



EXTERNAL REVIEW IN THE FORMAT OF SECOND PARTY OPINION

ON COMPLIANCE OF THE GREEN FINANCE
FRAMEWORK OF **PLANDEM LLC**
WITH THE GREEN BOND PRINCIPLES OF THE INTERNATIONAL
CAPITAL MARKET ASSOCIATION (ICMA),
AS WELL AS THE GREEN LOAN PRINCIPLES OF THE LOAN MARKET
ASSOCIATION, ASIA PACIFIC LOAN MARKET ASSOCIATION AND LOAN
SYNDICATIONS & TRADING ASSOCIATION

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29 November, 2024

EXECUTIVE SUMMARY

Opinion on compliance / non-compliance of the Issuer's Green Finance Framework with the GBP and GLP¹



We believe that that Plandem LLC's Green Finance Framework complies with the Green Bond Principles of the International Capital Market Association, as well as the Green Loan Principles of the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association.

Opinion on assigning a degree of alignment with the GBP and GLP 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 and GLP we assigned the degree of compliance "Excellent" meaning that Plandem LLC 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 and/or social significance.

Scope of External Review

This assessment is intended to evaluate the alignment of Plandem LLC's Green Finance Framework (hereinafter referred to as GFF, or Framework) with GBP and GLP, including a review of the potential use of proceeds from the Company's debut green bond issuance, tentatively scheduled for November 2024, specifically, to finance solar and wind renewable energy projects in Serbia, South Africa, Sri Lanka, Kazakhstan, and Bangladesh.

This external review by GFC in the form of a Second Party Opinion contains an evaluation of the Company's Green Finance Framework as approved on November 29th, 2024, by the decision of the sole shareholder.

The preparation of the Second Party Opinion includes the study of the Company's relevant documentation and inputs provided through direct interaction with the Company as per Annex, 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 loans.

AIFC Green Finance Centre Ltd. (GFC) confirmed with the Company, through document review and interviews held, that the proceeds from green bonds will be used exclusively to finance and/or refinance eligible green projects that correspond to the GBP and GLP and contribute to

Evaluation Date: November 29, 2024

¹ See Methodology section below for clarification

environmental objectives. The project evaluation and selection process and the management of proceeds also correspond to the core components of the GBP and GLP. 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 made available to investors, regulators and the relevant stock exchange.

USE OF PROCEEDS. GFC considers that investments in the Eligible Projects as defined in the Use of Proceeds section of the Green Finance Framework are aligned with the GBP and GLP and can have positive environmental impacts.

The projects being considered by the Issuer for financing through the prospective issue of green bonds under the Green Finance Framework, specifically solar and wind renewable energy projects in Serbia, South Africa, Sri Lanka, Kazakhstan and Bangladesh, with an expected aggregate capacity of approx. 1.6 GW, and PV cells production in Kazakhstan with production capacity 170 MW/year, corresponds to a GBP category for renewable energy (including electricity generation from renewable energy and renewable energy appliances). Company shall ensure compliance with its own criteria established in the Green Finance Framework.

PROJECT EVALUATION AND SELECTION. The Company has established a process for green project selection and evaluation carried out in accordance with the Company's internal processes, including financial and technical evaluations, and with its Green Finance Framework, with a separate Green Finance Working Group (GFWG) constituted for approving a list of eligible green projects.

GFC considers that the project selection process is aligned with GBP and GLP in terms of establishing, documenting, and maintaining a decision-making process to determine the eligibility of projects and assets.

MANAGEMENT OF PROCEEDS. Allocation of the Company's net proceeds from green bonds/loans to Eligible Green Projects will be made through a special account for separate tracking and control of the funds. The Company will maintain a register of green bonds/loans and keep track of their intended use, thus comprehensively monitoring allocated and unallocated funds.

GFC considers that the management of proceeds is aligned with the GBP and GLP in terms of tracking of proceeds, managing unallocated proceeds, earmarking funds to eligible projects and assets, as well as documenting and disclosing the related processes to the reviewers.

REPORTING. The Issuer adopted a Green Finance Framework and made it available prior to issuance. The Company intends to make available an allocation report and an impact report on instruments issued under this Framework. The first report will be provided within one year of issuance of the Company's inaugural green bond. Reporting of allocated and unallocated proceeds and impact will be done at least yearly with the Annual Report, and the GFWG will be responsible to ensure that this reporting is done as required.

GFC considers that the reporting processes are aligned with the GBP and GLP in terms of disclosing projects and assets invested in, the intended approach to providing update reports to reaffirm conformance with the Framework, as well as external review aspects.

Issuer Location: Bishkek, Kyrgyz Republic

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

To assess the compliance of companies' Sustainable Finance Frameworks and the corresponding business processes with the international Green, Social Bond Principles, Sustainability Bond Guidelines and Green, Social Loan Principles, AIFC Green Finance Centre Ltd. (hereinafter referred to as GFC) applies a number of approved methodologies as part of its External Review activity.

