



SECOND PARTY OPINION

**DEVELOPMENT BANK OF KAZAKHSTAN
GREEN BOND FRAMEWORK**

EXTERNAL REVIEW IN THE FORMAT OF SECOND PARTY OPINION

ON COMPLIANCE OF THE GREEN BOND FRAMEWORK OF THE DEVELOPMENT BANK OF KAZAKHSTAN JSC WITH THE GREEN BOND PRINCIPLES OF THE INTERNATIONAL CAPITAL MARKET ASSOCIATION

February 04, 2022

EXECUTIVE SUMMARY

Opinion on compliance / non-compliance of the Issuer's Green Bond Framework with the Green Bond Principles



We believe that the Green Bond Framework of the Development Bank of Kazakhstan JSC complies with the Green Bond Principles of the International Capital Market Association.

Opinion on assigning a degree of alignment with the Green Bond Principles ranging from "Excellent" (High) to "Poor" (Low).



In accordance with the results of the assessment, as well as in accordance with the Grading Scale for the Level of Alignment with the Green Bond Principles, we assigned the degree of compliance "Excellent" meaning that Development Bank of Kazakhstan JSC demonstrates an excellent level of proceeds management and allocation, eligible project selection, quality of proceeds administration, as well as reporting and disclosure on ongoing projects of environmental significance.

Development Bank of Kazakhstan JSC (hereinafter referred to as "the Development Bank of Kazakhstan JSC", "the Bank" or "the Issuer") is a national development institute that was established on the basis of the Decree of the President of the Republic of Kazakhstan dated December 28, 2000, No.531 "On Development Bank of Kazakhstan", in accordance with the Law of the Republic of Kazakhstan "On Development Bank of Kazakhstan" (hereinafter - the Law on the Bank), pursuant to the resolution of the Government of the Republic of Kazakhstan dated May 18, 2001, No.659 "On establishment of closed joint stock company "Development Bank of Kazakhstan".

The Development Bank is the largest subsidiary of Baiterek NMH JSC, accounting for 59.7% of its total assets. Strategic directions as per Baiterek NMH JSC's adjusted development strategy for 2014-2023 are:

- 1) Support for large businesses;
- 2) Support for small and medium-sized businesses;
- 3) Ensuring the financial affordability of housing;
- 4) Increasing export potential;
- 5) Transfer and implementation of innovations.

The Bank's Mission is to promote the sustainable development of the national economy through investments in the non-resource sector.

The Bank has a vision of a development Institute that partners with business to increase the share of competitive products with high added value, expand the range of exported goods, and create the necessary infrastructure to ensure the country's stable economic growth.

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1. METHODOLOGY OF THE AIFC GREEN FINANCE CENTRE LTD. ON PREPARATION OF AN EXTERNAL REVIEW

This AIFC Green Finance Center Ltd. Methodology for preparing an External Review (Second Party Opinion) for compliance of Sustainable Bond Issues with the Principles of Green, Social and Sustainable Bonds (dated 30 April 2021) shall be employed to express an independent opinion regarding the compliance of Green Bond issues, including the Issuer's Green Bond Framework, with the Green Bond Principles (hereinafter referred to as “the GBP”, or “the Principles”). The Principles are formulated by the International Capital Market Association (hereinafter referred to as “the ICMA”).

The preparation of the External Review includes the study of the Issuer's relevant documentation, regulatory documents, reports and presentations, if any, as well as other publicly available information that may provide a description, details on and confirmation of compliance of processes involved in the implementation of the Company's policies for Green Bonds and environmental, social and sustainability issues in general. The information used for these purposes is obtained through direct interaction with the Issuer and/or from any open sources that the GFC considers reliable.

In the External Review the AIFC Green Finance Center Ltd. (hereinafter referred to as “the GFC”) expresses its opinion according to criteria-based assessments in the following order:

1. Opinion on compliance/non-compliance of the Issuer's Green Bond Framework with the GBP. *Minimum threshold levels for all assessment criteria need to be met all at once for us to confirm that the Issuer's Green Bond Framework is in line with the GBP.*
2. Opinion on assigning a degree of alignment with the GBP ranging from “Excellent” (High) to “Poor” (Low). *Here, the assessment is carried out by calculating a weighted criterial grade depending on the significance of criteria. This opinion serves as additional information and is aimed at establishing a degree of alignment with the GBP. According to this methodology, any degree of alignment other than “Poor” (Low) should be considered consistent with the GBP.*

In preparing the External Review, four criteria are assessed:

1. Use of Proceeds;
2. Process for Project Evaluation and Selection;
3. Management of Proceeds;
4. Reporting.

For a positive opinion to be provided regarding the compliance of the Issuer's Green Bond Framework with the GBP, this methodology establishes a grade threshold for each assessed criterion at “3” at the least. If these requirements are met, in our opinion, the Issuer's Green Bond Framework will comply with the GBP. If these conditions are not met, we shall conclude that the Issuer's Green Bond Framework does not comply with the GBP and issue a respective opinion.

