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Joint-stock Company «Damu» Entrepreneurship development fund»

OFFER DOCUMENT relating to up to KZT 200 000 000 Green Bonds due 2023

This document constitutes an Offer Document (the "**Offer Document**") described herein and is prepared in connection with the offering (the "**Offering**") by Joint-stock Company «Damu» Entrepreneurship development fund» (the "**Issuer**") of up to KZT 200 000 000 Green Bonds due 2023 (the "**Bonds**").

Application has been made for the Bonds be admitted to the Official List of the Astana International Exchange Ltd. (the "**AIX**") and to be admitted to trading on the AIX (together, the "**Admission**").

Warnings:

1. Any decision to invest in the Bonds should be based on a consideration of the Offer Document by the investor ("**you**" or "**your**").
2. You could lose all or part of the amount invested.

Responsibility Statement:

The following persons are responsible for this Offer Document:

Joint-stock Company «Damu» Entrepreneurship development fund» (address: Republic of Kazakhstan, Almaty, A05C9Y3, Gogol str 111) represented by the Board of Directors.

Each member of the Board of Directors of Joint-stock Company «Damu» Entrepreneurship development fund» listed in section 2.3 of this Offer Document, confirms (having taken all reasonable care to ensure that such is the case) that the information contained in the Offer Document is, to the best of their knowledge, in accordance with the facts, and the Offer Document omits no information likely to affect its import.

No.	SECTION 1. INTRODUCTION AND MAIN TERMS OF ISSUE	
1.1	**Issuer**	Joint-stock Company «Damu» Entrepreneurship development fund»
1.2	**Contact details of the Issuer**	Republic of Kazakhstan, Almaty, A05C9Y3, Gogol str, 111/ Web-site: https://damu.kz/ tel: +7 727 244 55 66, LEI: N/A.
1.3	**Form of issuance**	Coupon bonds ("Green" bonds) (the "Bonds") will be issued in accordance with laws of the Astana International Financial Centre (the "AIFC").
1.4	**General Purpose for raising funds**	Proceeds from Bonds placement will be directed to finance or refinance (partially or fully), new and/or existing "green" projects, including but not limited such as: renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, conservation of terrestrial and aquatic biodiversity, clean transport, water resources and waste water sustainable management, climate change adaptation, ecologically effective and/or adaptive products of circular economy, manufacturing technology and processes, "green" buildings, which meet the regional, national or internationally acceptable standards or certificates.
1.5	**Currency**	The national currency of the Republic of Kazakhstan (KZT) shall be the currency of the nominal value. All payments (coupon interest and principal) shall be made by the Issuer by way of money transfer in the national currency of the Republic of Kazakhstan (KZT).
1.6	**Par value**	The nominal value of each Bond shall be KZT 50 000 000 (fifty million).
1.7	**Securities:**	**Type and name** Coupon bonds ("Green" bonds) are unsecured.
		Amount 4 (four) units, KZT 50 000 000 each, shall be fully paid.
		Total amount in issue Up to KZT 200 000 000.
		Circulation commencement date and maturity The commencement date of the Bonds circulation shall be the date of the first auction for the placement of Bonds held on Astana International Exchange (the "AIX"). Bonds circulation period shall be 36 (thirty-six) months from the commencement date of the Bonds circulation. Maturity date shall be the start date of redemption period and the final day of the Bonds circulation period, expiring in 36 months from the commencement date of the Bonds circulation ("Maturity date").
		General expenses associated with the listing All fees connected with the listing on AIX shall be paid in accordance with the listing agreement concluded between the Issuer and AIX.
1.8	**Coupon interest rate**	Annual coupon rate will be determined based on the results of the first auction for the placement of Bonds held on AIX as the rate at which the Issuer satisfy at least one investor's bid. The coupon rate of the Bonds shall remain unchanged within the entire period of circulation of the Bonds.

1.9	**Coupon interest rate**	**Start date of coupon accrual** The interest on Bonds shall start accrue as from the commencement date of the Bonds circulation. The coupon interest shall accrue during the entire period of the circulation of the Bonds and shall end on Maturity date, inclusive. **Frequency of coupon interest payments and/or dates of coupon interest payment on the Bonds** The accrual of coupon interest on the Bonds starts from the Issue date (including the Issue date) based on the annual coupon interest rate, payable every six months in equal parts. If any coupon interest payment date falls to a day, which is not business day in the Republic of Kazakhstan, then the payment shall be made on the business day following the day of payment. **Coupon interest payment procedure and terms of coupon interest payment** Coupon interest payment shall be paid to persons, registered in the AIX Registrar at the beginning of last day of the period on which the coupon interest payment is accrued (the "Record date"). Payment shall be made within 10 (ten) business days from the date following the Record Date. Accrued coupon interest payment shall be transferred in accordance with the bank account details of the Bondholder. In case of nominee holding the coupon interest payment shall be paid to persons, entitled for such coupon interest payment or through the Bondholder (s) broker's account with AIX CSD or by way of transfer to the bank account of the Bondholder (s) provided by the broker, acting as a nominee holder of the Bonds as at the Record Date. Final coupon interest payment shall be paid concurrently with payment of the nominal value of the Bonds.
1.10	**Repurchase prior to maturity**	The Issuer has right to repurchase the Bonds fully or partially during the entire period of the Bonds circulation on its own initiative, and the Bondholders shall sell the Bonds owned by them in the manner and on conditions, specified by a relevant resolution of the Board of Directors of the Issuer. The Issuer has the right to repurchase Bonds at the price determined by the relevant resolution of the Issuer's Board of Directors. In case of the Bonds repurchase on Issuer's initiative the Bondholders shall provide appropriate orders to the AIX trade system in the manner and within a time, set out by the relevant decision of the Board of Directors of the Issuer. The Bonds repurchased in such a way shall be deemed as redeemed.
1.11	**Payments to the Bondholders**	The Bonds shall be redeemed at nominal value of the Bonds with concurrent payment of the last coupon interest in the national currency of the Republic of Kazakhstan (KZT) within 10 (ten) business days following the Maturity date of the Bonds by way of money transfer.
1.12	**Rights of the Bondholder(s)**	▪ right to enter into transactions with the Bonds; ▪ right to receive the nominal value of the Bonds in order and within the terms set forth hereby; ▪ right to receive coupon interest in order and under terms specified hereby; ▪ right to obtain the required information about the Issuer and its business, its financial standing and results of operations subject to the applicable AIFC laws;

