

*Strictly Privileged and Confidential
Attorney-Client Work Product*

To: Jiaxin International Resources Investment Limited

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China International Capital Corporation Hong Kong Securities Limited

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The Underwriters (as defined in the prospectus of the Company)

20 August 2025

**RE: JIAXIN INTERNATIONAL RESOURCES INVESTMENT LTD. (THE "COMPANY")
– PROPOSED LISTING OF THE SHARES OF THE COMPANY ON THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED AND THE ASTANA
INTERNATIONAL EXCHANGE (THE "PROPOSED LISTING") - KAZAKHSTAN LAW
OPINION**

A. Introduction

1. We have acted as a legal adviser to the Company as to Kazakhstan law in connection with the Proposed Listing and the Company's subsidiaries incorporated under the law of Kazakhstan – (a) Zhetisu Volframy LLP ("**Subsidiary ZV**"), business identification number 140740029902, and (b) Aral-Kegen LLP ("**Subsidiary AK**") business identification number 111240020988 (Subsidiary ZV and Subsidiary AK together referred as the "**Subsidiaries**").
2. This opinion letter is limited to the law of Kazakhstan of general application officially published in Russian, publicly available and in force as at the date hereof and as currently applied by the courts of Kazakhstan. While issuing this opinion letter, we do not assume any obligation to notify or inform you of any developments subsequent to its date that might render its contents untrue or inaccurate in whole or in part at such later time. We do not purport to be experts on, or generally familiar with, any laws other than the law of Kazakhstan. We have made no investigation of, and do not express or imply any views on, the law of any country other than Kazakhstan. This opinion letter excludes the effect of any legal act of Kazakhstan that (a) has not been officially published and made readily available to the public (and has not been registered by the Ministry of Justice of Kazakhstan, where such registration is required by law for the effectiveness of such legal act); and (b) is classified as secret or for official use only by appropriate state authorities of Kazakhstan; or (c) is otherwise not publicly available.

3. We agree to disclose our firm's name in the Company's application proof of the prospectus in respect of the Proposed Listing dated 20 August 2025 (the “**Prospectus**”) as the legal adviser to the Company as to Kazakhstan law.

B. Documents

4. In rendering this opinion letter, we have only examined the documents and information in Russian (save for the Prospectus) as listed in Annex 8 (the “**Disclosed Documents**”) to the Exceptions Due Diligence Report dated 20 August 2025 (the “**DD Report**”), and only to the extent necessary to issue this opinion letter and the DD Report.
5. On 15 August 2025 at 10.00 am we conducted online searches of the public records on file and available for inspection at:
 - a. “kgd.gov.kz” (the “**Insolvency Search**”) with respect to each of the Subsidiaries. The Insolvency Search revealed that no step has been taken to appoint a liquidator or to initiate insolvency or bankruptcy proceedings in respect of any of the Subsidiaries. Except for the Insolvency Search, we have not investigated the solvency of the Subsidiaries; and
 - b. “Paragraph Legal Database” and “office.sud.kz” (the “**Litigation Search**”), against each of the Subsidiaries. The Litigation Search did not reveal any material litigation against the Subsidiaries. The Litigation Search of the court dockets covered initiated and resolved court cases (including those at an appeal stage) against Subsidiary ZV, Subsidiary AK and their respective subsidiaries during the period of 1 January 2019 to 15 August 2025. The search included civil, administrative and criminal proceedings in Almaty and Almaty region where both Subsidiary ZV and Subsidiary AK are registered. The Litigation Search was performed on the legal names of Subsidiary ZV (i.e., TOO “Жетісу Вольфрамы”) and Subsidiary AK (i.e., TOO “Арал-Керен”).
6. For the purposes of this opinion letter, we have not examined or relied on any other documents other than the documents listed above. Particularly we may not have received and reviewed and accordingly express no opinion whatsoever with respect to any other agreements or documents which are mentioned, or referred to, in any documents set out above.

