



REPORT OF PROJECT COST ANALYSIS INTERNATIONAL LEGAL CENTER





COVER LETTER

May 25, 2021

An analysis of the investment value (hereinafter referred to as the "Services") of the following project (hereinafter referred to as the "Object of analysis") was carried out as of May 25, 2021 (hereinafter referred to as the "Analysis Date") for the purpose of making investment decisions by the Customer, and exactly:

- "International Legal Center",

As part of the valuation, the IVS definition of Investment Value was used as the valuation standard:

Investment value is the value of an asset for a specific or intended owner for a given investment purpose.

Given the unique characteristics to determine the investment value of a business for their development, the discounted cash flow method was used as part of the Income Approach.

The results of the investment value assessment are set out in a report prepared by us (hereinafter referred to as the "Report"), which is submitted for consideration along with this letter. The report has been prepared exclusively for use by the persons specified in the Agreement and only for the above purposes. The customer has the right, without our prior written consent, to disclose the results of the provision of services to the persons specified in the Agreement, solely in accordance with the purposes of assessing the investment value. In this case, the Customer will notify the recipients of the results of the provision of services about their confidentiality and that the Contractor does not assume any duties and responsibilities in relation to these persons, including the responsibility of the consultant.

CONCLUSION

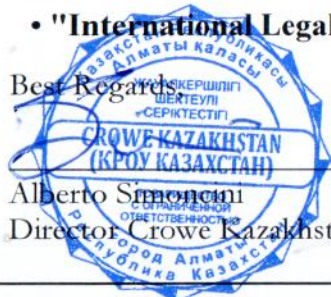
Based on the results of the analysis contained in the attached Report, as of August 31, 2020, the investment value of projects is (rounded):

- "International Legal Center" - USD 3,551,010,000.

Best Regards,

Alberto Simoncini

Director Crowe Kazakhstan (Крой Казахстан) LLP



3.4. "ILC"

Within the framework of this Report, to calculate the discount rate - WACC, we used data from the American stock market, and when calculating the cash flow through the forecasted dollar exchange rate, we took into account the risks of the Russian market in relation to the American one.

The final calculation of the discount rate using the WACC method is presented in the table below.

Calculating the discount rate using the WACC method

Cost of equity

	Software (System & Application)
$E_c = R_f + \beta \times (R_m - R_f) + \alpha$	
Risk-free interest rate R_f	0,28
R_m - Market risk premium	5,23
Risk premium ($R_m - R_f$)	4,95
Market (or sysematic) risk β	1,16
Company specific risk α	15,00
Cost of equity E_c =	21,02

WACC

WACC

	WACC
$(WACC) = E_c \times (E \div (D+E)) + D_c \times (1 - T) \times (D \div (D+E))$	
Cost of equity E_c	21,02
Cost of borrowed capital after tax, $D_c \times (1 - T)$	2,86
Cost of borrowed capital, D_c	3,67
Tax rate T	19%
Share of borrowed capital $(D \div (D+E))$	0,00%
Equity share $(E \div (D+E))$	100,00%
Discount rate, WACC	21,02%

Calculation of the investment value of "ILC".

Assessment Findings

Invested funds	1 312 000
Estimated value of the company at the date of valuation	3 551 010 000
Estimated value of the company's share as of the valuation date	2 219 381 250
Capitalization of initial investments	33455%
Free cash flow for a period of 5 years	2 998 126 354
Extended company value at the end of the period	5 580 320 152
Total cash flow incl. reversion	8 578 446 506
Payback period of investments, years	0,5
Methodology and type of enterprise appraisal	
Evaluation Method	Discounting Free Cash Flow
Valuation / Cash flow type	After taxes
After Tax Rate Discount	21,02%
Renewed Cost Estimation Methodology	Unlimited Cash Flow
Tax Rate	22,00%
Unlimited cash flow	
Discount rate, % per year	21,02%
Growth rate, % per year	0,00%

Free cash flow calculation (\$)