		▪ other rights arising from the right of owning the Bonds in cases and in order subject to the applicable law.
1.13	**Distribution plan**	The Bonds shall be placed among a wide range of investors in the Republic of Kazakhstan, considering limitations set out in 16-1 of the AIX Markets Listing Rules.
1.14	**Domicile, legal form, country and date of incorporation**	Joint-stock Company «Damu» Entrepreneurship development fund» is incorporated and domiciled in the Republic of Kazakhstan, the date of incorporation - 18.08.1997.
1.15	**The Issuer's advisers**	BCC Invest Joint Stock Company – subsidiary of Bank CenterCredit Joint Stock Company acts as a Lead Manager of the Issuer in the Offering of Bonds on AIX.
1.16	**Purpose of the Offering**	In accordance with the Issuer's Green Bond Framework (please see section 4.9 below for more information), proceeds from the placement of Bonds shall be placed in the second tier banks and micro financial organizations to implement further financing of "green" projects which meet the eligibility criteria mentioned in Attachment No.1("Eligibility Criteria") hereto. According to the section 5 of the Issuer's Green Bond Framework, private entities, which seek financing of "green" projects, shall apply to the second tier banks or micro financial organizations and submit all required documentation. The second tier banks and micro financial organizations provide preliminary approval and disclose information about the "green" projects to the Issuer. The assessment of "green" project, subject to financing, for compliance with the Eligibility Criteria will be performed by the working group composed in line with the order of the Issuer's Chairman of the Board (includes employees responsible for fund raising and placement, and other divisions and external experts, if needed) in accordance with the Issuer's Green Bond Framework, Unified program for the support of private entrepreneurship through conditional placement of funds in second tier banks and other legal entities (approved by the Issuer's Management Board on 30th of January, 2018, Resolution #09/2018) and Passport of the product (internal document containing information about terms of the project, which meets specific criteria), as stated in section 5 of the Green Bond Framework.

No.	**SECTION 2. INFORMATION ABOUT THE ISSUER**	
2.1	**Principal activities and business**	*[A description of the issuer's principal activities, including: (a) the main categories of products sold and/or services performed;* The main business of the Issuer is the promotion of qualitative development of the private entrepreneurship in the Republic of Kazakhstan through provision of financial and non-financial support to the private entities. Financial support of the private entities is implemented by the Issuer using the borrowed or his own funds. Main business activities of the Issuer: 1) provision of subsidies on the interest rate of loans and actual leasing deals provided to the private entities by the second tier banks, Development Bank of Kazakhstan JSC and other legal entities, which operate leasing business; a. subsidizing of interest rate on the bonds, issued by private entities in accordance with law of the Republic of Kazakhstan

		and included in the official list of the stock exchange, which operates on the territory of the Republic of Kazakhstan; 2) development of micro financial organizations; 3) creation of the system which provides guarantees to the private entities when they obtain loans from the second tier banks and other legal entities. 4) development of financial leasing; 5) education and consulting on private entities business, including financial and property support of the private entities; 6) propaganda of the private entrepreneurship ideas; 7) information and research support on the private entrepreneurship issues; 8) financing of the private entities by way of conditional use of funds in the second tier banks and other legal entities, and also using other methods, explicitly stated by law of the Republic of Kazakhstan; 9) monitoring of the implementation of the programs aimed to support private entities; 10) other business activities in accordance with the law of the Republic of Kazakhstan and/or resolutions of the Issuer's sole shareholder. *(b) an indication of any significant new products, services or activities that have been introduced since the publication of the latest audited financial statements;* The Issuer does not have any new products, services or activities that have been introduced since the publication of the latest audited financial statements. *(c) distinguishing between different activities which are material having regard to the profits or losses, assets employed or any other factor affecting the importance of each activity, with particular emphasis on the green standards and compliance with one or more of the following:* - *Green Bond Principles;* - *Climate Bonds Standards;* - *Sustainable Development Goals; or* - *ESG (Environmental, Social Governance) criteria.]* The Issuer's main business, which generates more than half of the revenues, is the provision of subsidies on the interest rate of loans and actual leasing deals provided to the private entities by the second tier banks and other legal entities. In spite the fact that the Issuer's main business is not directly related to the activities, which comply with "green" standards, the Issuer have been providing subsidies for the "green" projects, which met Green Bond Principles. The Issuer plans to expand further financing of "green" projects and on the whole support green economy of the Republic of Kazakhstan, as the country moves towards sustainable development. In order to facilitate support of the "green" projects the Issuer's Management Board recently approved the Green Bond Framework (Resolution of the Management Board as of 21.07.2020 #61/2020). Commencing from 2015 the Issuer cooperated with United Nations Development Programme (the "UNDP") to involve private business in implementation of "green" projects within the framework of the implementation of strategic documents of the Republic of Kazakhstan

		(Strategy "Kazakhstan-2050" concerning the issues of environmental protection and use of natural resources, Conception of transfer of the Republic of Kazakhstan to "green" economy in energy preservation and energy efficiency fields, as also Plan of the nation - 100 specific steps for implementation of five institutional reforms of a Head of state Nursultan Nazarbayev (May 2015). The result of this cooperation is an Agreement signed between Ministry of Industry and infrastructural development of the Republic of Kazakhstan and the Issuer. The program aimed to support private entrepreneurs, who implement investment projects relating to energy conservation technology, was prepared within the framework of the project "Sustainable cities for low-carbon development" initiated by UNDP, Global Environmental Fund (the "GEF") and the Government of the Republic of Kazakhstan. Under this program the Issuer provides subsidies on interest rates and (from March 2020) subsidies of principal amount on commercial loans/microloans of private entities, which implement projects aimed on reduction of energy consumption in city districts and as a result reduction of greenhouse gas emissions. Such initiative facilitates development of business and provides valuable insights in ecological security of society. Since its commencement in the end of 2017 till current, this program allowed to support more than 100 projects aimed for energy efficiency in the cities and communities (with population exceeding 2 000 persons), including 2 large cities of the Republic of Kazakhstan (Nur-Sultan and Almaty). As of June 2020, 37 projects have already received financing while other projects are at contracting stage and on the stage of approval by the second tier banks. On 24th of February, 2020, concurrently to already operating support program of the private entities, UNDP and the Issuer entered into an Agreement within the framework of UNDP and GEF Project "Reducing the risks of investing in renewable energy sources" (the "Agreement"), and launched the mechanism, analogous to the mechanism of support of the private entities, which are willing to install and use different technologies of renewable energy resources (the "RES") for their own needs: 1. Provision of subsidy on interest rate of the loans of private entities - up to 10%, inclusive; subsidizing could be performed only for the loans of private entities with interest rate not exceeding 16% per annum (for loans provided by the second tier banks) and 20% per annum (for micro loans), which were provided by the second tier banks and micro financial organizations or by the leasing companies based on signed contracts of financial leasing. 2. Subsidizing of principal amount of loans of private entities in the form of investment subsidy - up to 30%, inclusive. 3. The third mechanism, provided by the Agreement, is provision of subsidy of coupon interest rate on the Bonds of the Issuer, issued on AIX. In accordance with the terms of the Agreement, the part of coupon interest rate of the Bonds in the amount of up to 12%, inclusive, is subsidized by UNDP. Proceeds from the placement of Bonds shall be placed in the second tier banks and micro financial organizations to implement further financing of "green" projects focused on RES.