The assessment of Green bonds in terms of their level of alignment with the GBP can vary from "Excellent" (High) to "Poor" (Low). If minimum grade conditions are not met for the criteria, the grade is set as "Poor" (Low).

Grading Scale for the Level of Alignment with the GBP

<i>Threshold Grade</i>	<i>Degree</i>	<i>Definition</i>
High > 4.5	Excellent	Proceeds from the issuance of Green Bonds are most likely to be used for the implementation of Green Projects. The Green Bonds Issuer demonstrates an excellent level of proceeds management and allocation, eligible project selection, of quality of proceeds administration, as well as of reporting and disclosure on ongoing projects of environmental significance
Average 3,5 – 4,5	Good	Proceeds from the issuance of Green Bonds are very likely to be used for the implementation of Green Projects. The Green Bonds Issuer demonstrates a good level of proceeds management and allocation, eligible project selection, of quality of proceeds administration, as well as of reporting and disclosure on ongoing projects of environmental significance
Satisfactory 3 – 3,5	Satisfactory	The likelihood that proceeds from the issuance of Green Bonds will be directed to the implementation of Green Projects, is at an average level. The Green Bonds Issuer demonstrates a satisfactory level of proceeds management and allocation, eligible project selection, of quality of proceeds administration, as well as of reporting and disclosure on ongoing projects of environmental significance
Low < 3	Poor	The likelihood that proceeds from the issuance of Green Bonds will be directed to the implementation of Green Projects, is at a low level. The Green Bonds Issuer demonstrates a poor level of proceeds management and allocation, eligible project selection, of quality of proceeds administration, as well as of reporting and disclosure on ongoing projects of environmental significance

The prepared External Review is submitted to the Issuer, after which it is to be publicly disclosed. Public disclosure is carried out through the publication of the External Review on the website of the AIFC Green Finance Center Ltd. - <https://gfc.aifc.kz/>, and can also be communicated through a press release via news services and/or relevant web sources.

2. BRIEF DESCRIPTION OF THE GREEN FINANCE FRAMEWORK AND OTHER STRATEGIC DOCUMENTS OF THE BANK

BUSINESS OVERVIEW

As one of the key institutions supporting the development of a non-resource economy Development Bank of Kazakhstan JSC adheres to its strategic objective and improves its mission to diversify the country's economy.

The Bank's objectives are to improve and increase the efficiency of government investment activities, development of production infrastructure and manufacturing industry, assistance in attracting foreign and domestic investments into the economy of the Republic of Kazakhstan. The Law on the Bank sets out the objectives, functions, and powers of the Bank.

As of 31 December 2020, the Bank had approved 148 investment projects and 105 export operations for a total of KZT 15.6 trillion. Since the Bank's inception, 121 investment projects have been commissioned, and 3,0160 jobs have been created. Since 2013, the dynamics of the loan portfolio and lending to the economy have shown steady growth.

The Bank is committed to sustainable development and responsible investment, paying significant attention to the impact of its activities on Kazakhstan's economy, society, and the environment, as well as balancing the interests of its stakeholders. The Bank's activities directly or indirectly contribute to 12 of the 17 UN Sustainable Development Goals (the SDGs). For this purpose, the Bank adopted a Sustainable Development Policy in 2019.

In its activities, the Bank strives to follow the principles of a careful and rational attitude towards the environment. When financing investment projects, the Bank assesses the impact on the environmental situation in the areas where the projects are implemented. The criteria for investment decisions taken by the Bank are not exclusively economic in nature but also take into account social and environmental indicators. The Bank's review and appraisal of investment projects mandatorily consider their compliance with environmental standards. The Bank's priorities include lending to environmentally friendly industries and resource-saving projects as a financial institution. The Bank's loan portfolio consists of 6 projects in the renewable energy sector, including the 100 MW Astana EXPO-2017 Wind Power Plant; 100 MW Solar Power Plant in Kapshagay district of Almaty region; 20 MW Zhylga Solar Power Plant in Turkestan region; Turgusun-1 hydropower plant in East Kazakhstan region with 24.9 MW capacity; Construction of small hydropower plants in Sarkand district of Almaty region with a total capacity of 14.59 MW; Construction of Kaskelen 50 MW solar power plant (MISTRAL ENERGY LTD.).