Specifically, GFC's Methodology in relation to sustainable bond issues (i.e. green, social and sustainability bonds) is employed for the preparation of External Reviews (Second Party Opinions) for compliance of a Green/Social/Sustainability Bond and other sustainability debt issues, including the Issuer's Green/Social/Sustainability Financing Framework, with the Green Bond Principles (hereinafter referred to as GBP, or Principles), Social Bond Principles ((hereinafter referred to as SBP, or Principles) and Sustainability Bond Guidelines (hereinafter referred to as SBG, or Guidelines). The Principles are formulated by the International Capital Market Association (hereinafter referred to as ICMA).

With regard to green and social loans, a separate methodology is employed by GFC to express an independent opinion (Second Party Opinion) on the compliance of loans, including borrowers' sustainability finance frameworks to raise funds in the form of green/social loans, to the Green Loan Principles and Social Loan Principles (hereinafter referred to as GLP and SLP, respectively). The Principles were formulated by the Loan Market Association (Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association).

Given the full harmonization between the Green/Social Bond Principles and the Green/Social Loan Principles established by the above international standards setters, GFC's external review (Second Party Opinion) methodologies for sustainability bonds and sustainability loans are also aligned to a significant degree. Accordingly, in order to streamline the process of evaluating a company's Green Finance Framework that covers both bonds and loans, GFC applies to these sustainable finance instruments its Methodology on preparation of an external review for compliance of a sustainable bond issue to the green/social bond principles or sustainability bond guidelines, due to said Methodology setting more stringent requirements for compliance with international standards in relation to the issuance of bonds, while the criterial analysis required by the Methodology will be applied equally to possible loan instruments.

The preparation of a report in the form of a Second Party Opinion 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 sustainability bonds, sustainability loans and sustainable financing 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 GFC expresses its opinion according to criteria-based assessments in the following order:

1. Opinion on compliance/non-compliance of the Company's Sustainability Finance Framework with the GBP, SBP, SBG. *Minimum threshold levels for all assessment criteria need to be met all at once for us to confirm that the Issuer's Sustainability Finance Framework is in line with the GBP, SBP, SBG.*
2. Opinion on assigning a degree of alignment with the GBP, SBP, SBG 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, SBP, SBG. According to this methodology, any degree of alignment other than "Poor" (Low) should be considered consistent with the GBP, SBP, SBG.*

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.

Each criterion is graded on a scale of "1" to "5". For each criterion, there is a number of indicators (subfactors). Each indicator (subfactor) that is assessed as fulfilled is assigned either a "1" score (for an important indicator that corresponds to a core principle in the GBP or SBP), a "0.5" score, or a "0.25" score (for less significant indicators that correspond to recommendations or encouraged practices in the GBP or SBP), depending on the criterion scoring scale. The final score for each criterion is calculated as a sum of scores assigned to the indicators (subfactors). The tables for criterion scoring, as well as the tables matching a sum of scores to a grade are provided in GFC's Methodology for each criterion.

For a positive opinion to be provided regarding the compliance of the Company's Green Finance Framework with the GBP, SBP, SBG, 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 Finance Framework will comply with the GBP, SBP, SBG. If these conditions are not met, we shall conclude that the Issuer's Green Finance Framework does not comply with the GBP, SBP, SBG and issue a respective opinion.

To express an opinion on the degree of alignment with GBP, SBP, SBG ranging from "Excellent" (High) to "Poor" (Low), the following algorithm for calculating criteria grades shall be used. A weighted criterial grade is calculated by multiplying a criterion grade by its weight (significance). We established that the significance of each criterion corresponds to the following weight in the overall grade:

<i>Criterion</i>	<i>Weight (significance) in the cumulative assessment:</i>
<i>Use of Proceeds</i>	45%

<i>Process of Project Evaluation and Selection</i>	20%
<i>Management of Proceeds</i>	15%
<i>Reporting and Disclosure</i>	20%

Grading Scale for the Level of Alignment with the GBP, SBP, SBG according to GFC's Methodology

<i>Threshold Grade</i>	<i>Degree</i>	<i>Definition</i>
High > 4.5	Excellent	Proceeds from the issuance of Green/Social/Sustainability bonds are most likely to be used for the implementation of Green/Social/Sustainability projects, respectively. The Green/Social/Sustainability bond 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 and/or social significance
Average 3,5 – 4,5	Good	Proceeds from the issuance of Green/Social/Sustainability bonds are very likely to be used for the implementation of Green/Social/Sustainability projects, respectively. The Green/Social/Sustainability bond 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 and/or social significance
Satisfactory 3 – 3,5	Satisfactory	The likelihood that proceeds from the issuance of Green/Social/Sustainability bonds will be directed to the implementation of Green/Social/Sustainability projects, respectively, is at an average level. The Green/Social/Sustainability bond 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 and/or social significance.
Low < 3	Poor	The likelihood that proceeds from the issuance of Green/Social/Sustainability bonds will be directed to the implementation of Green/Social/Sustainability projects, respectively, is at a low level. The Green/Social/Sustainability bond 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 and/or social 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 GFC's website - <https://gfc.aifc.kz/>, and can also be communicated through a press release via news services and/or relevant web sources.

