Qualified investors with appetite for commodity-linked digital assets, sustained 12-month-plus holding horizons, and confidence in the regulatory and operational ground in which the project is incorporated.

The remainder of this paper documents the underlying allocation, the corporate structure, the on-chain implementation, the path to physical realisation of the gas supply, the investor process, and the principal risks.

2. Problem & Opportunity

2.1 The market position of Kazakhstan's gas

Kazakhstan is one of the major natural-gas-producing economies of Eurasia. Total marketable gas production in 2025 reached approximately 68.2 billion m³, and the Ministry of Energy targets an output of 74 billion m³ by 2030 — a programme that requires both expansion of established fields and new gas-processing capacity. Roughly one-third of Kazakhstan's primary energy mix is met by natural gas, and the country exports the balance via long-distance pipeline to China and Russia.

Within this volume, the **Long-term Gas Balance of the Republic of Kazakhstan** is the official planning instrument used by the Ministry of Energy to allocate commercial gas volumes to specific industrial projects, regional needs, and export channels over a multi-year horizon. Allocations under the Long-term Gas Balance are issued in writing on the Ministry's official letterhead, identify the recipient by their state-registered identification number (BIN), specify the volumes year-by-year, and give the underlying basis for each allocated cubic metre of gas. They are the most authoritative instrument by which a non-state actor in Kazakhstan can demonstrate forward gas supply.

2.2 The capital-formation problem these allocations face

Receiving a Long-term Gas Balance allocation does not, by itself, finance the industrial build-out required to actually take delivery of and deploy the gas. A typical project must:

- Construct the on-site facility that will consume or process the allocation (greenhouse complex, methanol plant, autonomous power station, data centre — depending on the use case).
- Build the connection to the trunk pipeline (Magistral'nyy gazoprovod), under technical conditions issued by the national gas-transit operator (Intergaz Central Asia).
- Negotiate and sign the year-by-year supply contract operationally with QazaqGaz, the national gas company.
- Carry the operating capital and personnel from permitting through to commissioning.

This capital-formation gap — the gap between “you have a confirmed gas allocation on paper” and “the gas is flowing through the meter and being monetised” — is conventionally financed through bank loans, infrastructure funds, or strategic equity. Each of those routes exists for very large operators with long balance-sheet histories. For mid-sized operators with confirmed allocations but limited bank-side leverage, the gap is real.

2.3 Why a tokenised approach fits

A tokenised structure is well suited to this gap when three conditions hold, each of which holds for SHLG:

1. **The underlying commodity allocation is documented and finite.** The 3.8 billion m³ allocation issued by the Ministry of Energy is documented in writing, carries a specific reference number, identifies the recipient, and is finite in volume and time. It is the type of asset that a digital token can clearly track on a 1-to-1 ratio without requiring oracles or active rebalancing.
2. **The investor pool is private and sophisticated.** Long-horizon commodity-linked exposure does not lend itself to retail-grade flash sales. A private placement to qualified investors, with on-chain lockup, removes the public-marketing pressure and aligns issuance pacing with the project's actual capital needs.
3. **The legal jurisdiction supports the structure.** AIFC's common-law-based corporate framework gives Schilling Ventures Ltd. a recognised, internationally familiar issuer footprint — even where the underlying physical operation is local to Kazakhstan.

The remainder of this paper documents how these conditions are operationalised in SHLG's specific design.

3. The Underlying Asset

3.1 The allocation

The asset underlying SHLG is a written allocation of commercial natural gas issued by the **Ministry of Energy of the Republic of Kazakhstan** to the project's operating partner, АгроПродКонтракт LLP (state registration BIN 170940006569). The allocation was confirmed by Ministry letter №3Т-2025-02511820, signed by the Director of the Department of Gas Industry of the Ministry of Energy on **5 August 2025**, in response to АгроПродКонтракт LLP's request №3Т-2025-02511820 of 25 July 2025.