C. Assumptions

7. We have made (without enquiry) the following assumptions:
 - a. the genuineness of all signatures, stamps and seals on all documents, and the completeness and the conformity to original documents of all Disclosed Documents;
 - b. the copies of the Disclosed Documents are true, complete and up-to-date copies;
 - c. the Disclosed Documents are in full force and effect (as applicable) and have not been terminated, revoked, amended or modified;
 - d. all factual statements, including representations and warranties (as applicable), contained in the Disclosed Documents remain true and accurate in all respects;
 - e. all officers, directors, supervisory board and participants’ meetings, minutes and resolutions which were disclosed to us were validly convened (as applicable) and passed in accordance with Kazakhstan law and truly record the intent of the officers, directors and participants of each of the Subsidiaries and have not been rescinded, amended, modified or revoked and they remain in full force and effect, and no other

resolution or other action has been taken which may affect the validity of such resolutions;

- f. all corporate registers and records which were disclosed to us are complete and up-to-date;
- g. the Disclosed Documents, including the Insolvency Search and Litigation Search is true, accurate and complete, and such information has not since then been materially altered and such searches did not fail to disclose any material information which had been delivered for filing but did not appear on the public file at the time of the searches;
- h. there are no mutual mistake of facts or misunderstanding, fraud, dishonesty, forgery, coercion, duress, undue influence, or similar facts or events with respect to any matters relevant to any of the opinions expressed in this opinion letter;
- i. no material fact which would or may affect any of the opinions contained in this opinion letter has been withheld from us;
- j. all of the legally required procedures for obtaining any state approvals, registrations, licenses, exemptions, decrees or consents referred to herein have been followed, and all information provided to any state or regulatory authority which formed any part of the basis upon which such authorities reached a decision to issue, accept, approve or take another action with respect to each of the Disclosed Documents was accurate and complete. Unless stated otherwise, we have not made any independent inquiries or investigation with any state authorities with respect to any issue addressed in this opinion letter;
- k. in respect of each of the commercial agreements provided to us as part of Disclosed Documents:
 - i. each of the parties (who are legal entities) to such agreement (other than the Subsidiaries) is validly incorporated and existing under the law of its jurisdiction of incorporation and has obtained all consents, approvals, licenses and authorisations required from any state or other regulatory authorities under the law of its jurisdiction of incorporation and has complied with such law relating to its business;
 - ii. each agreement is within the capacity and powers of, and has been validly authorised by, each party thereto (other than the Subsidiaries), and has been validly executed and delivered by and on behalf of each party thereto in accordance with all relevant laws, including, in the case of each party that is a legal entity, the law of that party's jurisdiction of incorporation and its constitutional documents;
 - iii. each party to such agreement (other than the Subsidiaries) has obtained all necessary consents and authorisations, and is otherwise qualified or empowered, to enter into and perform its obligations under each of the agreements to which it is a party;
 - iv. so far as the law of another jurisdiction (other than the law of Kazakhstan) is concerned, each of the agreement constitutes valid, legally binding and enforceable obligations of each party thereto;
 - v. there are no provisions of the law of any jurisdiction (other than the law of Kazakhstan) which may be contravened by the execution or delivery of any of the agreements and insofar as any obligation expressed to be incurred or performed under any of the agreements falls to be performed in or is otherwise

subject to the law of any jurisdiction other than the law of Kazakhstan, its performance will not be illegal by virtue of the law of that jurisdiction;