Since 2019, large-scale work has been carried out to optimize key business processes at the Development Bank. The Bank switched to electronic document management entirely. Due to this, it was already possible to fully integrate with Baiterek Holding in December to eliminate paper-based documents. Implementing the electronic archive as part of the transition to paperless operations helped automate personnel records.

ABOUT THE BANK'S GREEN BOND FRAMEWORK

With the aim to ensure transparency of investment attraction processes through Green Bonds the Bank developed the Green Bond Framework (hereinafter referred to as “the GBF”) in accordance with the GBP of the ICMA and the Green Loan Principles (hereinafter referred to as “the GLP”) of the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association.

The GBF is based on the four core components of the GBP and the GLP:

1. Use of Proceeds;
2. Process for Project Evaluation and Selection;
3. Management of Proceeds;
4. Reporting.

USE OF PROCEEDS

The Bank declares that the proceeds or an equivalent amount from Green Bonds will be exclusively applied to finance and/or refinance, in part or in full, eligible Green Projects, and provide clear environmental benefits, which will be assessed, and where feasible quantified by the Bank. All eligible Green Projects categories are described in the GBF and compliant with the GBP as well as the Taxonomy of Green Projects to be Financed Through Green Bonds and Green Loans, approved by Decree of the Government of the Republic of Kazakhstan No. 996 dated 31.12.2021 (hereinafter referred to as “the Taxonomy”).

The main categories of eligible green projects financed and/or refinanced through Green Bond funds include, but are not limited to, the following:

- Renewable energy sources
- Energy efficiency
- Pollution prevention and control
- Environmentally friendly transport
- Adaptation to climate change
- Environmentally efficient and/or adaptive non-waste economy products, production technologies, and processes
- Environmentally sustainable management of living natural resources and land use
- Conservation of terrestrial and aquatic biodiversity
- Sustainable water and wastewater management
- Green Buildings

Where green projects meet the categories of eligible Green Projects but are not included in the GBF, the Bank will amend the Policy and, if necessary, provide additional Second Party Opinion for such amendments to the GBF. Other categories of eligible Green Projects may be described in the Bank's internal legal/regulatory documentation that is not inconsistent with the GBF.

The Bank has also emphasized in its GBF that the proceeds of the Green Bond issue will not be used to finance and/or refinance projects that do not meet the categories and criteria for eligible Green Projects.

The Bank has formed a preliminary list of potential projects that includes projects for the construction of a wind power plant and the construction of small hydroelectric power plants to be assessed and selected against the criteria of green projects in accordance with the Taxonomy and to be financed from green bond proceeds.

PROCESS FOR PROJECT EVALUATION AND SELECTION

With the aim of Green Projects evaluation and selection, the Bank has indicated that the decision on whether a project meets or does not meet the categories and eligibility criteria will be made by the Bank's Credit Committee based on the materials submitted by the responsible structural units.

External experts may be involved in evaluating and selecting green projects if necessary.

Evaluation and selection of investment projects are carried out for compliance with categories according to the GBF and criteria of Green Projects, according to the Taxonomy.

In terms of assessing the environmental impact of projects in the areas where they are implemented, according to the Bank's Sustainable Development Policy, depending on the scale and nature of the ecological and social impact of the financed projects, the Bank may engage consulting, auditing and research organizations, as well as individual experts on a contractual basis, to assess and monitor the environmental and social risks of projects.

According to the GBF, only projects for which the Bank's Credit Committee has decided on compliance with the categories and criteria of Green Projects are subject to financing and/or refinancing from Green Bond proceeds.

MANAGEMENT OF PROCEEDS

Allocation of proceeds from Green Bonds issuance is accounted for through a special off-system sub-account "Green Bonds" (sub-account in Excel) for separate accounting and control of the use of proceeds from Green Bonds. The Bank has identified a structural unit responsible for organizing, ensuring, and implementing an effective Green Bond management process to account for the sub-account and a structural unit accountable for attracting and developing customer relationships and liaising with financial institutions to maintain the Registry generate reports on the sub-account.