The allocation provides for the following volumes of commercial gas in the city of Astana:

Period	Annual volume	Cumulative
2027 — 2028	100 million m ³	200 million m ³
2029 — 2040	300 million m ³	3,600 million m ³ (over 12 years)
Total 2027-2040	—	3,800,000,000 m³ (3.8 billion m³)

The allocation is set within the framework of the Long-term Gas Balance of the Republic of Kazakhstan, as approved by the Ministry of Energy. The original Ministry letter is on file with the operating partner and reproduced in the Document Annex of this paper.

3.2 How the allocation is bound to the SHLG project

Under **Partnership Agreement №1**, signed in Astana on 3 December 2025 between Schilling Ventures Ltd. (Partner-1) and АгроПродКонтракт LLP (Partner-2), the operating partner contributes — alongside other tangible assets, including registered land plots in Akmola Region — its right to the Long-term Gas Balance allocation as the project's underlying commodity reference. The Partnership Agreement is concluded for an initial term of 12 years, automatically renewing in successive 5-year periods unless terminated in writing on three years' notice.

The agreement is governed by the legislation of the Republic of Kazakhstan and the special legal regime of the AIFC, which is built on the principles, norms, and precedents of the law of England and Wales. Disputes are resolvable through consultation in the first instance and, if not so resolved, under AIFC dispute-resolution mechanisms.

3.3 What the allocation does and does not give SHLG holders

The allocation is the **economic anchor** of the SHLG project: it is the underlying physical asset whose volume and time horizon shape the token supply, the per-token gas equivalent, and the issuer's planning timeline. The allocation is, as a matter of law, held by АгроПродКонтракт LLP as the named recipient under the Ministry letter. It is not directly owned by SHLG holders, and SHLG holders do not have a direct contractual claim against the Ministry of Energy or АгроПродКонтракт LLP.

SHLG holders' contractual claim is against the **issuer**, Schilling Ventures Ltd., under each holder's individual subscription agreement. The issuer's economic position is, in turn, supported by Partnership Agreement №1 with the operating partner. This three-step structure — Ministry → Operating Partner → Issuer → Holder — is the standard corporate structure for tokenised real-asset projects in the AIFC framework, and the rights and obligations at each step are documented in their respective instruments.

4. The Token

4.1 Pegging mechanic

SHLG's design is intentionally simple. The total token supply is mathematically derived from the underlying allocation:

$$3,800,000,000 \text{ m}^3 \div 532,000,000 \text{ SHLG} = 7.142857... \text{ m}^3 \text{ per SHLG}$$

Rounded to two decimal places, **1 SHLG \equiv 7.14 m³** of commercial natural gas equivalent. This ratio is fixed at issuance and does not change. The total supply of SHLG is hard-capped at 532,000,000 tokens, which exactly distributes the entire 3.8 billion m³ allocation across all tokens.

The USD reference price of SHLG floats with the gas market. At a market reference of roughly USD 0.30 per m³ (Henry Hub-class), 1 SHLG carries a notional reference value near USD 2.14; at a market reference closer to European TTF levels, the notional reference rises proportionally. Subscription pricing is established at the moment of each individual subscription agreement, by reference to a clearly defined market source agreed between issuer and investor, and is recorded in the subscription documents.

4.2 On-chain implementation

SHLG is implemented on the Solana mainnet using the standard SPL Token Program (program ID `TokenkegQfeZyiNwAJbNbGKPFXCWuBvf9Ss623VQ5DA`). The token does not use Token-2022 extensions, transfer hooks, or custom programs. This deliberate simplicity reduces the audit surface, ensures broad wallet compatibility, and keeps every relevant operation transparent on the public blockchain.