		The Issuer is strongly committed to sustainable development and it has already approved internal documents, which directly and indirectly control activities aimed to support sustainable development. The Issuer's Green Bond Framework was developed in accordance with principles of "green" bonds of the International Capital Market Association (the "ICMA") ("Green Bond Principles") 2018[1] and is intended to provide transparent process of issuance and reporting of the Bonds. The structure is based on four main components of Green Bond Principles: "Use of proceeds", "Estimation and selection process", "Proceeds management" and "Reporting". The Green Bond Framework also describes the way how the Issuer supports and facilitates the achievement of United Nations' goals in the sustainable development field (Sustainable Development Goals)[2].
2.2	**Major shareholders, including whether it is directly or indirectly owned or controlled and by whom**	JSC "National managing holding "Baiterek" is a sole shareholder of the Issuer.
2.3	**Current and proposed directors and senior managers of the Issuer**	1. The composition of the Board of Directors of the Issuer is as follows: 1) Chairman of the Board - Smailov Alikhan. 2) Member of the Board of Directors and representative of the sole shareholder - Karagoishin Rustam. 3) Member of the Board of Directors – Buribayeva Gaukhar. 4) Independent Director - Batalov Raimbek. 5) Independent Director – Bakhmutova Elena. 6) Independent Director – Yelemessov Askar. The Board of Directors of the Issuer performs general management by the Issuer's business, except decision on matters referred to exclusive jurisdiction of the sole shareholder of the Issuer according to the law of the Republic of Kazakhstan and the Issuer's Articles of association. 2. The composition of the Management Board of the Issuer is as follows: 1) Chairman of the Board - Buribayeva Gaukhar. Management of the Issuer's operational business. 2) Member of the Management Board – Nurgaziyev Galym. Management and coordination of the following departments: Business technology. Information technologies, Risk management, Marketing and public relations, Client service and regional development, and also regional branches. 3) Member of the Management Board – Sarsekeyev Farhat. Management and coordination of the following departments: Apex, Program instruments, Provision of subsidies, Guarantee. 4) Member of the Management Board – Makazhanov Bakhytzhan. Management and coordination of the following departments: Treasury, Funding and International relations, Budget planning,

[1] https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/
[2] https://sustainabledevelopment.un.org/sdgs

<table>
<tr><td></td><td></td><td>Accounting and Reporting, Strategic analysis and corporate management.
5) Member of the Management Board – Yeskakov Yerbol.
Management and coordination of the following departments: Monitoring, Management of financial support instruments, Toxic assets business, Legal, Security service.
Location of the Board of Directors: Republic of Kazakhstan, Nur-Sultan, 010000, «Ukimet uii».
Location of the Management Board is the same as the legal address of the Issuer: Republic of Kazakhstan, Almaty, A05C9Y3, Gogol str 111.</td></tr>
<tr><td>2.4</td><td>Auditors</td><td>"PricewaterhouseCoopers" Ltd. Address: Republic of Kazakhstan, Almaty, A25D5F6, Al-Farabi str., 34, AFD Business center, A building, 4 floor</td></tr>
<tr><td>2.5</td><td>Key financial information covering the latest 2 financial years</td><td>The Issuer's financial statements are published on the corporate web site: https://www.damu.kz/en/o-fonde/otchetnost-fonda/finansovaya-otchetnost-fonda/
Key financial information for the latest 2 financial years (in thousands of KZT):
<table>
<tr><th>Name</th><th>2019</th><th>2018</th></tr>
<tr><td>Interest income calculated using the effective interest method</td><td>22 597 000</td><td>24 613 727</td></tr>
<tr><td>Interest Income</td><td>12 480 060</td><td>16 391 030</td></tr>
<tr><td>Profit before tax</td><td>4 181 424</td><td>(10 544 854)</td></tr>
<tr><td>Profit/(loss) for the year</td><td>3 804 143</td><td>(11 930 472)</td></tr>
<tr><td>Dividends paid</td><td>-</td><td>(1 234 153)</td></tr>
<tr><td>Total assets</td><td>337 503 588</td><td>304 121 808</td></tr>
<tr><td>Total liabilities</td><td>251 367 620</td><td>231 601 330</td></tr>
<tr><td>Total debt</td><td>234 302 199</td><td>201 309 973</td></tr>
<tr><td>Total equity</td><td>86 135 968</td><td>72 520 478</td></tr>
<tr><td>Net cash flows from operating activities</td><td>(33 822 112)</td><td>6 056 522</td></tr>
<tr><td>Net cash flows from investing activities</td><td>(78 470)</td><td>(32 136 249)</td></tr>
<tr><td>Net cash flows from financing activities</td><td>36 825 256</td><td>19 824 346</td></tr>
</table></td></tr>
<tr><td>2.6</td><td>Working Capital Statement and other financial matters</td><td>Working Capital Statement:
The Issuer's consolidated financial statements are prepared in accordance with International Financial Reporting Standards based on regular business operations, which provides for assets realization and liabilities redemption in the ordinary course of business of the Issuer in the foreseeable future.
In accordance with the Issuer's Development plan for 2019-2023, the Issuer plans to annually borrow funds from state budget to provide</td></tr>
</table>

financing for the private entities. In case of additional requirement in liquidity, equity or funding of the growth initiatives, the Issuer has the opportunity to attract liquidity in the capital market through the bond placement and/or loan agreements with international financial organizations.

According to the Issuer's audited financial statements for 2019, net profit amounted to KZT 3 804 143 thousand. As of the date of this document approval, the Issuer also has a net profit (according to unaudited financial statements). The Issuer's management assumes that, based on the forecasted level of future operational expenses and liabilities, the Issuer has enough funds for the continuation of its business operations and fulfilment of its liabilities during upcoming 12 months and in foreseeable future.

An estimate of the funding requirements of the company for at least two (2) years following the successful listing on AIX:

In order to support and develop private entrepreneurship, the Issuer implements state programs and programs, realized together with regional executive authorities. The Issuer assumes that the provision of forecasts on future periods is not possible due to the economic uncertainty and risk of global recession, caused by COVID-19 pandemic, which could also have negative effect on the economy of Kazakhstan. It should be noted that, in accordance with the Issuer's Development plan for 2019-2023, the Issuer plans to annually borrow funds from state budget to provide financing for the private entities. In case of additional funding requirement the Issuer has the opportunity to attract liquidity in the capital market through the bond placement and/or loan agreements with international financial organizations.