The structural unit responsible for organizing, ensuring, and implementing an efficient Green Bond cash management process shall monitor the sub-account balance quarterly to identify deviations in the total amount of Green Projects and Green Bond proceeds.

If, for any reason, total Green Bond proceeds are less than the Bank's total outstanding Green Bonds, following the Bank's Investment Portfolio Management Policy, the Bank will manage the unallocated amount until the amount of Green Project financing and/or refinancing equals the Green Bond proceeds. However, at least once a year, following the Bank's GBF and other internal regulations, the Bank monitors Green Projects included in the Registry for compliance with Green Project categories and criteria. Based on the monitoring results, a project qualified as non-green is removed from the Registry, and the Green Bond

financing of such project is discontinued. Where possible, the Bank will replace excluded project with another Green Project meeting the Green Project categories and criteria following the Bank's GBF and internal regulations.

The Bank engages independent external experts to assess the Green Bond proceeds management process.

REPORTING

The Bank intends to provide and keep publicly available annual updated reports on issued Green Bonds from the date of issue or attraction until full repayment and in case of any significant changes. These reports will be published on the official website of the Bank: <https://www.kdb.kz/kz/> and may include but not limited to the following reports:

1. On the allocation of Green Bond proceeds:
 - the net proceeds received from each Green Bond;
 - the amount of proceeds allocated to each Green Project;
 - balance of unallocated proceeds at the end of the reporting period.
2. On the environmental impact of each project:
 - progress and status of project implementation;
 - the actual effect, quantitative and qualitative, but not limited to, e.g., volume of electricity generated; reduction of greenhouse gas emissions, etc.;
 - deviation from projected quantitative and qualitative environmental impacts.

SECOND PARTY OPINION

The Bank reserves the right to provide any type of External Review: Second Party Opinion, verification, certification, and rating. And will also ensure that the External Review is updated when changes or amendments are made to the GBF.

An independent consultant will review and sign an annual report on the use and management of proceeds to confirm Green Bond status.

The External Review and annual reports on Green Bonds issued will be published on the Bank's website from the date of issue/acceptance until the maturity of the green bonds.

3. EVALUATION OF THE BANK'S GREEN BOND FRAMEWORK AND OTHER DOCUMENTS

In this section, we describe the assessment of the GBF and other relevant documents of the Bank for compliance with the GBP in accordance with the Methodology for preparing an external assessment of the AIFC Green Finance Centre Ltd. The information used for these purposes was obtained by means of direct interaction with the Issuer.

GENERAL ASSESSMENT AND DETERMINATION OF THE DEGREE OF COMPLIANCE

The Issuer confirmed that the funds raised from the placement of Green Bonds will be used for financing and/or refinancing, in part or in full, eligible Green Projects. The categories of eligible Green Projects correspond to the GBP and contribute to environmental objectives. The project evaluation and selection process and the management of proceeds also correspond to a core component of the GBP. Reporting and disclosure of information on the use of proceeds and on the expected impact of the implemented projects will be provided on an annual basis and are subject to publication on the official website of the Bank for public access.

1. Opinion on compliance/non-compliance of the Issuer's Green Bond Framework with the GBP. Based on the evaluation for meeting the minimum threshold levels for all assessment criteria, we determined that the Issuer's GBF meets the mandatory and partially additional values of the criteria, and accordingly **we believe that the Green Bond Framework of the Development Bank of Kazakhstan JSC complies with the Green Bond Principles of the International Capital Market Association.**
2. Opinion on assigning a degree of alignment with the GBP ranging from "Excellent" (High) to "Poor" (Low). In accordance with the results of the assessment, as well as in accordance with the Grading Scale for the Level of Alignment with the GBP **we assigned the degree of compliance "Excellent"** meaning that Development Bank of Kazakhstan JSC demonstrates an excellent level of proceeds management and allocation, eligible project selection, of quality of proceeds administration, as well as of reporting and disclosure on ongoing projects of environmental significance.

Grading Scale for the Level of Alignment with the GBP

<i>Threshold Grade</i>	<i>Degree</i>	<i>Definition</i>
High > 4.55	Excellent	Proceeds from the issuance of Green Bonds are most likely to be used for the implementation of Green Projects. The Green Bond Issuer demonstrates an excellent level of proceeds management and allocation, eligible project selection, quality of proceeds administration, as well as reporting and disclosure on ongoing projects of environmental significance

EVALUATION OF THE CRITERION – USE OF PROCEEDS

In the Bank's GBF and offer document is defined that proceeds from the placement of Green Bonds will be used for financing or refinancing, partially or fully, eligible Green Projects, which contribute to environmental objectives. Eligible Green Project categories are consistent with the GBP.