Property	Value	On-chain verifiable
Mint	<code>84Vkda4pE1RpKdoefPxxHrQxHitHgETr6j8cHezJxg4q</code>	Yes
Token program	SPL Token (<code>TokenkegQfeZyiNwAJbNbGKPFXCWuBvf9Ss623VQ5DA</code>)	Yes
Decimals	9	Yes
Total supply	532,000,000 SHLG	Yes
Mint authority	null — permanently revoked	Yes
Freeze authority	active — used solely to enforce subscription lockup	Yes
Metadata URI	<code>https://schilling-ventures.com/shlg/metadata.json</code>	Yes
Token-2022 extensions	none	Yes

The most material on-chain property of SHLG is that the mint authority is null. This means no further SHLG can ever be minted by any party — neither the issuer, nor the operating partner, nor any third party, nor a future regulator-mandated action. The supply of 532,000,000 is mathematically and irrevocably fixed for the lifetime of the asset.

4.3 Subscription lockup

Each SHLG token issued to a private-placement investor under a subscription agreement is placed under a **minimum 12-month on-chain lockup** from the date of subscription. The lockup is enforced by the SPL Token Program’s freeze authority, exercised by the issuer in accordance with the subscription terms. The lockup mechanism:

- is fully on-chain and visible to anyone monitoring the Solana mainnet;
- prevents transfer of the locked tokens during the lockup period;
- is released by the issuer at the end of the agreed lockup window through an on-chain “thaw” transaction;
- is not used to seize, claw back, or redirect tokens — only to enforce the contractual hold period.

The freeze authority is held by the issuer and operationally exercised through a controlled signing process. As of the date of this paper, the project is in the process of migrating freeze-authority custody to a multi-signature configuration on the Squads protocol (2-of-3 signers), with hardware-wallet-backed keys and offline backup, to minimise single-key risk. This migration is described further in Section 8 (Risks).

4.4 Post-lockup options

After a holder's 12-month lockup expires, the freeze on that holder's allocation is released, and the holder has the following options under their subscription agreement:

1. **Continue holding.** No action required; the holder retains the same SHLG balance with full transferability.
2. **Peer-to-peer transfer.** The holder may transfer SHLG to another wallet, including to wallets controlled by other SHLG holders or by counterparties with whom they wish to settle.
3. **Trade on supported venues.** As and when listings on supported trading venues are established, holders may transact through those venues. No timeline for listings is committed in this paper; listings are subject to the issuer's market and regulatory readiness.
4. **Partial fiat redemption with the issuer.** Subject to the terms of the subscription agreement and to the issuer's available capacity, a holder may request partial redemption of SHLG against fiat at the issuer.

These post-lockup options are governed by each holder's individual subscription agreement and may be subject to additional KYC and compliance checks at the time of exercise.

[END OF DRAFT — sections 1-4 complete; sections 5-10 to follow in next iteration.]

5. The Issuer

5.1 Schilling Ventures Ltd.

The issuer of SHLG is **Schilling Ventures Ltd.**, a private company incorporated under the Constitutional Law of the Republic of Kazakhstan on the Astana International Financial Centre (AIFC), and registered with the AIFC Registrar of Companies. The company's identifying details are:

Property	Value
Registered name	Schilling Ventures Ltd.
AIFC registration ID	230640900075
Date of incorporation	06 June 2023
Registered office	4B Kaiym Mukhamedkhanov, Office 151, Nura district, 010000 Astana, Republic of Kazakhstan
AFSA reference	AFSA-O-CA-2023-0150

The original Certificate of Incorporation is reproduced in the Document Annex.

5.2 The AIFC framework

The Astana International Financial Centre is a special legal regime within the territory of the Republic of Kazakhstan, established by Constitutional Law to advance financial-services activity under common-law principles and modern regulatory standards. AIFC operates a court system based on English common law, a separate financial-services regulator (the Astana Financial Services Authority, AFSA), and a Registrar of Companies. AIFC-registered private companies enjoy:

- a recognised, internationally familiar corporate vehicle;
- access to the AIFC Court for English-law-based contract enforcement;
- a stable framework for issuing AIFC-domiciled commercial instruments;
- exemption from some Kazakhstan tax-residency and currency-control rules in exchange for compliance with AIFC-specific regulation.