2. DESCRIPTION OF THE COMPANY'S GREEN FINANCE FRAMEWORK AND OTHER SUSTAINABILITY-RELATED STRATEGIC DOCUMENTS

COMPANY OVERVIEW AND SUSTAINABILITY-RELATED POLICIES

Limited Liability Company "Plandem" (hereinafter referred to as the Company) was registered on January 31, 2006 as a limited liability company under the name "Limited Liability Company "Plandem"" based on the Certificate of State Registration. The main activity of the Company is consulting on commercial activities and management.

The Company belongs to a sole shareholder implementing solar and wind power plant construction projects in various jurisdictions (wind power plants have been implemented in the Republic of Kazakhstan, more than 1.6 GW of solar and wind power plant projects are being implemented in the Republic of Kazakhstan, Sri Lanka, Serbia, South Africa, etc.) (hereinafter referred to as the Shareholder). The Company carries out its activities in such a way as to not only ensure balanced sustainable business growth, but at the same time make a positive impact on the environment, society, the life of the local population and the socio-economic development of the region of presence.

Moreover, the Company supports the UN 2030 Agenda for Sustainable Development and shares the Sustainable Development Goals (SDGs) adopted in 2015 by the UN General Assembly. Company deeply shares international concerns about climate change, therefore, the Company's contribution to achieving the sustainable development goals, in particular through participation in the transition to a green economy globally and especially in developing countries, is one of the principles of the Company in carrying out its activities. Recognizing the importance of all 17 UN SDGs, the Company has focused its efforts on achieving six Goals that are most relevant to business and the specifics of the renewable energy industry and for which the Company will implement the corresponding tasks:

GOAL 7



Objectives:

- Effective usage of natural resources;
- Promoting universal access to affordable, reliable and modern energy supplies;
- Promoting an increase in the share of energy from renewable sources;
- Implementation of an integrated approach to the use of natural energy resources;
- Continuous improvement of energy efficiency and energy saving.

GOAL 8



GOAL 9

Objectives:

- Human rights compliance;
- Promoting inclusive and sustainable economic growth;
- Promoting employment and decent work for all;
- Health care for workers;
- Business ethics compliance;
- Training of qualified personnel, improving the qualifications of employees;
- Development of environmental management to achieve environmental policy goals;
- Scientific validity of management decision-making.



GOAL 12

Objectives:

- Creation of robust infrastructure;
- Investments in energy infrastructure and clean energy technologies;
- Promoting inclusive and sustainable industrialization and innovation;
- Implementation of innovative technologies aimed at careful and responsible use of resources, increasing labor productivity.



GOAL 13

Objectives:

- Development of production in accordance with the principles of sustainable development;
- Minimization of impact on biological and physical natural systems during production activities;
- All-round rationalization of production;
- Integrated approach in production;
- Waste minimization;
- Elimination of losses;
- Wide application of secondary raw materials;
- Ensuring a state of environmental safety that corresponds to the modern level of development of science and technology.



GOAL 15

Objectives:

- Ensuring compliance of activities with international and state environmental legislation and the requirements of international standards in the field of environmental management;
- Greening all spheres of life activity;
- Encouraging policies that promote environmental protection;
- Identification of risks in the field of sustainable development in the environmental sphere;
- Optimal usage of limited resources.



Objectives:

- protection and restoration of terrestrial ecosystems;
- promoting the rational use of natural resources;
- implementation of "zero" waste practices.

Thus, the Company is focused on sustainable development and social responsibility, as well as promoting the country's strategic course for the development of a green economy and renewable energy.

A strong commitment to the principles of sustainable development and continuous improvement is expressed in ensuring safe working conditions, responsible environmental management, supporting local communities and increasing economic value for stakeholders. When implementing projects, the Company analyzes potential risks to the environment, employees and the local population in order to ensure that risks are identified, assessed in comparison with the maximum permissible level and properly controlled in the Company.

The main goal of the Company's activities in relation to energy and emissions is the efficient use of natural energy resources and their savings, to achieve which we perform the following tasks:

- compliance with all applicable legal and regulatory obligations established by the legislation of the Republic of Kyrgyzstan and the countries in which renewable energy projects are planned to be implemented;
- reducing the level of impact on the environment, including by reducing CO₂ (carbon dioxide) emissions into the atmosphere and recycling any types of waste; minimization of costs through rational use of energy resources and implementation of advanced energy-efficient technologies;
- continuous improvement of energy efficiency and energy saving;
- increasing the level of competence and awareness of the Company's employees in the field of energy efficiency and energy saving;
- desire to cooperate with suppliers of raw materials and transportation services for the transportation of finished products from the point of view of costs, who have set targets for reducing greenhouse gas emissions.