The indicators listed below reflect our assessment of the criterion “Use of Proceeds”.

Indicators of the “Use of Proceeds” criterion:

<i>Indicator</i>	<i>Characteristic of the indicator (permissible, mandatory indicator, not recommended)*</i>	<i>Grade</i>
1. 95% - <100% of raised funds are allocated to implementing and financing/refinancing of Green Projects that bring environmental benefits and are evaluated by the Issuer for compliance with the eligible project categories in line with the GBP with regard to their qualitative and/or quantitative characteristics	Permissible	4

* - the fulfillment of the minimum requirement for the criterion "Use of Proceeds" is the fulfillment of the indicators "mandatory" or permissible.

EVALUATION OF THE CRITERION – PROCESS FOR PROJECT EVALUATION AND SELECTION

The strategy, policies and objectives of the Issuer corresponds to the GBP and allow assessing the decision-making process in the Bank.

The Bank created a Working Group on Green Finance responsible for Green Projects evaluation and selection process, which consists of permanent and non-permanent members of corresponding structural units depending on the project needs. Moreover, the Working group will prepare recommendations, which are subject to approval by the authorized body of the Bank.

Additionally, the Green Projects planned for financing and/or refinancing will also undergo other internal evaluation and selection procedures established in the Bank.

The indicators listed below reflect our assessment of the criterion “Process for Project Evaluation and Selection”.

Indicators of the “Process for Project Evaluation and Selection” criterion are listed below:

<i>Indicator (Subfactor)</i>	<i>Score</i>
1. Disclosure by the issuer of information in the context of its goals, policies, strategies and processes related to sustainable development in environmental aspects, including goals to achieve improvements in the ecological environment, as well as the issuer’s participation in various activities and initiatives that indicate commitment to the principles of sustainable development and improvements in the ecological environment	1
2. Disclosure by the issuer of the goals of issuing green bonds/projects with directions, terms, indicators of environmental effect	1
3. The issuer has an internal document defining criteria for the selection of projects of environmental orientation and the	1

procedure of their assessment, selection and coordination with the issuer's governing bodies	
4. Disclosure of the main methodologies and assumptions used in determining the compliance of projects with the categories of environmental projects, clear qualification criteria for selection, exclusion criteria or other procedures for identifying and managing significant environmental and social risks	1
5. The issuer has quality certificates for ongoing environmental projects or conclusions from leading international or independent Kazakhstani verifiers confirming the compliance of projects with the required environmental standards, including conclusions on compliance with the current regulatory requirements for infrastructure facilities prepared within the framework of the project documentation. The leading verifiers are those who have certificates and licenses to conduct expertise or proven experience in assessing environmental projects and / or compliance with investment requirements in the field of sustainable development	0
6. The Issuer has created a special subdivision, which, among other things, controls the selection and implementation of projects. The division's employees generally understand the tasks assigned to them, while some of them have experience in supporting green projects	0
7. Engaging an independent qualified party to make a decision on the selection of projects corresponding to the categories of environmental projects	0,5
8. The issuer has a policy for determining environmental risks either in the project documentation or in the policy for determining environmental risks, which discloses qualification criteria for determining environmental risks associated with the implementation of projects	0
Sum of scores	4,5
Final score	5

EVALUATION OF THE CRITERION – MANAGEMENT OF PROCEEDS

The Issuer's GBF provides that the management of proceeds raised from the Green Bonds issuance will be carried out following the GBP.

This implies that the net proceeds from the issue of Green Bonds will be accounted for in a special non-system sub-account and labelled as Green Bonds.

In addition, the placement of unallocated net proceeds of Green Bonds will be carried out in accordance with the Bank's investment portfolio management policy.

The indicators listed below reflect our assessment of the "Management of Proceeds" criterion.