- vi. all consents, approvals, authorisations, licenses, exemptions or orders required from any state or regulatory authority in or outside Kazakhstan and all other requirements in or outside Kazakhstan for the legality, validity and enforceability of each of the agreements have been duly obtained or fulfilled by a party (other than the Subsidiaries) and are and will remain in full force and effect and that any conditions to which they are subject have been satisfied;
- vii. the decision to enter into and execute any of the agreements was reached by the respective corporate bodies of the parties (who are legal entities) to such agreement, *bona fide*, and for the benefit of the respective parties, and without intention to defraud their respective creditors, and was a decision such corporate bodies could reasonably take on the basis of the information available to them and no circumstances will arise which could affect in any way the making of such decisions;
- viii. none of the parties to any of the agreements is, or will be, seeking to conduct any relevant transaction or any associated activity in a manner or for a purpose not evident on the face of such agreement to which it is a party, which might render it or any relevant transaction or associated activity illegal, void or voidable;
- ix. there is no other agreement, instrument or other arrangement between any of the parties to any of the agreements that modifies or supersedes such agreement;
- x. no party to any of the agreements (other than the Subsidiaries) has a notice or knowledge of any other party to such agreement having entered into any agreement, document, arrangement or transaction which may in any way prohibit or restrict the later party's right to enter into the agreements or restrict the performance by the latter party of its obligations under the agreement;
- xi. employment agreements between a Subsidiary and any employee corresponds to the respective Subsidiary's template employment agreement as disclosed to us;
- xii. the direct negotiations procedure for awarding and execution of the SSU Contract (as defined in the DD Report) was conducted in accordance with the law of Kazakhstan then in effect;
- xiii. the choice of law in each of the agreements has been made in good faith and will be regarded as a valid binding selection which will be upheld in the courts of the respective jurisdiction as a matter of the law of such jurisdiction and all other relevant laws; and
- xiv. any signatory, as a natural person, executing any of the agreements has mental and legal capacity to execute it.

D. Opinion

- 8. Based on the foregoing and subject to the qualifications set forth below and any other matters not disclosed to us, we are of the opinion that:
 - a. Subsidiary ZV was incorporated on 31 July 2014 and exists under the law of Kazakhstan; is capable of suing and being sued in its own name. Subsidiary ZV is currently registered at 17B Manshuk Mametova Street, Esik, 040400, Enbekshikazakh

district, Almaty region, Kazakhstan. Subsidiary ZV's registered activity is underground iron ore mining;

- b. Subsidiary AK was incorporated on 28 December 2011 and exists under the law of Kazakhstan; is capable of suing and being sued in its own name. Subsidiary AK is currently registered at app. 36, 2A, Microdistrict 5, Konaev, 040800, Almaty region, Kazakhstan; Subsidiary AK's registered activity is geological exploration and research (without scientific studies and research);
- c. Subsidiary ZV's initial and current charter capital is two hundred thousand Tenge (KZT 200,000) (approx. US\$ 420) which has been paid in full; Subsidiary AK's initial and current charter capital is one hundred fifty-one thousand two hundred Tenge (KZT 151,200) (approx. US\$ 317) which has been paid in full;
- d. each of the Subsidiaries has full capacity, rights and powers to carry on or undertake any business or activity, do any act or enter into any transaction as provided by and subject to its charter and the law governing such transaction;
- e. each of the Subsidiaries does not have any land title (*i.e.*, the ownership rights) under the law of Kazakhstan;
- f. the charter of each of the Subsidiaries has been approved by their respective general meeting of participants; and complies with the law of Kazakhstan and remains in full force and effect;
- g. the Subsidiaries are in compliance with and have complied with all applicable laws, rules or regulations which are material to the business of the Subsidiaries as described in the Prospectus (the "**Business**") and the Subsidiaries do not have any existing, pending or anticipated disputes with any state, judicial or regulatory authority of Kazakhstan, except for one pending court case initiated against Subsidiary ZV by Mr. Kanat Umbetaliyev in July 2024 (details are provided in the DD Report);
- h. Subsidiary ZV holds the valid right to produce tungsten ore in accordance with the SSU Contract, the summary of which is set out in the sections of the Prospectus entitled "*Business - Major Licences, Permits and Approvals*";
- i. the summary of particulars of the Subsidiaries and the SSU Contract and the material licences, permits and approvals necessary for the Business, being its legal descriptions, as disclosed in the sections of the Prospectus entitled "*History and Corporate Structure*" and "*Business – Major Licences, Permits and Approvals*", insofar as such particulars are disclosed in the documents submitted to us, materially accurate and complete;
- j. there is no restriction under the law of Kazakhstan to apply for renewal of the above licenses, permits, approvals or the SSU Contract in accordance with the terms thereof and the law of Kazakhstan;
- k. all of the participatory interest in the charter capital of each of the Subsidiaries (the "**Interest**") has been authorised and fully paid;
- l. Subsidiary AK holds 97% of the Interest, and Ever Trillion International Singapore PTE Ltd. holds 3% of the Interest in Subsidiary ZV; based on the information disclosed by Subsidiary ZV and available at <https://egov.kz>, the Interest is held free and clear of any security interest, claim, lien or encumbrance;