DESCRIPTION OF THE COMPANY'S GREEN FINANCE FRAMEWORK

The Green Finance Framework of the Plandem LLC (hereinafter – GFF) has been developed taking into account the recommendations specified in the Green Bond Principles of the International Capital Market Association (GBP) and the Green Loan Principles of the credit market associations (Green Loan Principles, Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association – GLP), and is consistent with environmental legislation and other regulatory legal acts of the countries in which the Company implements projects.

This GFF fully applies to sister and subsidiary companies owned by the beneficial owner of Plandem LLC, as well as the green projects they implement (provided that more than 70% of the authorized capital of sister and subsidiary companies belong to the Shareholder).

Reporting on the intended use of funds from green bonds and green loans in accordance with GBP and GLP contributes to a gradual increase in transparency, which facilitates the process of tracking funds flowing into environmental projects while improving the understanding of the expected results from them.

For each transaction using green financing instruments, the Company undertakes to adhere to the key four elements of GBP and GLP:

- Use of Proceeds;
- Process for Project Evaluation and Selection;
- Management of Proceeds;
- Reporting.

Within the GFF, the Company may issue green bonds and attract green loans in accordance with the prevailing conditions described in the GFF below.

This GFF may be further updated and expanded as the securities market and market practices develop, as well as the regulatory environment develops and international and national standards are formed.

USE OF PROCEEDS

The funds raised by the Company under placement of green bonds or attracted green loans are intended exclusively for financing and/or refinancing (in part or in full) of green projects in accordance with this GFF.

The Company will direct 100% of the funds from the issue of green bonds or attracted green loans to financing and/or refinancing green projects. In the case of refinancing, the retrospective period for projects is no more than 3 years before the issue of green bonds or the attraction of green loans.

Green projects eligible for financing and/or refinancing using funds from green bonds or attracted green loans are classified according to the following categories (but are not limited to them):

TABLE 1 ELIGIBLE GREEN PROJECTS

ELIGIBLE PROJECTS	PROJECT CATEGORY ACCORDING TO THE ICMA/LMA/LSTA GREEN BOND/LOAN PRINCIPLES	THRESHOLD CRITERIA	UN SDG ALIGNMENT
Acquisition, construction and operation of facilities in the field of wind and solar renewable energy sources Development, construction or production of components for renewable energy projects, auxiliary infrastructure for the production of energy storage systems	Renewable energy sources	no restrictions	SDG 7. Affordable and Clean Energy SDG 9. Industrialization, innovation and infrastructure SDG 13. Climate Action
New, expanded and improved transmission systems (grids, substations), new information and communication technologies (smart grid and	Renewable energy sources	no restrictions	SDG 7. Affordable and Clean Energy SDG 9. Industrialization,

ELIGIBLE PROJECTS	PROJECT CATEGORY ACCORDING TO THE ICMA/LMA/LSTA GREEN BOND/LOAN PRINCIPLES	THRESHOLD CRITERIA	UN SDG ALIGNMENT
mini-grid) for scaling up renewable energy sources; dedicated transmission lines; heat and electricity meters and sensors; inverters/controllers; transformers; voltage regulators; switchgear; clean energy transport routes; green hydrogen storage systems			innovation and infrastructure SDG 13. Climate Action

Eligible green project expenditures refer to costs that may include direct investment (capital) expenditures, individual operating costs directly related to the implementation of green projects, as well as other costs related to green projects, including R&D and development.

According to the GFF, for the first issue of green bonds and attraction of green loans, projects for the acquisition and construction of solar power generation facilities, implemented through sister and subsidiary companies of Plandem LLC (together forming a group of companies to which this GFF applies) in Serbia, in Sri Lanka, in the Republic of South Africa (hereinafter referred to as the Projects), which are in line with UN SDG No. 7: "Ensure universal access to affordable, reliable, sustainable and modern energy for all" have been selected for the first issue of green bonds and attraction of green credit.

PROCESS FOR PROJECT EVALUATION AND SELECTION

To ensure transparency of the project assessment and selection criteria and processes for financing and/or refinancing projects using proceeds from green bonds and/or green loans, the Company establishes and discloses the fulfillment of the following criteria:

- 1) the project meets the criteria of Section "Use of Proceeds" of GFF;
- 2) the project can bring an additional positive environmental effect, measurable quantitatively and qualitatively.

In the process of selecting Eligible Projects, the criterion of 'No significant harm on the environment' must be met. This principle of no harm is fulfilled if the projects comply with the requirements of the legislation and regulatory requirements of the countries in which it is planned to implement Eligible Projects, such as the obtaining of environmental impact assessments.