Particulars of the estimated cash flow for the two (2) years following the successful listing on AIX

According to the Issuer's forecasts for 2020-2023, revenues from the services provided, future fees received and other revenues shall amount to KZT 88.7 billion.

In addition, according to the financial plan for 2020-2023, the Issuer plans to raise long-term loans for KZT 13.8 billion and receive proceeds from the issuance of bonds in the amount of KZT 15.2 billion. The Issuer's commitments under the long-term loans for the above mentioned period amounts to KZT 102,737,399. Expected total amount of dividends to be paid to the Issuer's sole shareholder in 2020-2023 is approximately KZT 5.9 billion.

Projected cash flows for the period 2020-2023 presented below:

Financial indicator	**KZT'000**
Net cash flows from operating activities	44 260 082
Net cash flows from investing activities	879 237
Net cash flows from financing activities	(63 040 947)
Net change in cash and cash equivalents	(17 901 628)
Cash and cash equivalents at the beginning of the period	189 040 906

		Cash and cash equivalents at the end of the period — 171 139 278 *Clear disclosure of the nature of the use of proceeds into 100 per cent financing or refinancing of green projects in accordance with one or more acceptable formats of post-issuance reporting.* The format of the disclosure of the nature of use of proceeds is described in the section 7 of the Issuer's Green Bond Framework.
2.7	**Risks specific to the Issuer and the Securities**	*[The most material risks (not exceeding 15 risk factors) associated with investing in the Issuer, and the effect that the material risks may have on the Issuer or the investor's returns, including how the risk could affect the business, operating results and financial condition of the Issuer; general and specific risks relating to the industry and the jurisdiction of the Issuer; material risks relating to material contracts, other than contracts entered in the ordinary course of business, to which the Issuer or any member of the group is a party; the material details of any material legal proceedings or arbitrations that: (a) are pending at the specified date; and (b) may have a material adverse effect on the Issuer or its group]* Management of risk is fundamental to the Issuer's business and is an essential element of its operations. The Issuer manages risks in the course of the ongoing process of risk identification, monitoring, assessment and control as well as by establishment of the risk limits and other internal control arrangements. The risk management process is critical to support the Issuer's stable profitability and each employee of the Issuer is responsible for the risks associated with his/her duties. Market risk (including price risk, interest rate risk and currency risk), as well as credit risk and liquidity risk are the major risks which the Issuer has to manage in the course of its normal business. The risk management policies aim to identify, analyse and manage the risks faced by the Issuer, to set appropriate risk limits and controls, and to continuously monitor risk levels and adherence to limits. Risk management policies and procedures are reviewed regularly to reflect changes in market conditions, products and services offered, and emerging best practice. **Market risk** is the risk that changes in market prices, such as foreign exchange rates, interest rates, credit spreads and equity prices will affect the Issuer's income or the value of its holdings of financial instruments. Market risk comprises currency risk, interest rate risk and other price risks. Market risk arises from open positions in relation to interest rate, currency and equity financial instruments, which are exposed to general and specific market movements and changes in the level of volatility of market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, whilst optimizing the return on risk. Overall responsibility for market risk management is vested in the Management Board, which is chaired by the Chairman of the Management Board. Market risk limits are approves by the Management Board based on recommendations of the Risk Management Department. The Issuer manages its market risk by setting open position limits in relation to financial instruments, interest rate maturity and currency positions and stop-loss limits. These are monitored on a regular basis and reviewed and approved by the Management Board. The Issuer also uses different stress tests and back testing to stimulate possible financial impact of certain exceptional

		market scenarios on certain trading portfolios and general position of the Issuer. Stress tests make it possible to determine the potential amount of losses that may arise under extreme circumstances. Stress tests used by the Fund include the following; stress tests of the risk factors, as a part of these tests each risk category is subject to stress changes and special stress tests, which include application of possible stress events with regard to certain positions. Back test is the test of accuracy of evaluation of interest rate risk models on the basis of the actual data on the net interest income. **Interest rate risk** is the risk that changes in the interest rates will affect the Issuer's income or the value of its holdings of financial instruments. The Issuer is exposed to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest margins may increase as a result of such changes but may also reduce or create losses in the event that unexpected movements occur. Interest rate risk arises when the actual or forecasted assets of a given maturity period are either greater or less than the actual or forecasted liabilities in that maturity period. Interest rate risk management is based on the principles of the full coverage of expenses – the interest income earned should cover the expenses related to attraction and placement of funds and ensure generation of the net income and competitiveness. The interest rate risk report presents the distribution of assets, liabilities, off-balance assets and liabilities sensitive to changes in the interest rates grouped into the economically homogeneous and material items, by the time periods depending on their maturity dates (in case of fixed rates), or time remaining until the next regular review (in case of floating rates). Time limits and items of the assets and liabilities, or off-balance assets and liabilities subject to accounting may be changes by the Issuer's Management Board. Interest rate risk in managed principally through monitoring interest rate gaps. The management of interest rate risk based on interest rate gap analysis is supplemented by monitoring of the sensitivity of financial assets and liabilities. **Currency risk** is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises when the actual or forecasted assets denominated in foreign currency are either greater or less than the actual or forecasted liabilities denominated in the same currency. The Issuer's management Board, with due consideration of the currency risk assessment, makes decisions concerning the structure of the Issuer's assets and liabilities by the financial instruments in foreign currency, and sets a permissible amount of the currency risk and limit on the open currency position. **Credit risk** is the risk if financial loss to the Issuer if the customer or counterparty to a financial instrument fails to meet its contractual obligations. The Issuer has developed policies and procedures for the management of credit exposures (both for balance and off-balance positions) and determined the powers related to the decision making by the Board of Directors and Management Board with regard to large loans and established a Credit Committee, which is responsible for making decisions on loan issues within the set limits, loan restructuring and which actively monitors credit risk. The credit policy is reviewed and approved by the Board of Directors. The Issuer's credit policy sets the key parameters of lending in terms of credit risk management and is aimed at identification, analysis and management of the credit risks faced by the Issuer. The rules of credit risk management covers the following areas:

- procedures for review and approval of loan applications;
- methodology for the credit assessment of borrowers (small and medium-sized businesses);
- loan documentation requirements;
- methodology for the credit assessment of counterparty banks, issuers and insurance companies;
- methodology for evaluation of collateral;
- setting of limits on the total credit risks in the amount not exceeding 25% of the Issuer's equity; and
- procedures for the ongoing monitoring of loan and other credit exposures.