- m. Jiaxin International Resources Investment S.a r.l. holds 99.99% of the Interest, and Mr. Liu Liqiang holds 0.01% of the Interest in Subsidiary AK; based on the information disclosed by Subsidiary AK and available at <https://egov.kz>, the Interest is held free and clear of any security interest, claim, lien or encumbrance;
- n. except as otherwise disclosed in the DD Report, each of the transfers in respect of each of Subsidiaries has been properly and legally completed and settled, and all applicable regulatory approvals have been obtained;
- o. the General Director (sole executive body) of Subsidiary ZV is Mr. Wang Zhongwei, who has been validly appointed;
- p. the Director (sole executive body) of Subsidiary AK is Mrs. Ella Mezhebitskaya, who has been validly appointed;
- q. Subsidiary ZV holds all mandatory insurance that it requires for the conduct of the Business under the law of Kazakhstan;
- r. except as otherwise disclosed in the DD Report, Subsidiary ZV (i) has obtained and maintained in full force and effect all necessary licenses, certificates, permits and other necessary consents, approvals and authorizations and has made all necessary filings with all governmental agencies of Kazakhstan for the conduct of its business or ownership or lease of its property (and no such necessary licenses, certificates, permits or other material consents, approvals or authorizations will cease to be in full force and effect as a result of the Proposed Listing), and (ii) has not received any notice of proceedings relating to the revocation or modification of any such necessary license, certificate, permit, consent, approval or authorization, that, if determined adversely to Subsidiary ZV, would individually or aggregately have a material adverse effect to the business and operations of Subsidiary ZV;
- s. Subsidiary AK does not hold any licenses or permits;
- t. according to the SSU Code (as defined below) and Resolution No. 864 of the Government of the Republic of Kazakhstan “On Certain Matters of the Ministry of Industry and Construction of the Republic of Kazakhstan”, the Ministry of Industry and Construction of the Republic of Kazakhstan (the “**MIC**”) is the competent government authority to oversee and regulate mining operations of solid minerals subsoil users (except for uranium). Thus, MIC is the competent government authority to issue the MIC’s letters No. ZT-2023-02676870 dated 30 December 2023 (the “**MIC 2023 Confirmation**”), No. ZT-2024-03681260 dated 24 April 2024 (the “**MIC 2024 Confirmation**”), No. ZT-2025-00869708 dated 19 March 2025 (the “**MIC 2025 Confirmation 1**”), and No. ZT-2025-02448566 dated 11 August 2025 (the “**MIC 2025 Confirmation 2**”), together with the MIC 2023 Confirmation, MIC 2024 Confirmation, MIC 2025 Confirmation 1 the “**MIC Confirmations**”);
- u. according to publicly available information, Mr. Sharkhan Iran, has been the Vice-Minister of MIC since 6 October 2023 and is in charge of overseeing the subsoil use activities of subsoil users. Thus, Mr. Sharkhan Iran has the authority to issue the MIC Confirmations on behalf of MIC;
- v. as follows from MIC correspondence to Subsidiary ZV (particularly, notifications No. 04-3-18/5076-I dated 13 July 2020, No. 04-3-18/274-I dated 18 January 2022, No. 03-2-18/9612-I dated 11 October 2023 and No. 01-07-15/5876-I dated 08 November 2024) before issuing the MIC Confirmations, the MIC was fully aware of Subsidiary

ZV's various non-performance, breaches and/or non-compliance under the SSU Contract;