For the avoidance of doubt, the AIFC corporate registration of Schilling Ventures Ltd. is a corporate registration only. It does not, on its own, authorise the public offering of digital assets. AFSA-regulated activities (which include certain forms of public token offering) require separate authorisation from AFSA, which Schilling Ventures Ltd. has not obtained and is not obliged to obtain so long as SHLG continues to be offered exclusively as a private placement to qualified investors.

5.3 The operating partner

The day-to-day operations of the underlying gas project are conducted by the project's operating partner, **АгроПродКонтракт LLP** (TOO «АгроПродКонтракт»), a limited liability partnership registered in the Republic of Kazakhstan:

Property	Value
Registered name	TOO «АгроПродКонтракт»
State registration BIN	170940006569
Date of registration	07 September 2017
Registered office	30 Koktal Street, Saryarka district, Astana, postal index 010000
Land holdings	~336.5 hectares across cadastral plots 01-012-040-1567 and 01-012-040-1568, in Bozaygyr (Shortandy district, Akmola Region), with no registered encumbrances as of 7 July 2024

АгроПродКонтракт LLP is the named recipient of the Long-term Gas Balance allocation referenced in Section 3 and the holder of the architectural-planning permits and pipeline technical conditions referenced in Section 6.

5.4 The relationship between issuer and operating partner

The legal connection between the issuer (Schilling Ventures Ltd.) and the operating partner (АгроПродКонтракт LLP) is **Partnership Agreement №1**, signed in Astana on 3 December 2025. The agreement establishes a 12-year cooperation between the two parties in the energy, financial, raw-materials, processing, manufacturing, and technology sectors. Under the agreement:

- the operating partner contributes the registered land and the right to the Long-term Gas Balance allocation;
- the issuer supports the project's economic development through partnership-aligned financial instruments and the SHLG issuance programme;
- both parties cooperate through a working group and an economic committee that meet on a regular and at-least-annual basis;
- disputes are resolved under the legislation of the Republic of Kazakhstan and the special legal regime of the AIFC.

Partnership Agreement №1 is the principal legal instrument tying the underlying gas allocation to the SHLG issuance programme and is reproduced in the Document Annex.

6. Industrial Realisation

6.1 Overview

A government-confirmed gas allocation creates the right and obligation to receive gas, but the actual delivery of that gas requires a built industrial facility connected to the national pipeline grid. SHLG's roadmap from issuance through to operating revenue is therefore a roadmap of physical construction milestones, each of which has corresponding regulatory documents already in hand.

6.2 Permits already issued

Two **Architectural-Planning Tasks (APZ)** have been issued by the State Institution «Department of Land Relations, Architecture, and Urban Planning» of the Shortandy district to the operating partner:

Document	Number	Date	Project
APZ #1	KZ50VUA00882655	25.04.2023	Innovative-format livestock and greenhouse complex with on-site finished-product warehouses, data centre, and autonomous gas-turbine + wind + solar power station, in Bozaygyr
APZ #2	KZ94VUA01000688	16.10.2023	Vegetable-growing combine using modern water-saving irrigation technologies, with vegetable warehouses, food warehouses, and an autonomous gas-fired thermal power station

The two APZs cover the planned land use, structural class, infrastructure requirements (water, electricity, sewage, gas connection), accessibility provisions, and architectural visual standards for two distinct industrial sub-projects on the Bozaygyr site. Both are issued in the name of АгроПродКонтракт LLP, citing local-akimat decree №1858 of 7 September 2017 as the underlying right, and remain in force for the duration of the design and construction process.

6.3 Pipeline connection conditions

The pipeline-connection requirements have been issued by **Intergaz Central Asia JSC**, the national gas-transit operator, as **Technical Conditions №07-62-1007**, dated 12 May 2025, in response to the operating partner's request №15-22/3 of 7 February 2025. The Technical Conditions provide for the connection of a

planned methanol-rectificate production plant with consumption capacity of up to 40,000 m³/h to the existing gas-distribution station "Astana-1" on the trunk pipeline "Saryarka", subject to standard engineering, safety, telemetry, cathodic-protection, and metering requirements as specified in the document.