The maximum exposure to credit risk is generally reflected in the carrying amounts of financial assets on the balance sheet. The impact of possible netting of assets and liabilities to reduce potential credit exposure is not significant. The Issuer reviews the ageing analysis of outstanding loan and follows up on past due balances. Management, therefore, considers it appropriate to provide ageing and other information about credit risk. Credit risk for off-balance sheet financial instruments is defined as the possibility of sustaining a loss as the result of another party to a financial instrument failing to perform in accordance with the terms of the contract. The Issuer uses the same credit policies in assuming conditional obligations as it does for on-balance sheet financial instruments, through established credit approvals, risk control limits and monitoring procedures.

Credit risk management. Credit risk is the single largest risk for the Issuer's business; management therefore carefully manages its exposure to credit risk.

Limits. The Issuer structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to geographical and industry segments. Limits on the level of credit risk by product and industry sector are approved regularly by management. Such risks are monitored on a revolving basis and are subject to an annual, or more frequent, review. The estimation of credit risk for risk management purposes is complex and involves the use of models, as the risk varies depending on market conditions, expected cash flows and the passage of time. The assessment of credit risk for a portfolio of assets entails further estimations of the likelihood of defaults occurring, the associated loss ratios and default correlations between counterparties. External rating are assigned to counterparties by independent rating agencies, such as S&P, Moody's and Fitch. These rating are publicly available. Such ratings and the corresponding range of probabilities of default are applied for the following financial instruments; investments in debt securities (government, corporate, municipal bonds, Eurobonds and promissory notes purchased) and loans given to financial institutions.

Liquidity risk is the risk that the Issuer will encounter difficulty in meeting obligations associated with its financial liabilities. Liquidity risk exists when the maturities of assets and liabilities do not match, which will affect the availability of the sufficient liquid funds in the Issuer at the price acceptable for the Issuer to settle its balance and off-balance liabilities as they become due. The matching and or controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to management of the financial institutions, including the Issuer. It is unusual for financial institutions ever to be completely matched since business transacted is often of an uncertain term and of

		different types. An unmatched position potentially enhances, but can also increase the risk of losses. The Issuer maintains liquidity management with the objective of ensuing that funds will be available at all times to settle all cash flow obligations as they become due. The Issuer's policy on managing liquidity risks is approved by the Board of Directors. The Issuer manages liquidity risk as a part of the Issuer's Rules for Liquidity Risk Management approved by the Board of Directors. The Rules determine the key processes and procedure of the liquidity loss risk management as well as function and powers of the Issuer's business units involved in this process with a view of effective liquidity loss risk management and ensuing that the Issuer has sufficient funds to settle all its liabilities. The Rules are mandatory for use by all employees, business units and collegial bodies of the Issuer. As a party of said Rules the liquidity loss risk is measured and monitored by means of the following tools/analytical reports: statutory and contractual liquidity ratios; analysis of the current balances of liquid funds; planned inflows/outflows of liquid funds; internal liquidity rations; and liquidity gap analysis. For avoidance of liquid funds surplus or shortage, the Asset and Liability Management Committee monitors the activities related to attraction and use of the liquid funds. Current and short-term liquidity of the Issuer is managed by the business unit in charge of risk management on the basis of the analysis of the current balances of liquid funds and planned inflows/outflows of liquid funds. Based on the analysis made, said business unit makes report Time Structure of Assets and Liabilities on the consolidated basis and submits it to the Issuer's Management Board. The liquidity management policy of the Issuer requires: ▪ projecting cash flows by major currencies and considering the level of liquid assets necessary in relation thereto; ▪ maintaining a diverse range of funding sources; ▪ managing the concentration and profile of debts; ▪ developing debt financing plans; ▪ maintaining a portfolio of highly marketable assets that can easily by liquidated as protection against any interruption of cash flows; ▪ maintaining liquidity and funding contingency plans; and ▪ monitoring liquidity ratios against regulatory requirements. The Treasury Department monitors liquidity position in the financial market on a daily basis. Under the normal market conditions, liquidity reports covering the liquidity position are regularly presented to senior management. Decisions on liquidity management policy are made by the Management Board and Asset and Liability Management Committee. *Financial details of any legal procedures or arbitrations which: (a) are pending at the specified date; and (b) may have a material adverse effect on the Issuer or its group]* The Issuer informs about the absence of any legal procedure and arbitration, which can have essential negative effect on the Issuer. *[To include: (a) the nature of the risks involved in investing in the Securities:* Risks, related to investing into the Bonds: ▪ **Risk of absence of liquid market on the Bonds:** There is no guarantee that after the debut placement of the Bonds on AIX, there will be an active secondary market on the Bonds, where the Bondholders could sell the Bonds they own. The secondary market

on the Bonds could be respectively illiquid, since the total number of the Bonds amounts to only 4 units, which leads to limited quantity of the Bondholders and, consequently, to infrequent trading of the Bonds on AIX and volatility of their price. The investors should not expect that they could sell the Bonds certainly during the period, which they consider to be reasonable. Accordingly, the Bonds may not be suitable for short-term investments.

- The Bonds bear **interest rate risk**. Investments in the Bonds are associated with the risk that the changes of market interest rates may have negative impact on the market price of the Bonds.
- **Market price of the Bonds could be volatile** as it heavily depends on the actual or expected changes of operational results of the Issuer and its competitors, negative changes in business operations, changes of the relevant legislation, changes in financial forecast related to the Bonds, as also other factors. Financial markets experiences major price and volume volatility during last several months, which had substantial impact on the market prices of the securities issued by various companies. In many cases these volatilities were not related to business operations, costs of underlying assets or market expectations related to these companies.
- **Exception of the Bonds from AIX official list** could lead to the taxation of profit from value growth and coupon interest on the Bonds in the Republic of Kazakhstan. The coupon interest on the Bonds and profit from value growth, received by the Bondholders due to disposal, sale, exchange or transfer of the Bonds, are exempted from taxation in Kazakhstan, in case the Bonds are included in official listings of AIX on the date of coupon interest payment or on the date or such disposal, sale or transfer of the Bonds. There is no guarantee that the Bonds will be included in the official listings of AIX on each date coupon interest or during the entire circulation period of the Bonds. Also there is a risk that the law of the Republic of Kazakhstan on tax and securities will have major changes, which could lead to tax rebates cancellation on the Bonds.
- The Issuer may decide to repurchase the Bonds in case the prevailing interest rates in the market are lower in comparison with coupon interest rate of the Bonds.