Taking into account and assessing environmental factors when considering acceptable projects includes checking for the absence of activities, the implementation of which may result in a significant deterioration of the living environment, social conditions of work and life of the population, which are classified as illegal by national legislation and regulatory requirements of the countries in which it is planned to implement such projects or

international conventions and treaties, or are subject to withdrawal from international circulation or prohibition.

The general procedure for selecting green projects in the Company can be presented as follows: in order to establish the compliance of the project with the criteria for green financing, the Company created a special Green Financing Working Group (hereinafter – GFWG), responsible for identifying and selecting acceptable green projects. GFWG includes independent experts with experience in corporate finance management, construction and maintenance of renewable energy facilities, energy supply and environmental protection, logistics, etc.

The tasks of the GFWG include:

- review, selection, approval and monitoring of compliance of eligible green projects;
- quarterly monitoring of the green financing project portfolio;
- determination of quantitative metrics for achieving a positive environmental effect;
- development and verification of annual reports prepared for investors/creditors;
- monitoring compliance with this GFF by the Company's employees;
- revision of the GFF, if necessary.

All green projects selected and approved by the GFWG will be included in the register of eligible green projects and will be formed into a separate green financing project portfolio.

MANAGEMENT OF PROCEEDS

Proceeds from issued green bonds or from received green loans will be credited by the Company to a separate analytical special account for separate accounting and control of funds. All assets that meet the criteria will be marked in a separate asset portfolio as "Green Bonds" and "Green Loans", and proceeds from issued green bonds or from received green loans will be tracked in the Company's management reporting system.

The GFWG will monitor the total volume of assets in the Company's Green Bonds and Green Loans asset portfolio on a quarterly basis to ensure that it is equal to or exceeds the total proceeds from issued green bonds and green loans obtained.

If for any reason the total amount in the Green Bonds and Green Loans portfolio is less than the total amount of outstanding issued green bonds or attracted green loans of the Company, the Company will retain the unallocated amount in accordance with the Company's regular liquidity management policy until the amount is transferred to the Green Bonds and Green Loans portfolio.

Unallocated funds cannot be used to finance projects whose sources of electricity are fossil fuels. The Company intends to fully distribute borrowed funds as soon as possible, but not later than within 36 months from the date of issuance of each green loan/green bond.

The GFWG monitors the targeted spending of borrowed funds for projects financed and/or refinanced by green financial instruments on a quarterly basis. If, based on the results

of monitoring the targeted use of proceeds, the Company comes to the conclusion that it does not comply with the intended purpose, the project is excluded from the register of eligible green projects by decision of the GFWG and, if possible, will be replaced by another eligible project. The Company will seek to engage external auditors to supervise management of proceeds at the stages of submitting annual reports.

REPORTING

The Company undertakes to provide investors and creditors with a Green Financing Report (the "Green Financing Report") annually until the proceeds have been fully allocated, and to promptly provide such reports if any material changes occur.

The first report is published on the Company's website no later than 30 days after the expiration of one year from the date of attracting green financing. These reports may include, but are not limited to:

Allocation Report:

- Net proceeds received from each green bond issued/green loan received by the Company;
- The aggregate amounts of funds allocated to each of the Eligible Project category (as specified in Table 3);
- Balance of unallocated proceeds at the end of the reporting period.

Impact Report

Where possible, the Company will provide additional information and examples of eligible projects financed or refinanced through green bonds and/or green loans, including quantitative performance indicators, as described in the table below. Disclosures related to the use of proceeds, impact reporting, and projects financed or refinanced are subject to the Company's commitment to confidentiality and availability of such information.

TABLE 2 EFFECT INDICATORS

CATEGORY OF ELIGIBLE PROJECTS	POSSIBLE QUANTITATIVE INDICATORS OF EFFECT
Renewable energy and "green" hydrogen	<p>Total installed capacity (MW)</p> <p>GHG emissions reduction (tCO₂E)</p> <p>Additional:</p> <p>Number of people provided with access to clean energy</p> <p>Reduction in water use</p>

EXTERNAL REVIEW

The Company shall ensure that any form of external review is prepared: an opinion of an external consultant, verification, certification or rating of compliance of this GFF with the GBP and GLP guidelines. The first annual report on the use and management of proceeds will be reviewed and signed by an independent reviewer to confirm the green status of the bond/loan. This may be in the form of a letter signed by the independent reviewer and may also include a statement from the financial auditor regarding the use of proceeds.

Subsequent annual reports on the use and management of proceeds may be reviewed by an independent reviewer at the Company's discretion.

External reviews and annual reports on issued green bonds/received green loans will be published on the website of the Company or Investor's another company from the date of issue/receiving until the maturity of the green bonds/green loans.