Indicators of the “Management of Proceeds” criterion are listed below:

<i>Indicator (subfactor)</i>	<i>Score</i>
1. The net proceeds from the issuance of Green Bonds are credited to a sub-account or moved to a different portfolio or otherwise tracked by the issuer in an appropriate manner	1
2. The separate accounting method for the Green Bonds proceeds is clearly defined in the issuer’s documentation	1
3. The issuer, while the Green Bonds are outstanding, monitors the sub-account on an ongoing basis, and there is a procedure in place for excluding projects that become unfit from the portfolio	1
4. The issuer informs investors about the suggested instruments for temporary placement of unused Green Bonds proceeds	0,5
5. Clear rules in place for investing temporarily unused Green Bonds proceeds	0,5
6. Engaging an auditor or another third party to check the method for internal tracking of the intended use of Green Bonds proceeds	0,5
Sum of scores	4,5
Final score	5

EVALUATION OF THE CRITERION – REPORTING

The Disclosure Rules of Development Bank of Kazakhstan JSC (hereinafter referred to as “Rules”) are approved by the decision of the Board of Directors dated May 28, 2010 (Minutes No. 113), as amended by the decision of the Board of Directors of Development Bank of Kazakhstan JSC dated May 31, 2019 (Minutes Np. 218-2019-11) to maintain the reputation of the Bank as a transparent financial institution, increase confidence in the activities of the Issuer, strengthen trust between the Issuer and stakeholders, create and improve the investment attractiveness of the Issuer by increasing its information transparency. Thus, the Issuer confirms its unflinching readiness to follow the best corporate governance standards in disclosures, adhering to such principles as reliability, objectivity, openness, completeness, materiality, regularity, promptness, and confidentiality of the information, accessibility, and equality.

Adhering to its Rules, as well as in accordance with the GBP, the Issuer intends to provide and keep publicly available annual updated reports on use of proceeds and expected impact of projects until full allocation and in the case of any material developments. These reports will be published on the official website of the Bank <https://www.kdb.kz/kz/>.

Where feasible, the Bank will provide information on the list of projects to which Green Bond proceeds will be allocated, as well as a brief description of the projects, the amounts allocated, and their expected impact.

The indicators listed below reflect our assessment of the “Reporting” criterion.

Indicators of the “Reporting” criterion are listed below:

<i>Indicator (subfactor)</i>	<i>Score</i>
1. The issuer provides a detailed report (with a list of projects) and disclosures after issuance in relation to the use of proceeds from the placement of Green Bonds*	1
2. Reporting includes the disclosure of information on the nature of investments and the expected environmental impact	1
3. The disclosed reports are to be issued at least once a year, and there is also a procedure for monitoring data accuracy	1
4. The issuer discloses information on the projects to which funds have been allocated, with a detailed breakdown by area (category), as well as on the environmental effect and implementation progress of individual projects	0,5
5. Methodologies in effect (or their drafts) and assumptions used to calculate environmental performance indicators are available	0
6. The issuer undertakes to engage independent qualified parties to evaluate its reporting on the implementation of the Green Bond Framework	0,5
Sum of scores	4
Final score	5

* Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the information may be presented by the Issuer in generic terms or on an aggregated portfolio basis

OPINION OF THE AIFC GREEN FINANCE CENTRE LTD.

1. We believe that the Green Bond Framework of Development Bank of Kazakhstan JSC corresponds to the Green Bond Principles of the International Capital Market Association.
2. In accordance with the results of the assessment (the final weighted grade at the level of “4.55”), as well as the Grading Scale for the Level of Alignment with the GBP we assigned the degree of compliance “Excellent” meaning that Development Bank of Kazakhstan JSC demonstrates an excellent level of proceeds management and allocation, eligible project selection, quality of proceeds administration, as well as reporting and disclosure on ongoing projects of environmental significance.

Grading Scale for the Level of Alignment with the GBP

<i>Threshold Grade</i>	<i>Degree</i>	<i>Definition</i>
High > 4.55	Excellent	Proceeds from the issuance of Green Bonds are most likely to be used for the implementation of Green Projects. The Green Bond Issuer demonstrates an excellent level of proceeds management and allocation, eligible project selection, quality of proceeds administration, as well as reporting and disclosure on ongoing projects of environmental significance

DISCLOSURE AND LIMITATIONS

An External Review (Second Party Opinion) reflects our opinion on the expected results from the issuance of Green Bonds and on the compliance of the Issuer's Green Bond Framework with the GPB. There is a likelihood of an inaccuracy in the final conclusion due to unforeseen changes in the economic environment and the financial market.

An External Review is an independent assessment carried out based on the information provided by the Issuer in line with the GFC's methodology, it does not disclose the Issuer's confidential information and is not an indication for any investment decisions.

An External Review may be updated after publication, with the reasons for such an update disclosed.

Aidar Kazybayev

CEO 

AIFC Green Finance Centre Ltd.

04.02.2022