(b) any risks associated with the assets/projects, subject to purchasing/financing by using the proceeds of the offer;

There is no guarantee that any eligible asset/project, subject to purchase/financing using the proceeds from the placement of the Bonds, shall perform in accordance with expectations/forecasts of the Issuer or, that the assessment of the Issuer towards the value, strengths and weaknesses of such assets/projects shall be correct. The Issuer does not provide assurances that the business operations of eligible assets/projects, which obtained funds from the Issuer shall be successful. The Issuer shall take all necessary measures for accurate analysis and assessment of eligible assets/projects. If eligible asset/project, which obtained funding from the Issuer, does not perform its business operations as expected by the Issuer, this may have potential negative impact on the Issuer's business, its financial standing, operational results or cash flows.

(c) any steps proposed by the Issuer to mitigate or manage the risks;

Management of risk is fundamental to the Issuer's business and is an essential element of its operations. The Issuer manages risks in the course of the ongoing process of risk identification, monitoring,

		assessment and control as well as by establishment of the risk limits and other internal control arrangements. Risk management policy and procedures shall be reviewed on regular basis in order to reflect changes of market situation, offered products and services, and the best practice in the sector. *(d) any other material risks that are not included in the above]* There are no other material risks. *[To include details of any conflict of interests relating to the Offer or the admission to trading]* The Issuer informs about the absence of conflict of interest related to the issue of the Bonds or their admission to trading.
2.8	**Claims in relation to the issue of Bonds**	The Issuer informs about the absence of any legal claims, related to ecological "green" standard which are potentially of material significance to the Issuer in relation to the planned Bonds' issue.
2.9	**The principal market description where the Issuer performs his activity**	The Issuer's business is located in the Republic of Kazakhstan, accordingly the proceeds from the placement of the Bonds shall be used to finance the projects located in Kazakhstan.
2.10	**Main assets of the Issuer**	According to the Issuer's last audited financial statements for 2019, the main assets of the Issuer are represented by: the assets due from financial institutions (81.4% of the total assets), cash and cash equivalents (12.1% of the total assets) and investments in debt securities (2.3% of the total assets).
2.11	**Capital sources**	The Issuer's capital sources are largely represented by the borrowed funds, which constitute 93.2% of the total liabilities, according to the last audited financial statements for 2019.
2.12	**Ownership structure (group structure)**	In accordance with the Issuer's Articles of Association, its sole shareholder is the Joint Stock Company "National Managing Holding "Baiterek". The sole shareholder of the Joint Stock Company "National Managing Holding "Baiterek" is the Government of Kazakhstan represented by the Government Agency "Committee of State Property and Privatization of the Ministry of Finance of the Republic of Kazakhstan".
2.13	**Ultimate Holding Company**[3]	The Issuer is ultimately controlled by the Government of the Republic of Kazakhstan.

No.	**SECTION 3. INFORMATION ON SECURITIES**	
3.1	**Class, type**	Coupon bonds ("green bonds") are unsecured.
3.2	**ISIN**	KZX000000492
3.3	**Currency**	The national currency of the Republic of Kazakhstan (KZT) shall be the currency of the nominal value.
3.4	**Denomination**	The nominal value of each bond shall be KZT 50 000 000 (fifty million).
3.5	**Nominal**	KZT 50 000 000 (fifty million).
3.6	**Number of Securities issued**	4 (four) units, KZT 50 000 000 each, shall be fully paid.

[3] Omit if not relevant.

3.7	**Maturity**	The Bonds are due in 2023.
3.8	**Order of coupon rate accrual**	The coupon interest due and payable for any period, shall be calculated as the product of the nominal value of the Bonds and the day-count fraction for the relevant period, rounding the resulted figure to the nearest tenge (half a tenge shall be rounded upwards). Coupon interest accrued on the Bonds shall be calculated as follows: Coupon interest accrued on the Bonds = ((k*n*c) / 360) * 180, where k – number of Bonds, total amount; n – nominal value of each bond, KZT; c – coupon interest rate, %. Final coupon interest shall be paid concurrently with the redemption of nominal value of the Bonds. **Period of time applied for coupon interest calculation – 30/360** The coupon interest on the Bonds shall be paid according to the time base of 360 (three hundred sixty) days in a year and 30 (thirty) days in a month during the entire period of circulation. In case of an incomplete month, the day count fraction will be calculated on the basis of the actual number of days elapsed.
3.9	**Rights, provided to the holder of the Securities**	Rights of the Bondholder(s) are the following: ▪ right to enter into transactions with the Bonds; ▪ right to receive the nominal value of the Bonds in order and within the terms set forth hereby; ▪ right to receive coupon interest in order and under terms specified hereby; ▪ right to obtain the required information about the Issuer and its business, its financial standing and results of operations subject to the applicable AIFC laws; ▪ other rights arising from the right of owning the Bonds in cases and in order subject to the applicable law.
3.10	**The relative priority for the Securities in case of bankruptcy**	The relative priority of the Bonds in the Issuer's capital structure in the event of insolvency - all Bonds rank equally.
3.11	**Restrictions on free circulation**	The Bonds shall be circulated freely.
3.12	**Status and ranking**	The Bonds shall constitute direct, general and absolute obligations of the Issuer which will rank *pari passu* among themselves and rank *pari passu*, in terms of payment rights, with all other current of future unsubordinated obligations of the Issuer, except for liabilities mandatory preferred by law of AIFC.
3.13	**Potential Investors**	The Bonds may be offered or sold to only Accredited Investor(s) in accordance with MLR 16-1.1 AIX Business Rules.
3.14	**Identity of all markets where the Securities are to be traded**	The Bonds shall be circulated on AIX.
3.15	**Issue restrictions**	No amendment shall be made by the Issuer to this document unless agreed upon in writing form with the Bondholder(s).