Billing year at the end of each period	1	2	3	4	5
End year of the period	1-Oct-22	30-Oct-23	30-Oct-24	30-Oct-25	30-Oct-26
Calendar year	2022	2023	2024	2025	2026
Cash flow and final cost components					
Income before interest, taxes (EBIT)	11 367 369	231 725 174	735 827 543	1 360 908 471	1 503 765 751
Interest income	-	-	-	-	-
Interest expenses	-	-	-	-	-
Net Income Before Tax	11 367 369	231 725 174	735 827 543	1 360 908 471	1 503 765 751
Income tax	(2 500 821)	(50 979 538)	(161 882 059)	(299 399 864)	(330 828 465)
Net profit / loss	8 866 548	180 745 636	573 945 484	1 061 508 608	1 172 937 285
Plus: Income tax	2 500 821	50 979 538	161 882 059	299 399 864	330 828 465
Plus: Interest payments	0	0	0	0	0

Net operating income less adjustments taxes	11 367 369	231 725 174	735 827 543	1 360 908 471	1 503 765 751
Plus: Depreciation	23 511	41 250	51 344	60 677	71 011
Minus: Investment	(25 000)	(25 000)	(25 000)	(25 000)	(25 000)
Minus: Changes in working capital	-	-	-	-	-
Free cash flow	8 865 059	180 761 886	573 971 828	1 061 544 285	1 172 983 296
Free cash flow	8 865 059	180 761 886	573 971 828	1 061 544 285	1 172 983 296
Discount rate, WACC	21,02%	21,02%	21,02%	21,02%	21,02%
Discount factor	0,82631	0,68279	0,56419	0,46620	0,38522
Discounted cash flow	7 325 284	123 421 996	323 831 529	494 890 962	451 862 275
Extended Price					5 580 320 152
Discounted extended cost					2 149 677 807

Total:

Present value of free cash flow 1 401 332 046

Present value of the renewed value 2 149 677 807

Investment Value of the Company 3 551 009 853

Plus: Cash at the start of the appraisal 0

Minus: Financial debt -

Plus: Assets not used in production -

Investment value of company shares 3 551 010 000

Thus, the investment value of "ILC". amounts to USD 3,551,010,000.

3.5. Reconciliation of assessment results

Based on the above analysis, the following methods were applied to the group of assets indicated in the section, with the help of which the value of the group of assets was estimated:

ASSET GROUP	APPROACH TO ASSESSMENT	APPLIED ASSESSMENT METHOD
Investment value of projects	Cost approach	Not used
	Income approach	DCF method
	Market approach	Not used

In the previous sections, we describe the applied methodology for calculating the investment value of projects. As indicated above, the cost was calculated using the income approach, as the most reliable.

Thus, the final investment cost of the ILC project as of May 1, 2021, determined by the income approach, was: 3 551 010 000 US dollars.

4. FINAL PART

Based on the facts and valuation methodology in accordance with international valuation standards (2017) and all calculations provided in this cost analysis report, as of May 1, 2021, we came to the following results - the investment value of the ILC project is (rounded):

- ILC: USD 3,551,010,000.

The total value of the appraisal item value specified in the appraisal report may be considered recommended for the purpose of making a transaction with the appraisal item if no more than six months have passed from the date of the appraisal report to the date of the transaction with the appraisal item or the date of the public offer.

This Report has been prepared by specialists of Crowe Kazakhstan LLP (Crowe Kazakhstan). The Signatories to the Report hereby certify that, in accordance with their data:

1. The facts stated in the Report are true and correspond to reality.
2. The analyzes, opinions and conclusions provided are limited only by our assumptions and existing restrictive conditions and represent our personal impartial professional statements.
3. With respect to the Valuation Subject, which is the subject of the Report, we have no personal interest neither now nor in the future, and we are not related, have no personal interests or bias in relation to persons who are at the effective date Report by the owners of the Valuation Item or intending to make a transaction with it.
4. Payment for the services of the Appraiser is not related to the stipulated or predetermined value of the Appraisal Item or to appraisal activities favorable to the interests of the client, with the amount of a certain value, with the achievement of agreed results, or with any other reasons other than the performance of work on the concluded agreement.
5. Our calculations, opinions and conclusions were carried out, and the Report was drawn up in accordance with the requirements of the Law of the Republic of Kazakhstan on appraisal activities in the Republic of Kazakhstan (as amended); International Valuation Standards (IVS 2017).
6. Copies of the license to carry out appraisal activities, insurance policy and documents confirming the qualifications and experience of appraisers are given in the Appendices to the Report.

Valuer



A.B. Musagul

Valuer



A.V. Opeikin