

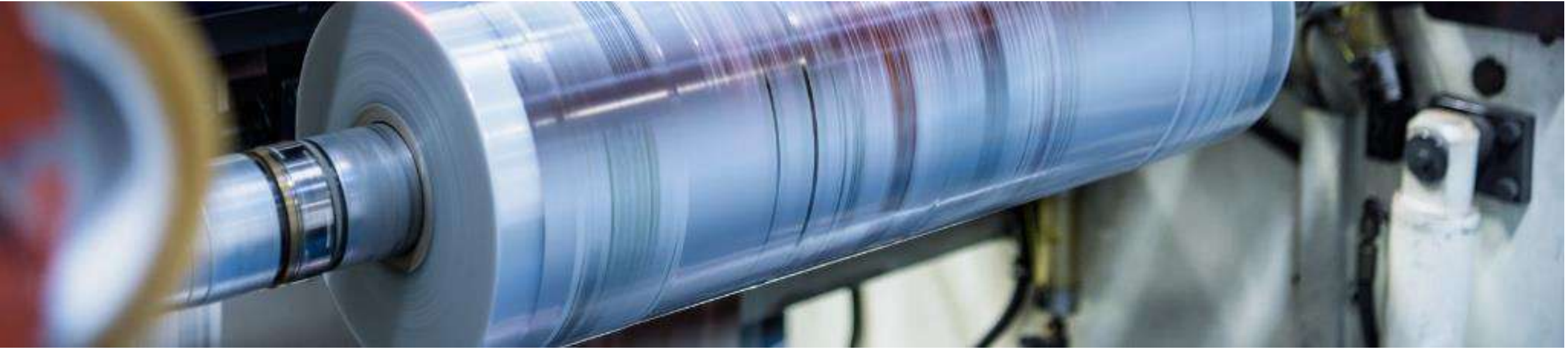
WF BOPP Films Plant

Manufacturing Facility in Kazakhstan

Joint venture of SPI (UAE) and KIDF (Kazakhstan)



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BOPP Film Manufacturing Project

Established Market Leader

- SPI Corporation LLC, founded in 2020 in Dubai, has rapidly grown into a trusted, professionally managed supplier in the flexible packaging industry.
- Recognized as a premier source of plastic films in the Middle East, serving markets across **GCC, Africa**, and the **Indian sub-continent**.
- Gradual expansion into the UK and western markets, focusing on high-demand Biaxially Oriented Polypropylene (BOPP) Films.

Local financial investor

- Kazakhstan Investment Development Fund (KIDF), a state-owned **development finance institution**, acts as the project's **local financial partner**, supporting industrial diversification, technology transfer, and long-term value creation in Kazakhstan.
- KIDF participates as an equity investor, strengthening the project's capital structure, long-term viability, and overall bankability, while enhancing its credibility to attract additional debt financing.

The Project Operator

- The project will be managed by **LLP “WF Waterfall.kz,”** a subsidiary of a holding company jointly owned by SPI Corporation and KIDF, ensuring alignment with both strategic and national investment priorities.
- Production of Biaxially Oriented Polypropylene (BOPP) Film and Other Polymer Products.
- Situated within the **National Industrial Petrochemical Technopark (FEZ NIPT)** free economic zone, **Kazakhstan**, an area designated for high-impact industrial projects.