- w. MIC Confirmations are legal, valid and can be used as evidence in court to confirm MIC's position;
- x. other than the non-compliance in relation to breach of reporting obligations, we are not aware of any other material non-compliances of Subsidiary ZV under the SSU Contract;
- y. based on the MIC Confirmations, the MIC will not terminate the SSU Contract (subsoil use right) and there is no risk of termination of the SSU Contract (subsoil use right) by MIC;
- z. based on the MIC Confirmations, the MIC noted that the production had not been commenced at the Boguty deposit but sees no impediments to introduce amendments to the SSU Contract in terms of transferring the production commencement term to 2025 and concluding Addendum No. 4 to the SSU Contract in accordance with acting legislation of the Republic of Kazakhstan. On 16 August 2024, MIC and Subsidiary ZV executed Addendum No. 4 to the SSU Contract that extended the full-production commencement term to 2025;
- aa. the SSU Contract is valid, binding and enforceable under the law of Kazakhstan, and the SSU Contract will not cease to be in full force and effect as a result of the Proposed Listing, the Company has not received any notice of proceedings relating to the revocation, termination or modification in relation to the SSU Contract; there is no restriction under law of Kazakhstan for Subsidiary ZV to apply for renewal of the term of its Contract No. 4608-ТІІІ dated 2 June 2015 for the production of tungsten ore at Boguty deposit in Almaty region of the Republic of Kazakhstan ("**SSU Contract**") in accordance with the terms of the SSU Contract and law of Kazakhstan;
- bb. the agreements of the Subsidiaries, that were disclosed to us, materially comply with the law of Kazakhstan and such agreements are valid, binding and enforceable in Kazakhstan;
- cc. the Insolvency Search revealed no order or resolution for insolvency, bankruptcy or winding-up of any of the Subsidiaries and no notice of appointment of an interim, rehabilitation or bankruptcy manager for any of the Subsidiaries;
- dd. the Litigation Search revealed one pending lawsuit initiated against Subsidiary ZV by Mr. Kanat Umbetaliyev in July 2024 (details are provided in the DD Report); other than this lawsuit, the Litigation Search revealed no outstanding lawsuits or legal proceedings involving any of the Subsidiaries;
- ee. no meeting has been convened for the winding up, amalgamation, reconstruction, reorganization, administration, dissolution, liquidation, merger or consolidation of the Subsidiaries and no such step is intended in respect of or by any of the Subsidiaries and no petition or application is outstanding or has been made or issued against any of the Subsidiaries for the winding up, amalgamation, reconstruction, reorganization, administration, dissolution, liquidation, merger or consolidation of any of the Subsidiaries or any of its properties or assets;
- ff. according to online searches of the public records on file and available for inspection at kgd.gov.kz as of 15 August 2025, Subsidiary ZV did not have outstanding obligations on taxes or other mandatory payments to the state budget. The litigation

search at office.sud.kz and Paragraph database, conducted against Subsidiary ZV on 15 August 2025, did not reveal any tax litigation against Subsidiary ZV. In addition, in the letter No. ZT-2024-04713367 dated 2 August 2024, letter No. ZT-2025-00123850 dated 15 January 2025, and letter No. ZT-2025-02448639 dated 22 July 2025, received by Subsidiary ZV in response to its compliance letter, the State Revenue Department for Yenbekshikazakh district of the State Revenue Department for Almaty region stated that Subsidiary ZV did not have outstanding notifications on tax liabilities;

gg. according to online searches of the public records on file and available for inspection at kgd.gov.kz as of 15 August 2025, Subsidiary AK did not have outstanding obligations on taxes or other mandatory payments to the state budget. The litigation search at office.sud.kz and Paragraph database, conducted against Subsidiary AK on 15 August 2025, did not reveal any tax litigation against Subsidiary AK. In addition, in the letter No. ZT-2024-04710947 dated 1 August 2024, letter No. ZT-2025-00108031 dated 22 January 2025, and ZT-2025-02498928 date 24 July 2025 received by Subsidiary AK in response to its compliance letter, the State Revenue Department for Konaev city of the State Revenue Department for Almaty region stated that Subsidiary AK did not have outstanding notifications on tax liabilities;

hh. the statements in the sections of the Prospectus entitled “*Summary*”, “*Definitions*”, “*Risk Factors*”, “*Information about this Prospectus and the Global Offering*”, “*History and Corporate Structure*”, “*Business*”, “*Regulatory Overview – Overview of Relevant Kazakhstan Laws and Regulations*” and “*Appendix V – Further Information about the Listing on the Stock Exchange and the AIX*” insofar as they purport to summarise relevant laws or regulations of Kazakhstan, are materially accurate and complete;

ii. the statements in the responses to comment letters issued by the Stock Exchange of Hong Kong Limited and the Securities and Futures Commission insofar as they purport to summarise relevant laws or regulations of Kazakhstan save for the matters related to taxes (which we are not engaged to opine on), are materially accurate and complete;

jj. the following sections in the Prospectus fairly and accurately summarize all Kazakhstan legal matters and documents governed by laws of Kazakhstan, in each case, referred to therein in all material respects as of their dates and the date of this opinion:

(1) in the table following the sentence “*As of the Latest Practicable Date, we had four intermediate holding companies and subsidiaries incorporated in different jurisdictions, including the PRC, Luxembourg and Kazakhstan. We set forth below information about the subsidiaries that we deem significant or made material contribution to our operating results during the Track Record Period*” under the section headed “*History and Corporate Structure*” insofar as it relates to the Subsidiaries;

(2) in the diagram following the sentence “*The following diagram sets forth the corporate and shareholding structure of our Group immediately before the completion of the Global Offering*” under the section headed “*History and Corporate Structure*” insofar as it relates to the Subsidiaries; and

- (3) in the diagram following the sentence “*The following diagram sets forth the corporate and shareholding structure of our Group immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised)*” under the section headed “History and Corporate Structure” insofar as it relates to the Subsidiaries;
 - (4) the subsections “*Major changes of participatory interests in Subsidiary AK*” and “*Major changes of participatory interests in Subsidiary ZV*” under the section headed “History and Corporate Structure”;
 - (5) the subsection “*Legal Proceedings And Compliance*” under the section headed “Business”;
- kk. based on the Insolvency Search and the Litigation Search, Mr. Nazariy Terlyga, the executive director of Subsidiary ZV, does not have negative records that would affect his ability to continue holding the position of the executive director with Subsidiary ZV;
 - ll. each statement and confirmation in the DD Report dated 20 August 2025 is true, accurate and complete;
 - mm. except for the approval of the Ministry of Industry and Construction of Kazakhstan (successor of the Ministry of Industry and Infrastructure Development of Kazakhstan) for the Proposed Listing and subsequent notification by the Company of the Ministry of Industry and Construction of Kazakhstan on completion of the Proposed Listing, which has been obtained on 14 October 2024, no other consents, licenses, approvals or authorisations of any state or regulatory authority in Kazakhstan are required by the law of Kazakhstan in connection with the Proposed Listing provided the Proposed Listing is completed before or on 13 October 2025; and
 - nn. there are no security, mortgage, pledges, encumbrances over any of the Subsidiary’s assets.

E. Qualifications

- 9. The foregoing opinions are subject to the following qualifications:
 - a. this opinion letter is limited to matters of law and we express no opinion as to any facts, whether by implication or otherwise. Regarding any opinion herein which might be considered as involving a mixed questions of law and fact, our opinion should be limited by questions of law. We express no opinion as to the truth or accuracy of any statements in the relevant documents or disclosed information except as otherwise stated in this opinion letter;
 - b. all bankruptcy, insolvency, nationalization, requisition and other similar laws affecting the rights of creditors;
 - c. we do not express any opinion on tax matters (and other obligatory payments to the state budget) and, in particular, we express no opinion on the tax consequences of any transaction contemplated by the Proposed Listing, any of the agreements disclosed to us, or any other document;