		These Bonds are offered to investors (as defined in paragraph "Potential investors" hereof) subject to limitations set forth in clause 16-1 of MLR AIX Business Rules.
3.16	**Taxation**	In accordance with the Law "On the Astana International Financial Centre", individuals and legal entities, residents and non-residents of the Republic of Kazakhstan shall be exempt from individual and corporate income taxes on the following: 1) in respect of their returns representing interest on securities (including bonds) which are included in official listings of a stock exchange as at the date of accrual of such dividends or interest; 2) in respect of their profit from value growth, received by the bondholders due to disposal, sale, exchange or transfer of the securities which are included in official listings of a stock exchange as at the date of such disposal, sale, exchange or transfer. All payments on debt securities in the form of a discount, increase in value or a coupon not regulated by Law "On the Astana International Financial Centre" are subject to regulation by the Code of the Republic of Kazakhstan "On taxes and other obligatory payments to the budget".
3.17	**Time limit for claims**	Any claim against the Issuer in respect of the Bonds shall become invalid, unless it is filed within 1 year (in case of nominal value and coupon interest) from the date of the relevant payment in respect of such Bonds.
3.18	**Ownership**	Recording of the Bonds shall be made by way of registration thereof with the AIX Registrar or AIX CSD (including nominal holders via market participants). The Bondholders is any person in the name of whom the bond is registered.
3.19	**Calculations**	For purposes of any calculations specified herein, the sum shall be accurate to two decimal places.
3.20	**The Bondholders' meeting**	This document contains the provisions on convocation of a meeting of the Bondholder(s) to transact matters concerning the Bonds, including the amendment of any provision hereof. No amendment to this document shall be allowed, unless it is approved by an Extraordinary Resolution made by the Bondholder(s). Any such meeting of the Bondholder(s) may be convened by the Issuer and/or at the written request of the Bondholder(s) holding at least 10% of the total amount of unredeemed Bonds. The quorum at any meeting of the Bondholder(s) convened for voting on an Extraordinary Resolution shall constitute two or more Persons holding or representing one half of the total amount of the unredeemed Bonds, or, in case of a meeting in absentia, two or more persons acting as Bondholders or representative thereof, regardless of the amount of the Bonds held or represented; provided however that any Reserved Matter may be approved only by an Extraordinary Resolution passed at a meeting of Bondholder(s), at which two or more Persons, having or representing at least three quarters, or, in case of any meeting in absentia, one quarter of the total principal amount of the unredeemed Bonds, constitute the quorum. Any Extraordinary Resolution passed at any such meeting shall be binding upon all holders of the Bonds, regardless of whether they present at such meeting or not.

		If all outstanding Bonds are owned by a sole holder, no meeting of the Bondholders shall be held. A decision on matters reserved to the competence of the meeting of the Bondholder(s) shall be taken by the authorized body of the Bondholder(s) and shall be made in written form.
3.21	**Notifications**	Any notice to the Bondholder(s) shall be valid only if it is published on corporate websites of the Issuer and the AIX, and is kept thereon within the entire period of circulation of the Bonds.
3.22	**Applicable law and jurisdiction**	The Bonds and any non-contractual obligations arising out of, or in connection with, the Bonds shall be governed by, and construed in accordance with, the laws of the AIFC. The Issuer has agreed herein the conditions in favour of the Bondholder(s) that any claim, dispute or discrepancy of any nature arising out of, or in connection with, the Bonds (including claim, disputes or discrepancies regarding the existence, termination thereof, or any non-contractual obligations arising out of, or in connection with the Bonds) shall be brought to, and finally resolved by the Court of the AIFC in accordance with the Rules of the AIFC.

No.	**SECTION 4. TERMS AND PROVISIONS OF THE OFFER**	
4.1	**Number of Securities to the offer**	4 (four) units, KZT 50 000 000 each, shall be fully paid.
4.2	**Price or price range of the Securities**	100.00% of nominal value.
4.3	**Offer period**	11 August 2020.
4.4	**Securities placement expected date and proposed allotment date**	Securities placement expected date: 11 August 2020. Allotment date: 11 August 2020.
4.5	**Conditions**	Not applicable.
4.6	**Distribution plan**	Please refer to section 1.13 above.
4.7	**Use and estimated amount of the proceeds**	Proceeds from the Bonds placement in the amount of up to KZT 200 000 000 will be directed to finance or refinance (partially or fully), new and/or existing "green" projects, including but not limited such as: renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, conservation of terrestrial and aquatic biodiversity, clean transport, water resources and waste water sustainable management, climate change adaptation, ecologically effective and/or adaptive products of circular economy, manufacturing technology and processes, "green" buildings, which meet the regional, national or internationally acceptable standards or certificates.
4.8	**The effect the issuance of the Securities will have on the capital structure of the Issuer**	According to the Issuer's last audited financial statements, the Issuer's total equity amounts to KZT 86 135 968 thousand. As the nominal value of the Bonds amounts up to KZT 200 000 000, the Bonds shall have minimal effect on the capital structure of the Issuer. Nevertheless, the issuance and placement of the Bonds shall diversify the Issuer's funding sources.

4.9	**Information about the Issuer's Green Bond Framework**	The Issuer's Green Bond Framework (Resolution of the Management Board No. 61/2020 as of 21st July, 2020) is developed in accordance with AIX Green bonds rules and ICMA Green Bond Principles for the purpose of the issuance and placement of Bonds on AIX which is available under the following link: https://damu.kz/en/o-fonde/korporativnoe-upravlenie-fonda/dokumenty/. All documents that the Green Bond Framework referred to, could be requested by the Bondholder(s) at the Issuer's office: Republic of Kazakhstan, Almaty, A05C9Y3, Gogol str, 111/. According to the Green Bond Framework, the Issuer intends to disclose information about the use of proceeds from the placement of Bonds and also about general impact of these investments on the sustainability indicators indicated in the annual ecological report.
4.10	**Information about third-party expert provided Securities' external review**	AIFC Green Finance Centre Ltd has provided an external review in the format of the Second Party Opinion, which is based on the assessment of the alignment of the Issuer's Green Bond Framework with the AIX Green Bonds Rules and ICMA Green Bond Principles. AIFC Green Finance Centre Ltd, branch organization of AIFC Administration, has licence on performance of services in "green" finance and sustainable development fields, as also support, research and monitoring of "green" projects. License No. AFSA-A-LA-2019-0060 is issued by AIFC Committee for financial services regulation dated 19 December 2019. AIFC Green Finance Centre Ltd address: Mangilik El, bldg 55/18 C3.3, Nur-Sultan city, The Republic of Kazakhstan. The Second Party Opinion was prepared in accordance with AIX GRN 4.1 and is disclosed in Attachment No. 2.

No.	SECTION 5. KEY INFORMATION ON THE ADMISSION TO TRADING	
5.1	**Registrar**	AIX Registrar.
5.2	**Depository**	AIX CSD.
5.3	**Details of the admission to an Official List of Securities and trading**	The Bonds placement date: 11 August 2020. Listing date: 10 August 2020. Admission date to the trading: 11 August 2020.

GLOSSARY

Descriptions have meanings in this document as follows;

"Reserved Matter" shall mean any proposal to change any date set for the payment at nominal value or of coupon fee on the Bonds with the aim to reduce the nominal value or coupon fee on the Bonds payable at any date in respect of the Bonds, or change the method of calculation of any payment in respect of the Bonds or a date of any such payment, or change the currency of any payment under the Bonds or change the quorum requirements related with meetings, or change the majority required to pass an Extraordinary Resolution.

"Person" shall mean any individual, company, corporation, firm, partnership, joint venture, association, organization, state or agency of a state or other legal entity, whether or not having separate legal personality,

"Extraordinary Resolution" shall mean a decision adopted by the majority of votes of the Bondholders subject to the quorum requirements and specific terms for the Reserved Matters.