Tapping into global demand; SPI's Edge in High-Value Markets

High-Value Market and Product Demand

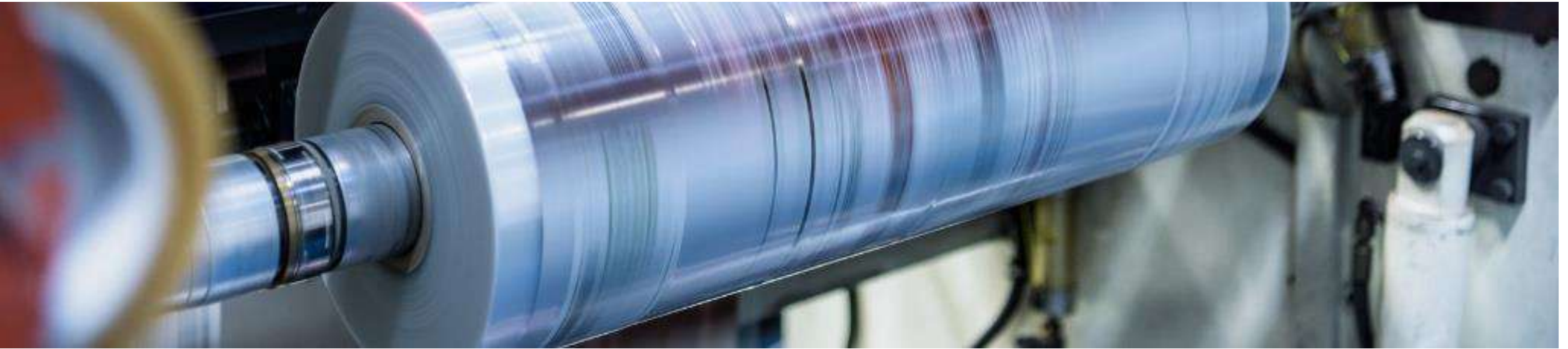
- **Product Strengths:** BOPP film's unique properties — barrier, optical clarity, flexibility, and high temperature resistance — make it the material of choice for modern packaging.
- **Applications:** Essential for packaging, Printing, all other applications
- **Market Need:** Meets rising global demand for sustainable and flexible packaging, particularly in high-growth sectors.

Competitive Advantage and Export Potential

- The project will enhance the supply of high-quality BOPP films for **high-value export markets**, fostering a competitive environment.
- **Access to tax-free** operations within FEZ NIPT allows SPI Corporation to allocate resources toward operational efficiency, market expansion, and further product development.



CONTENT



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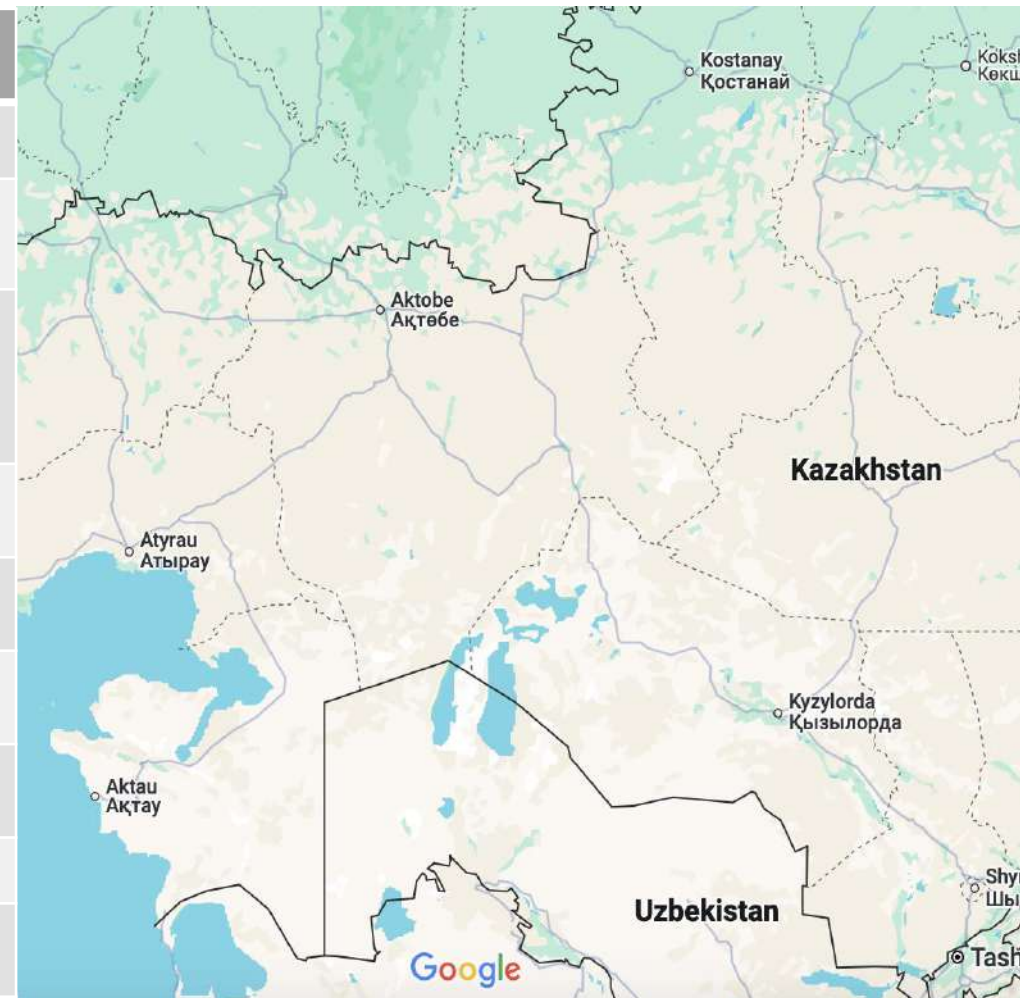
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Unlocking High-Capacity Production and Revenue Growth