3. EVALUATION OF THE COMPANY'S GREEN FINANCE FRAMEWORK AND OTHER DOCUMENTS

In this section, we describe the assessment of the GFF and other relevant documents of the Company for compliance with the GBP and GLP in accordance with GFC's Methodology for preparing an external review. The information used for these purposes was obtained by means of direct interaction with the Company (see Annex).

GENERAL ASSESSMENT AND DETERMINATION OF THE DEGREE OF COMPLIANCE

GFC confirmed with the Company, through document review and interviews held, that the proceeds from green financing instruments will be used exclusively to finance and/or refinance eligible green projects. The categories and criteria for eligible green projects correspond to the GBP and GLP and contribute to environmental objectives. The project evaluation and selection process and the management of proceeds also correspond to the core components of the GBP and GLP. 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 made available to investors, regulators and the relevant stock exchange.

1. **Opinion on compliance / non-compliance of the Issuer's Green Finance Framework with the GBP and GLP.** Based on the evaluation for meeting the minimum threshold levels for all assessment criteria, we are of the opinion that the Company's GFF meets the mandatory and partially additional values of the criteria, and, accordingly, **we are of the opinion that Plandem LLC's Green Finance Framework complies with the Green Bond Principles of the International Capital Market Association, as well as the Green Loan Principles of the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association.**
2. **Opinion on assigning a degree of alignment with the GBP and GLP 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 and GLP **we assigned the degree of compliance "Excellent"** meaning that Plandem LLC 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 and social significance.

Grading Scale for the Level of Alignment with the GBP and GLP

Threshold Grade	Degree	Definition
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High 5	Excellent	Proceeds from the issuance of Green Financing Instruments are most likely to be used for the implementation of Green Projects. The 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.
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EVALUATION OF THE CRITERION – USE OF PROCEEDS

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

<i>Indicator</i>	<i>Characteristic of the indicator (permissible, mandatory indicator, not recommended)*</i>	<i>Grade</i>
1. 100% of proceeds 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	5
WEIGHTED CRITERIAL GRADE		2,25

The Green Eligible Projects Categories specified in the GFF correspond to the projects categories set forth in the GBP and GLP, specifically, the following:

- **Renewable energy** (including production, transmission, equipment and products).

In terms of the alignment of green eligibility criteria set in GFF criteria with specific taxonomies, and peer benchmarks, the level of ambition can be deemed aligned with recognised international green taxonomies (EBRD Paris-Aligned list, Climate Bonds Initiative's (CBI) Taxonomy) and Kazakhstan's official Green Taxonomy². For example, with regards to wind and solar energy the threshold criteria – no restrictions – are aligned with EBRD Paris-Aligned list and CBI Taxonomy.

The categories of eligible projects established in the GFF are also aligned with the priority UN Sustainable Development Goals to which they contribute as per ICMA's High-Level Mapping to the Sustainable Development Goals Guidance, June 2023³.

Therefore, GFC considers that investments in the Eligible Projects as defined in the Use of Proceeds section of the GFF are aligned with the GBP and GLP and can have positive environmental impacts.

² Classification (taxonomy) of green projects to be financed through green bonds and green" loans. Resolution of the Government of the Republic of Kazakhstan dated December 31, 2021 No. 996.

³ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Green-Social-and-Sustainability-Bonds-A-High-Level-Mapping-to-the-Sustainable-Development-Goals-June-2023-220623.pdf>

ABOUT THE PROJECTS EXPECTED TO BE FINANCED AS PART OF THE USE OF PROCEEDS FROM THE FIRST GREEN BOND

The Issuer primarily operates within the renewable energy sector, focusing on wind and solar energy markets. Plandem LLC plans to allocate the proceeds from the green bonds to be issued (under a USD 100 000 000 green bond program) to finance the construction and operation of a number of renewable power plants and PV cells production facilities located in South Africa, Serbia, Sri Lanka, Bangladesh, and Kazakhstan, however the Issuer reserves its right to seek for both solar and wind investment opportunities in new international markets. The main environmental benefit of the projects will be the reduction of contribution to climate change in the countries involved. SPPs and WPPs, as low-carbon alternatives to thermal power plants, make it possible to avoid (prevent) GHG emissions into the atmosphere.