The Technical Conditions explicitly require that, before construction, the supply volumes be coordinated with both QazaqGaz JSC (the national gas company) and the Ministry of Energy of the Republic of Kazakhstan, ensuring that the operational supply contract aligns with the Long-term Gas Balance allocation referenced in Section 3.

6.4 Construction roadmap

The project's construction milestones are sequenced to be ready for the start of the gas-supply window in 2027:

Milestone	Target
Detailed design of pipeline connection and AGRS	2026 H1
Site preparation, foundation works on industrial cluster	2026 H2
Structural construction of facility (greenhouse complex / methanol unit / autonomous power)	2026 H2 – 2027 H1
Pipeline connection commissioning	2027 Q1
Operational supply contract signed with QazaqGaz	2027 Q1
First commercial gas delivery	2027 Q2 (target)
Steady-state operations at 100M m ³ /year (per the allocation)	2027 — 2028
Capacity ramp to 300M m ³ /year (per the allocation)	2029 onward

The actual timing of each milestone is subject to construction, permitting, supply-chain, and weather-dependent factors. The SHLG subscription window does not depend on the completion of any of these milestones; SHLG holders' contractual right to their tokens is established at the moment of their individual subscription, independent of the construction timeline.

7. The Investor Process

7.1 Eligibility

SHLG is offered exclusively to **qualified investors** under individual subscription agreements with the issuer. There is no public offering, no exchange-listed sale of new tokens, and no walk-up purchase mechanism. A prospective investor's eligibility for subscription is determined by the issuer based on:

- compliance with applicable AML/CTF requirements under AIFC AML Rulebook and the laws of the prospective investor's home jurisdiction;
- capacity to participate in a private placement of a digital asset under those same home-jurisdiction rules;
- demonstrable understanding of digital-asset-related risks; and

- alignment between the prospective investor’s holding horizon and the project’s 12-month minimum lockup.

The issuer reserves the right to decline any prospective subscription at its discretion.

7.2 The four-step subscription process

Step	Stage	Activities
01	Inquiry	Initial contact with Schilling Ventures Ltd. Project documentation, including this paper, is shared under NDA. Mutual fit assessed before any commitment.
02	Qualification	KYC and source-of-funds verification under AIFC AML Rulebook standards. Capital or contributed asset evaluated by the issuer’s commercial-assessment process.
03	Subscription	Subscription Agreement signed. SHLG transferred to the investor’s wallet at the agreed gas-equivalent ratio and reference price. The investor’s tokens are placed under a minimum 12-month on-chain lockup via the SPL Token Program freeze authority.
04	Post-lockup	After 12 months, the freeze is released. The holder may continue holding, transact peer-to-peer, trade on supported venues if and when listings are established, or — subject to terms — request partial fiat redemption with the issuer.

7.3 Subscription pricing

The subscription price for each individual subscription is established at the moment of subscription, by reference to a clearly defined gas-market-price source agreed between issuer and investor (such as a published reference price for natural gas at a specified hub on a specified date), multiplied by the per-token gas equivalent of 7.14 m³. The exact reference source, the date of fixing, and the applicable conversion currency are recorded in the subscription documents.

7.4 KYC and AML

All subscriptions are subject to KYC and AML procedures performed under AIFC AML Rulebook standards, including verification of:

- the investor’s legal identity (individual or corporate);
- the beneficial-ownership structure for corporate investors;
- the source of funds or contributed assets;
- the investor’s tax residency and any applicable reporting obligations;
- screening against international sanctions lists.

The issuer maintains an internal register of all subscribed holders, the wallet addresses to which their tokens have been issued, and the corresponding subscription agreements. This register is the issuer’s primary record for compliance, communication, and post-lockup option exercises.

8. Risks

The following risks are material to a prospective SHLG investor. The list is not exhaustive; prospective investors should review this paper, the subscription documents, and seek independent legal, tax, and

financial advice before any commitment.