- d. all risks and regulatory issues as described in the sections of the Prospectus entitled “*Regulatory Overview – Overview of Relevant Kazakhstan Laws and Regulations*” and “*Risk Factors*” apply to the opinions in this opinion letter;
- e. the facts, risks and content of the DD Report;
- f. our review, statements and confirmations in the DD Report were based on our interpretations of the law of Kazakhstan and our practice; Kazakhstan state authorities are not bound by such interpretation and may have different views;
- g. according to article 278.14 of the Code of the Republic of Kazakhstan “On Subsoil and Subsoil Use” dated 27 December 2017 (“**SSU Code**”), an amendment to a contract for the production of solid minerals, concluded before the enactment of the SSU Code, in order to extend its validity period is allowed if such extension is provided for in the subsoil use contract. The extension term cannot exceed the initial term under the SSU Contract and in any event cannot be longer than the term set for a solid minerals production license (i.e., 25 years). The SSU Contract (clause 3 of section 3) provides for the possibility to extend the SSU Contract subject to (a) absence of violations of the SSU Contract, and (ii) filing the required documents to the competent authority (currently MIC) 6 months prior to expiration of the initial term under the SSU Contract.
- h. this opinion letter does not imply that a court of Kazakhstan will necessarily grant any remedy, the availability of which is subject to equitable considerations or which is otherwise in the discretion of the court. In particular, orders for specific performance and injunctions are, in general, discretionary remedies under the law of Kazakhstan;
- i. the accuracy of information contained in the Insolvency Search and the Litigation Search depends on due filing and updating of documents by the relevant state authorities;
- j. obligations to be fulfilled or complied with may not be enforceable under Kazakhstan law to the extent fulfilment of or compliance with such obligations would be contrary to public order in Kazakhstan (i.e., fundamental principles of the legal system as reflected in the legislative acts of Kazakhstan). There is no consistent court practice on the use of the definition of the public order and therefore it is unclear as to how a Kazakhstan court would apply this rule;
- k. Articles 375 and 182.1(2) of the Civil Code of Kazakhstan respectively grant: (a) the Government or other state authorities the power to issue legal acts cancelling obligations generally; and (b) the President of Kazakhstan the power to suspend (postpone) performance of obligations. The Law of Kazakhstan “On Emergency State” No. 387-N dated 8 February 2003 grants to the President of Kazakhstan the right to introduce an emergency regime on the whole territory or on certain territories of Kazakhstan. The emergency regime may be in the form of temporary limitations, such as restrictions of certain business activities, including transfer of funds abroad;
- l. foreign court judgments may be recognized and enforced only if provided for by law and (or) an international treaty, ratified by Kazakhstan, or on the basis of reciprocity. Kazakhstan is a party to a limited number of any multilateral or bilateral treaties with the Western jurisdictions for the mutual enforcement of court judgments. While verbatim reading of article 501(1) of the Civil Procedure Code of Kazakhstan No. 377- V dated 31 October 2015 might offer a theoretical argument that Kazakhstan courts could recognize and enforce foreign judgments in the absence of an international treaty between Kazakhstan and a relevant foreign state, provided that there is reciprocity, it should be noted that the practice of application of the reciprocity principle is undeveloped yet and courts may still reject enforcement of a judgment issued by a foreign court in the absence of an applicable international treaty;

- m. a Kazakhstan court will apply foreign law chosen by the parties as specified in an agreement provided that such court: (a) determines that the agreement involves a transaction with a foreign citizen or a foreign legal entity, or is otherwise “complicated by a foreign element”; (b) can ascertain the contents of the applicable laws of the foreign country; and (c) determines that the applicable laws of the foreign country do not contradict Kazakhstan public order. In addition, a risk exists that a Kazakhstan court would apply Kazakhstan law in the event it cannot ascertain or does not accept the evidence provided to it as to the content of a foreign law. Certain mandatory provisions of Kazakhstan law may also be applicable;
- n. under Kazakhstan law, a contract may be subject to avoidance (or other limitations on the remedies otherwise available to creditors) on a number of grounds, including but not limited to articles 157, 157- 1, 158, 159 and 160 of the Civil Code, which articles generally include avoidance on grounds that in other jurisdictions might be considered under such headings as “fraudulent conveyance”, “voidable preference”, “duress”, and “anti-corruption”; similar grounds for the avoidance of a contract may be found elsewhere under Kazakhstan law, including, *inter alia*, the legislation on the national security, procurement, anti-corruption and strategic objects. Further, Kazakhstan law may limit the effectiveness of provisions exculpating a party from liability or a duty otherwise owed;
- o. the Law of Kazakhstan “On Currency Regulation and Currency Control” dated 2 July 2018 empowers the Government of Kazakhstan to implement measures that provide for special order for performing currency operations, in case of serious threats to the sustainability of the payment balance, stability of the domestic currency market and economic security of Kazakhstan, if the situation cannot be resolved by other economic policy measures; however, such situations are not clearly defined in the law. To date we are not aware of any exercise of these powers;
- p. in accordance with Kazakhstan law on statute of limitations in civil-law relations the term of such statute runs from the moment when a person learned or should have learned about the breach of his/her right. Kazakhstan law and court practice do not provide for clear interpretation of the moment when “a person should have learned about breach”. In addition, under certain circumstances a court may restore lapsed statute of limitations;
- q. there are no fully indexed, reliable or comprehensive databases or other sources publicly available in Kazakhstan to: (a) confirm the status of any court decisions or orders for any bankruptcy, insolvency or similar proceedings in relation to the Subsidiaries, nor for the appointment of any administrator, liquidator or similar legal representative with respect to the Subsidiaries or their property or other assets; (b) research past judicial decisions with respect to any identified subject matter; (c) research the enforcement practice of the Kazakhstan authorities with respect to any identified subject matter; or (d) confirm whether any amendments have been made and registered (if applicable) with respect to the corporate documents of each of the Subsidiary, including their charter;
- r. the term “enforceable” means that a document is of a type and form enforced by the courts in Kazakhstan, subject to the nature of the remedies available, the acceptance by such courts of jurisdiction, applicable procedural rules, the power of such court to stay proceedings, other principles or laws of general application, and customary practices in the absence of applicable laws. This term does not mean that each obligation will be enforced in accordance with its terms, nor does it address the extent to which a judgment obtained in a court outside of Kazakhstan will be enforceable in Kazakhstan;
- s. we express no opinion as to whether a court in Kazakhstan would issue, in respect of arbitral award enforcement, a judgment (or an order for execution of a judgment)