Assets in development or under consideration:

1. SOLAR PROJECT IN SERBIA

Commissioning: 2025-2026

Project status: Under construction

2. SOLAR PROJECT IN SRI LANKA

Commissioning: 2027-2028

Project status: Under development

3. SOLAR POWER PLANT IN SOUTH AFRICA

Commissioning: 2025

Project status: Under construction

4. SOLAR AND WIND PROJECTS IN KAZAKHSTAN

Commissioning: 2026-2027

Project status: Under development

I stage. Approx. 500MW total solar capacity to be commissioned. Estimated annual GHG emissions avoided for Stage I: **697 515 tCO₂**

II stage. In discussion. Max. 40MW total wind capacities to be commissioned, up to 460 MW solar capacities to be installed. Roughly estimated total annual GHG emissions avoided for Stage II: **725 485 tCO₂**

Environmental impact indicator: Total roughly estimated annual GHG emissions avoided: **1 423 000 tCO₂**

5. SOLAR PROJECTS IN BANGLADESH



Commissioning: 2026-2027

Project status: Under development

Total Capacity for the RES project portfolio above⁴: **1 595 MW**

Total Environmental impact indicator: Estimated annual GHG emissions avoided for the whole RES project portfolio described above: **2 253 042 tCO₂⁵**



6. PV CELLS PRODUCTION FACILITY IN KAZAKHSTAN

Production capacity: 170 MW/year

Efficiencies 25%, >25%

PV cells formats M10 16BB; G12 12BB/15BB

Interconnection: Multiwire (solderable)



Conclusion on the renewable energy project portfolio

The projects in question being considered for green financing are at various stages of development and more detailed information on the environmental risk assessments and output projections are not fully available at the time of this assessment. However, taking into account the provided descriptions of the project types and areas of financing for renewable projects, and provided that the final selection process takes into account the findings of environmental and social risk assessments, the projects described above comply with the categories, descriptions and criteria for eligible projects set out in the GFF, as well as the Renewable Energy category specified in the Green Bond Principles of International Capital Markets Association (ICMA). The Company undertakes to ensure compliance with the procedures for selecting projects for financing through green bonds in accordance with the adopted GFF.

EVALUATION OF THE CRITERION – PROCESS FOR PROJECT EVALUATION AND SELECTION

The objectives of eligible green projects are positioned within the context of the Company's overarching objectives, strategy, policy and/or processes relating to

⁴ The aggregate projected capacities of the facilities in question are indicated; individual capacities are not to be disclosed yet for confidentiality considerations

⁵ The impact assessment is based on rough estimations of annual generation output, as well as the national Combined Margin Grid Emission Factor for Kazakhstan for wind and solar power generation of 698 g CO₂/kWh or 0.698 tCO₂/MWh according to the table in the IFI Dataset of Default Grid Factors, version 3.2 (used by the IFI as a basis for accounting for greenhouse gas emissions), as well as according to the Intergovernmental Panel on Climate Change (IPCC), where the average life cycle CO₂ equivalent emissions for solar photovoltaic systems and wind power plants are estimated at 0.048 tCO₂ equivalent/MWh and 0.011 tCO₂ equivalent/MWh, accordingly

environmental sustainability, which is in alignment with the GBP and GLP, and the Company established a decision-making process which it uses to determine the eligibility of projects and assets.

Specifically, the Company has established a process for green project selection and evaluation carried out in accordance with the Company's internal processes, including financial and technical evaluations, and with its Green Finance Framework, with a separate Green Finance GFWG constituted for approving a list of eligible green projects.

GFC considers that the project selection process is aligned with GBP and GLP in terms of establishing, documenting, and maintaining a decision-making process to determine the eligibility of projects and assets. The indicators listed below reflect our assessment of the criterion "Process for Project Evaluation and Selection".

<i>Indicator (Subfactor)</i>	<i>Score</i>	<i>Comment</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	Compliant, disclosed in GFF
2. Disclosure by the issuer of the goals of issuing green/social bonds/projects and/or sustainability bonds/projects with directions and indicators of environmental/social effect.	1	Compliant, disclosed in GFF
3. The issuer has an internal document defining criteria for the selection of projects of environmental orientation and the procedure of their assessment, selection, and coordination with the issuer's governing bodies.	1	Compliant, disclosed in GFF
4. Disclosure of complementary information on processes by which the Issuer identifies and manages perceived environmental risks associated with the relevant project(s)	1	Compliant, disclosed in GFF
5. Disclosure of clear qualification criteria used in determining the compliance of projects with the categories of environmental projects and their selection, including exclusion criteria	1	Compliant, disclosed in GFF
6. 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, the quality of social services (for social projects) and / or compliance with investment requirements in the field of sustainable development	0	
7. 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	0,5	Compliant, disclosed in GFF
8. Engaging an independent qualified party to make a decision on the selection of projects corresponding to the categories of environmental projects / social projects	0	

9.The Issuer has a policy for determining environmental risks either in the project documentation or in the policy for determining environmental and / or social risks, which discloses qualification criteria for determining environmental risks associated with the implementation of projects	0	
Sum of scores	5,5	
Final Grade for Criterion	5	
WEIGHTED GRADE FOR CRITERION	1	

EVALUATION OF THE CRITERION – MANAGEMENT OF PROCEEDS

Allocation of the Company's net proceeds from green bonds/loans to Eligible Green Projects will be made through a special account for separate tracking and control of the funds. The Company will maintain a register of green bonds/loans and keep track of their intended use, thus comprehensively monitoring allocated and unallocated borrowings.