8.1 Regulatory risk

SHLG is not authorised as a regulated investment product by AFSA or any other financial regulator. Although the issuer is registered with the AIFC Registrar of Companies and operates under the AIFC's common-law framework, the regulatory treatment of digital assets in Kazakhstan, the AIFC, and other relevant jurisdictions is subject to ongoing development. Future regulatory changes could affect:

- the classification of SHLG in any of the relevant jurisdictions;
- the issuer's ability to continue offering SHLG under its current private-placement structure;
- the ability of holders in particular jurisdictions to hold or transfer SHLG;
- the tax treatment of SHLG holdings or post-lockup transactions.

8.2 Market risk

The USD reference value of SHLG is linked to natural-gas market prices, which are volatile and subject to a wide range of macro-economic, geopolitical, weather, and supply-and-demand factors. The actual market price realised on any post-lockup peer-to-peer transaction or future listing may differ materially — in either direction — from the reference price at the time of subscription.

8.3 Operational and construction risk

The project's path to operational gas delivery depends on construction of the on-site industrial facility, completion of the pipeline connection under the Technical Conditions issued by Intergaz Central Asia JSC, and successful conclusion of an operational supply contract with QazaqGaz JSC. Each of these steps carries execution risk including, among other things, schedule slippage, cost overruns, supplier insolvency, weather and environmental events, and counter-party performance. Delays in operational gas delivery do not affect the on-chain existence of SHLG, but may affect the project's economics and the practicality of post-lockup fiat-redemption options.

8.4 Liquidity risk

During the 12-month lockup period, SHLG cannot be transferred. After lockup release, SHLG remains a privately placed token and may not have an active secondary market until and unless the issuer establishes listings on supported trading venues. Holders who require pre-defined liquidity should not subscribe.

8.5 Issuer custody and key-management risk

The freeze authority on SHLG is held by the issuer. The issuer is in the process of migrating freeze-authority custody to a multi-signature configuration on the Squads protocol, with hardware-wallet-backed signers and offline backup. Until this migration is complete, freeze-authority operations rely on a single-signer configuration. A loss or compromise of the freeze-authority key would affect the issuer's ability to enforce or release lockup (but cannot create new SHLG, given that mint authority is permanently null).

8.6 Related-party considerations

The issuer notes that an officer of the Department of Gas Industry of the Ministry of Energy who participated, in an executor (processing) capacity, in the issuance of the Long-term Gas Balance allocation referenced in Section 3 shares a patronymic with the director of the issuer. The decision letter was signed by the Director of the Department of Gas Industry, not by the executor; the executor's role was administrative drafting and processing. The issuer discloses this relationship in the interest of transparency and stands

ready to provide any additional information requested by counsel, investors, or regulators in connection with diligence on the underlying allocation.

8.7 Counter-party concentration

The project's underlying allocation is concentrated in a single jurisdiction (Republic of Kazakhstan) and a small number of counter-parties (Ministry of Energy as allocating authority; QazaqGaz JSC as future supplier; Intergaz Central Asia JSC as transit operator; АгроПродКонтракт LLP as operating partner). Adverse events affecting any of these counter-parties — including, among other things, regulatory action, financial distress, change of control, force majeure, and political risk — could affect the project's economics.

9. Team

In line with the issuer's preference for operational privacy at the present stage of the project, the project team is described below by role rather than by name. The issuer maintains internal records of every team member, their qualifications, and their references, available to qualified investors and to AFSA, AIFC counsel, listing review boards, or auditors on request and under appropriate non-disclosure terms.

- **Director / Chief Executive Officer.** Solana / Web3 background; previously Solidity / Ethereum smart-contract development. Responsible for issuer-side operations, smart-contract custody, and investor relationships.
- **Director of Operations — Kazakhstan.** Long-form experience in Kazakhstan industrial development, with active operational responsibility for the partner site in Bozaygyr.
- **Head of Legal & AIFC Affairs.** AIFC corporate, contract, and regulatory matters. Liaison to AIFC counsel of record.
- **Head of On-Chain Engineering.** Solana SPL design, custody migration, post-lockup mechanics, smart-contract audit liaison.
- **Head of Investor Relations.** Subscription pipeline, KYC/AML processes, post-subscription holder communication.