Strategic Project Investment in Kazakhstan

Location	Atyrau, Kazakhstan, within the “National Industrial Petrochemical Technopark” free zone (FEZ-NIPT)
Investment Size	CAPEX and OPEX: \$159M
Product	BOPP film - commodities - a common consumer product, is not a high-margin product. The manufacturer's priority is quality and cost control
Output	100,000 tons per year of BOPP film, produced across 2 phases: <ul style="list-style-type: none"> 2028: 1st production line with 50.000 tons p.a. 2029: 2nd production line same capacity
Revenue Generation	Expected annual revenue of \$130 million, positioning SPI as a top regional and global supplier
Settlements with buyers	Logistics up to 15 days, payment delay up to 90 days
Sales geography	More than 95% of the output is exported to the CIS countries, the EU, Turkey, North Africa, and the Middle East
Settlements with suppliers	Deferred payment up to 90 days
Plot Size	21,5 hectares with expansion potential for future growth to 37,56 hectares .
Corporate Tax Benefits	0% corporate tax within the free zone, enhancing profit margins.



PROJECT INFO

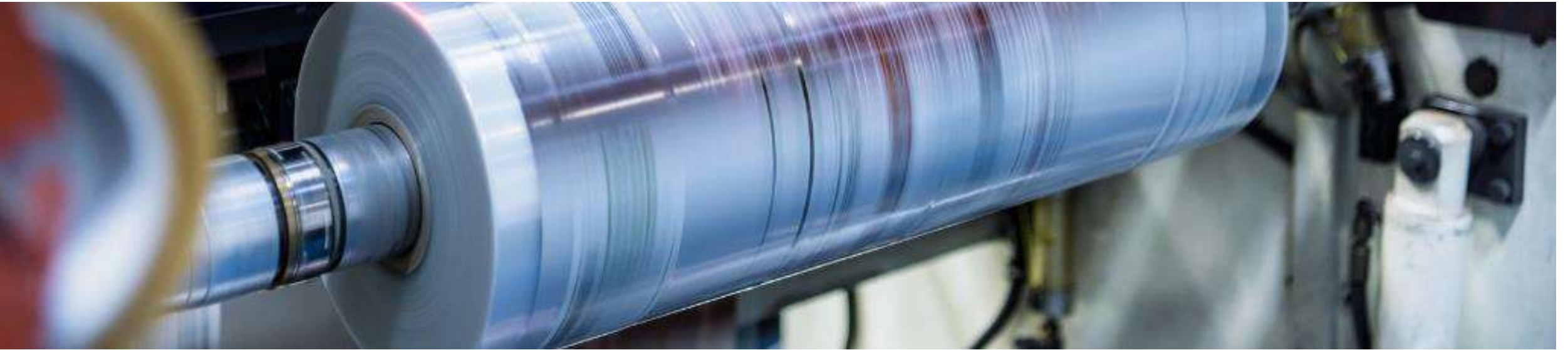
Operational info

- **Operational Expenses (OPEX) and Salaries:** The projected workforce will average 256 employees, scaling up to 300 as the facility reaches full capacity.
- **Facility Overview:** The industrial and administrative complex will span approximately 38,000 m² (square meters), comprising:
 - Production building
 - Administrative and employee facilities
 - Storage facilities
 - Boiler house and water treatment infrastructure
 - Security checkpoint
 - Storage warehouse
 - Pumping station

Production Equipment

Amount	Description
1	Production line - 10 m, 5-layer loading, upper and lower crown with flame treatment of rods
1	Production line - 10 m, 3-layer loading, upper and lower crown with flame treatment of rods
2	Primary Slitter, 10.5 m
2	Metallizer, 3.7 m
3	Secondary Slitter, 3.7 m
2	Reducing agent, carrying capacity - 1200 ~ 166 kg/h
2	Film shredding machine
2	Loading and unloading system, cranes, tile cutters, WIP stand, packaging line, etc.
2	Integrated management systems