GFC considers that the management of proceeds is aligned with the GBP and GLP in terms of tracking of proceeds, managing unallocated proceeds, earmarking funds to eligible projects and assets, as well as documenting and disclosing the related processes to the reviewers.

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

<i>Indicator (Subfactor)</i>	<i>Score</i>	<i>Comment</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	Compliant, disclosed in GFF
2.The separate accounting method for the Green bond proceeds is clearly defined in the Issuer's documentation	0,5	Compliant, disclosed in GFF
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	Compliant, disclosed in GFF
4.The Issuer informs investors about the intended types of instruments for temporary placement of unused Green bond proceeds	1	Compliant, disclosed in GFF
5.Clear rules in place for investing temporarily unused Green bond proceeds taking into account ESG-factors	0	
6.Engaging an auditor or another third party to check the method for internal tracking of the intended use of Green bond proceeds	0,5	Compliant. Seeking verification of the management of proceeds is stated in the relevant chapter of GFF
Sum of scores	4	
Final Grade for Criterion	5	
WEIGHTED GRADE FOR CRITERION	0.75	

EVALUATION OF THE CRITERION – REPORTING AND DISCLOSURE

The Issuer adopted a Green Finance Framework and made it available prior to issuance. The Company intends to make available for investors, regulators and the relevant stock exchange an allocation report and an impact report on instruments issued under this Framework. The first report will be provided within one year of issuance of Plandem LLC's inaugural green bond. Reporting of allocated and unallocated proceeds and impact will be done at least yearly with the Annual Report, and the GFWG will be responsible to ensure that this reporting is done as required.

GFC considers that the reporting processes are aligned with the GBP and GLP in terms of disclosing projects and assets invested in, the intended approach to providing update reports to reaffirm conformance with the Framework, as well as external review aspects.

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

<i>Indicator (Subfactor)</i>	<i>Score</i>	<i>Comment</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 bond*	1	Compliant, specified in GFF
2. Reporting includes the disclosure of information on the nature of investments and the expected environmental impact	1	Compliant, specified in GFF
3. The disclosed reports are to be issued at least once a year, and there is also a procedure for monitoring data accuracy	1	Compliant, specified in GFF
4. The Issuer discloses information on the projects to which proceeds have been allocated, with a detailed breakdown by area (category), as well as on the environmental and/or social effect and implementation progress of individual projects	0,5	Compliant, specified in GFF
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 Bonds/ Social bonds and Sustainability Bonds Framework	0,5	Compliant, specified in GFF
Sum of scores	4	
Final Grade for Criterion	5	
WEIGHTED GRADE FOR CRITERION	1	

* 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.

FINAL WEIGHTED CRITERIAL GRADE

Criterion	Weighted Grade:
<i>Use of Proceeds</i>	2,25
<i>Process of Project Evaluation and Selection</i>	1

<i>Management of Proceeds</i>	0.75
<i>Reporting and Disclosure</i>	1
FINAL WEIGHTED GRADE FOR CRITERION	5

DISCLOSURE AND LIMITATIONS

An External Review (Second Party Opinion) reflects our opinion on the expected results from the issuance of Green and/or Sustainable Bonds and on the compliance of the Issuer's Green and Sustainable Financing Framework with the GBP, SBP and SBG administered by International Capital Market Association and the GLP administered by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association. 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.

We do not assume any responsibility for the use and implementation of an External Review in making investment decisions.

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

CEO
AIFC Green Finance Centre Ltd.



MANAS GIZHDUANIYEV

November 29th, 2024

ANNEX. List of Documents Reviewed and Interviews

Review of Documentation

Documents provided by Plandem LLC that relate to the prospective green bonds under the GFF are listed below. These have been used as direct sources of evidence for the SPO conclusions, and are also further checked, as considered appropriate, through interviews with key personnel.

1. Green Finance Framework, dated 29th of November, 2024
2. The Charter of the Plandem LLC, approved by the Decision of the sole participant of the company dated 02.08.2024
3. The Corporate Governance Code of the Plandem LLC, approved by the Decision of the sole participant of the company dated 02.08.2024
4. Draft Offer document on the inaugural Bond Issue (for Green Bond Programme) and Draft Terms and Conditions for 1st tranche
5. Working spreadsheets templates on the tracking of Plandem LLC's green bond issues / green loans and allocation to green projects (excel file)
6. Order on establishing Green Finance Working Group, dated 28th of November, 2024
7. Presentation on renewable projects portfolio

Interviews and Information Collected from Plandem LLC

GFC primarily communicated with Plandem LLC's team to gather information about the Bond issue and the Company.

The following key persons were involved in these communications:

1. Dzhaparov Ulan, General Director, Plandem LLC
2. Azamat Almasbek uulu, Member of the Audit Committee, Plandem LLC