expressed in any currency other than Kazakhstan Tenge (KZT), nor with respect to the timing or manner in which the currency conversion would be calculated. A Kazakhstan court may issue or enforce judgments in foreign currency only in specific cases (e.g., when the National Bank of Kazakhstan or the Ministry of Finance is a party);

- t. the law of Kazakhstan is in a state of rapid and unpredictable change and future changes thereto could be retroactive in effect. In our experience, enforcement of a legal act in Kazakhstan may depend on and be subject to the interpretation placed upon such legal act by the relevant Kazakhstan authority, and such authority may adopt an interpretation of any aspect of such legal act that may differ from any of the opinions stated herein. In addition, Kazakhstan's judicial system, generally, and certain of its judges, in particular, are still unfamiliar with and inexperienced in modern commercial law terminology, concepts and practices. Therefore, it is impossible to predict with any certainty how provisions of a document and the rights and obligations of the parties thereunder would be interpreted by any judge or arbitrator in Kazakhstan;
- u. all documents copied to us which appear to have been executed have been duly signed by all respective parties or duly authorized signatories on their behalf and that all such authorities and approvals were properly given;
- v. copies (including electronic versions of documents) of the submitted documents are authentic to their originals;
- w. all information (including factual statements) provided to us by the Company and Subsidiaries in response to our enquiries for the purpose of this opinion letter is true, accurate, complete and not misleading, and that the Company and Subsidiaries have not withheld, omitted or concealed anything that, if disclosed to us, would reasonably cause us to alter this opinion letter in whole or in part;
- x. each document submitted to us is accurate and complete and (except as otherwise indicated to us) has not been amended or rescinded;
- y. all material agreements, documents or other information which would affect any of the matters discussed herein were provided to us, whether or not specifically requested.

F. Reliance and Disclosure

This opinion letter is addressed to you solely for your benefit in relation to the Proposed Listing. This opinion letter is strictly limited to the express provisions hereof and are not to be constructed as extending in any manner to any other matter or thing, whether connected to any of the Disclosed Documents or otherwise. Furthermore, it is not to be transmitted to any other person nor is it to be relied upon by any other person or for any other purpose or quoted or referred to in any public document or filed with any governmental or other authority without our consent in writing, save that you may disclose or furnish copies of this opinion letter (in each case on a non-reliance basis) to professional parties involved in the Proposed Listing or where disclosure is required by law, regulation or any governmental or regulatory authority or to produce a copy in court or arbitration proceedings relating to the Proposed Listing and save that a copy of this opinion letter may be included in a closing set of documents or transaction bible if prepared in connection with the Proposed Listing.

Yours faithfully,

Egen Gregory LLP