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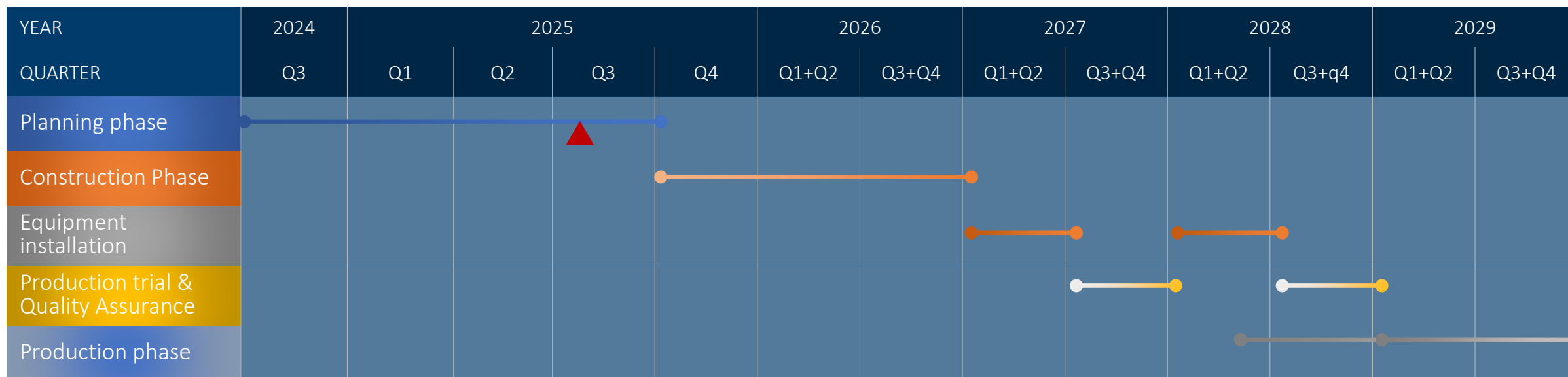


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PROJECT MILESTONES – 2029 operation at full capacity at 100.000 TONs P.A



Planning Phase:

- Project Initiation & Setup
- Obtaining initial approvals & Regulatory
- Placing purchase orders
- Finalization of engineering plans

Construction Phase:

- Site preparation and groundwork
- Building Construction
- Utilities Installation
- Internal Infrastructure and Layout
- Specialized Areas and Safety Systems

Equipment Installation:

- **Phase 1:** Initiate and complete the setup and installation of the first production line within the first six months of 2027.
- **Phase 2:** Proceed with the setup and installation of the second production line following the successful testing and quality assurance of the first line.

Production Trial & Quality Assurance:

- Initial Production Trials
- Process Calibration and Optimization
- Quality Control Testing
- Machine and Process Validation
- Product and Process Documentation
- Safety and Compliance Checks

Current status of the Project

Project Initiation & Setup

- Negotiations with project investors are underway
- A contract has been concluded with a consulting company to provide services in accordance with the requirements of investors

Obtaining initial approvals & Regulatory

- Waterfall. KZ received the status of "participant of FEZ NIPT"
- Technical conditions received
- Land plots allocated

Placing purchase orders

- Preliminary offers for the supply of production equipment received
- Conducting tenders to select a general contractor
- A preliminary agreement for the supply of polypropylene was signed

Finalization of engineering plans

- Work is underway to design the plant

Project financing

- Financial investments in the Project – 3 million Euro – spent

- Project Initiation & Setup - Project financing offers have been received. In accordance with the investors' requirements, the Financial Model and Business Plan of the Project are being prepared
- Obtaining initial approvals & Regulatory – The project company is Waterfall. KZ LLP, which received the status of "FEZ participant". Pre-project work has been completed in terms of fencing, design of temporary networks, roads, lighting and initial earthworks. Work on obtaining long-term land use certificates is being completed
- Placing purchase orders – General supplier of production equipment – German producer. General partner for the supply of polypropylene – KAZAKHSTAN PETROCHEMICAL INDUSTRIES INC. LLP
- Finalization of engineering plans – General designer - JSC NIPI Kaspiymunaigas.
- Project financing – Shareholders' investments amount to about 3 million euros.



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