The issuer reserves the right, by separate communication, to publish identified team biographies in a future revision of this paper or in supporting materials.

10. Disclosures, Definitions, References

10.1 Important disclosure

SCHILLING COIN (SHLG) is offered exclusively as a private placement to qualified investors under individual subscription agreement with Schilling Ventures Ltd. There is no public sale and no public offering. SHLG has not been authorised as a regulated investment product by AFSA or any other financial regulator. References to the AIFC describe the corporate registration of Schilling Ventures Ltd. and do not imply that SHLG is regulated by AFSA. The token is structured as a digital obligation of the issuer; SHLG holders' contractual relationship is with Schilling Ventures Ltd. under their individual subscription agreement, not directly with the operating partner or with the underlying gas allocation. Information in this paper is based on publicly

registered Kazakhstan documents, the partnership agreement, and the on-chain state of the Solana mainnet, and is provided for informational purposes only. Digital assets are volatile, illiquid during lockup, and may decline in value. This paper does not constitute investment advice, an offer to sell, or a solicitation of an offer to buy. Prospective investors should review the available documentation and consult independent legal, tax, and financial counsel before any commitment.

10.2 Defined terms

- **AIFC** — the Astana International Financial Centre, the special legal regime in Astana, Republic of Kazakhstan, established under Constitutional Law.
- **AFSA** — the Astana Financial Services Authority, the financial-services regulator of the AIFC.
- **APZ** — Architectural-Planning Task (Архитектурно-планировочное задание), a Kazakhstan permitting document issued by local authorities.
- **Long-term Gas Balance** — the official planning instrument of the Ministry of Energy of the Republic of Kazakhstan that allocates commercial gas volumes to specific recipients over a multi-year horizon.
- **Operating partner** — АгроПродКонтракт LLP, the project's operational counter-party under Partnership Agreement №1.
- **Issuer** — Schilling Ventures Ltd., the AIFC-registered company that issues SHLG.
- **SHLG** — SCHILLING COIN, the Solana SPL token described in this paper.
- **TU** — Technical Conditions (Технические условия), the engineering connection requirements issued by the trunk-pipeline operator.

10.3 Document references

Each of the following documents underlies a specific factual assertion in this paper. Originals or certified copies are available to qualified investors and counter-parties under appropriate non-disclosure terms.

- AIFC Certificate of Incorporation of Schilling Ventures Ltd., reg. №230640900075, 06 June 2023.
- Certificate of state registration of TOO «АгроПродКонтракт», BIN 170940006569, 07 September 2017.
- Partnership Agreement №1 between Schilling Ventures Ltd. and TOO «АгроПродКонтракт», Astana, 03 December 2025.
- Letter of the Ministry of Energy of the Republic of Kazakhstan №3Т-2025-02511820, 05 August 2025, confirming the Long-term Gas Balance allocation.
- Certificate of registered rights and technical characteristics of land plot, cadastral 01-012-040-1568, 197.5320 ha (e-government, 07.07.2024).
- Architectural-Planning Task №KZ50VUA00882655, Shortandy district, 25.04.2023.
- Architectural-Planning Task №KZ94VUA01000688, Shortandy district, 16.10.2023.
- Real Estate Appraisal Report №23/0322/1 of TOMAY EXPERT, 21.11.2023, for plot 01-012-040-1567 (139.0040 ha), KZT 1,274,909,000.
- Technical Conditions №07-62-1007 of Intergaz Central Asia JSC, 12 May 2025.
- Solana mainnet on-chain state of mint `84Vkd4pE1RpKdoefPxhHrQxHitHgETr6j8cHezJxg4q`, accessed 05 May 2026 at slot 417702095.

10.4 Contact

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