Bakhytzhan Makazhanov

Deputy Chairman of the Management Board

ATTACHMENT NO.1: Eligible assets/projects

Eligible categories	Subcategories	Description	Allowable emissions CO_2 (in %)	Compliance of IMC UN
Energy efficiency	Modernization (baseline energy consumption reduction)	a) Lighting system	0.98 t CO2 / 1 megawatt-hour	IMC 7. Inexpensive and clean energy IMC 11. Sustainable cities and communities IMC 13. Combating climate change
		b) Heat supply system and heat exchange	0,48 t CO2 / 1 Gcal	
		c) Water facilities and water discharge	0.98 t CO2 / 1 megawatt-hour	
		d) Measures to improve building envelopes.	0,48 t CO2 / 1 Gcal	
	New construction	a) Boiler house construction with efficiency output more 92%.	0,48 t CO2 / 1 Gcal	
Renewable energy	Modernization of existing systems and creation of new ones for energy production and transfer	a) Solar	0.98 t CO2 / 1 megawatt-hour 0,48 t CO2 / 1 Gcal	IMC 7. Inexpensive and clean energy IMC 11. Sustainable cities and communities IMC 13. Combating climate change
		b) Wind		
		c) Hydro		
		d) Geothermal		
		e) Air		
		f) Biomasses		
Pollution prevention		a) Discharge treatment		IMC 6. Clean water and sanitary IMC 11. Sustainable cities and communities IMC 12. Responsible consumption and production IMC 13. Combating climate change
		b) Emissions reduction of air contaminants (nitrogen oxide, methane, sulphur hexafluoride and others)		
		c) Soil restoration		
		d) Waste recycling		
		e) Waste collection and recycling		
environmentally sustainable management of living natural resources and land use		a) Climate is a rational sustainable agriculture and breeding		IMC 11. Sustainable cities and communities IMC 15. Terrestrial system preservation
		b) Forest invasion and forest restoration		
		c) "Green" park areas		
Ground and aquatic biodiversity		a) Reclamation and cleaning of land and water resources		IMC 15. Terrestrial system preservation
Clear transport		a) Electric cars and infrastructure		IMC 7. Inexpensive and clean energy IMC 11. Sustainable cities and communities
		b) Gasification of the transport and related infrastructure		
		c) Municipal systems of mobility (bikeways, tagged lines, LRT, BRT, infrastructure and etc.)		
"Green" buildings	7.1. Construction	a) Passive buildings construction with zero carbon foot prints	0.98 t CO2 / 1 megawatt-hour 0,48 t CO2 / 1 Gcal	IMC 9. Industrialization, innovation and infrastructure IMC 11. Sustainable cities and communities
		b) Buildings with high class of energy efficiency **	0.98 t CO2 / 1 megawatt-hour 0,48 t CO2 / 1 Gcal	

Renewable energy project considers two-way:

1. Small scale (small) renewable energy projects;

2. Large-scale renewable energy projects.

Small-scale (small) renewable energy projects relate to technologies and critical sizes of energy generation power:

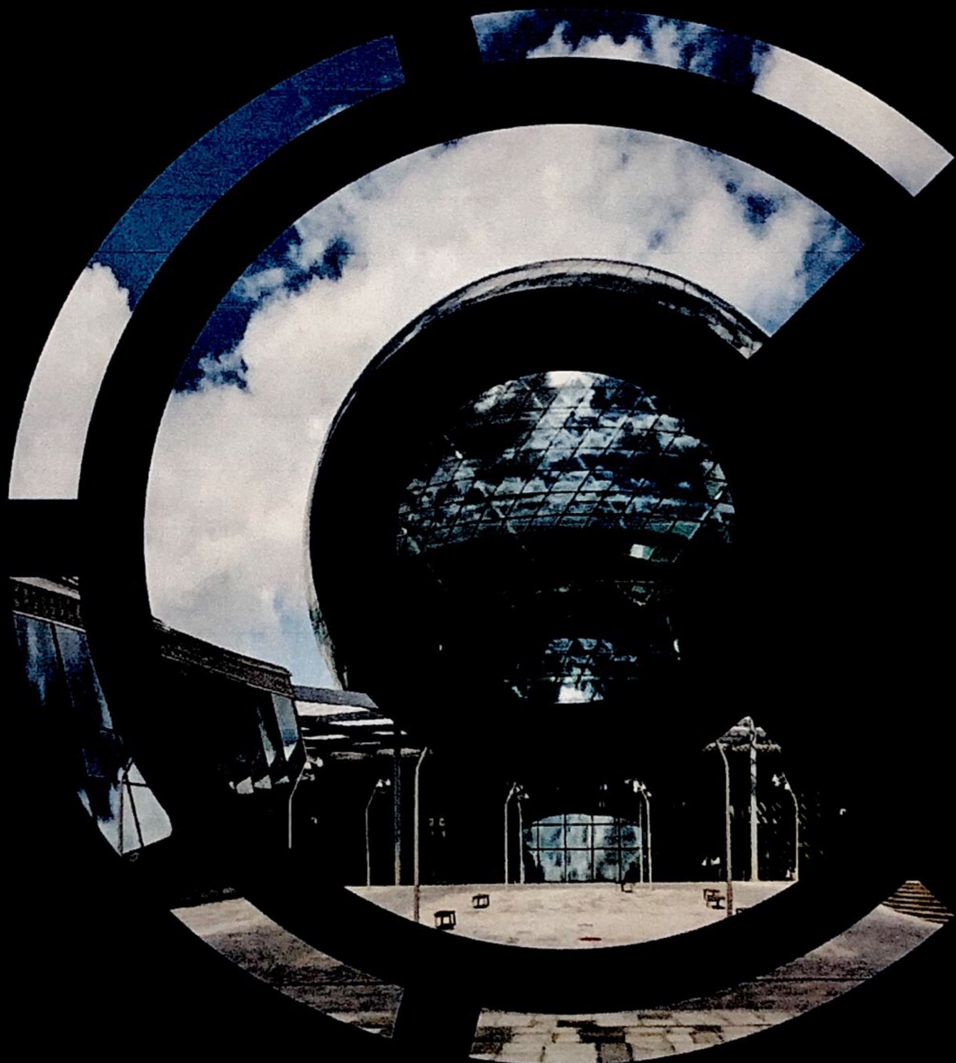
<table>
<tr><th>Technologies for financing</th><th>Unit output of installations</th></tr>
<tr><td>Production, transfer, including energy use on own needs by using of renewable resources as follows:</td><td rowspan="7">for purposes of electricity output - up to 3 megawatt, for purposes of heat production and gas-air mixture up to 1 megawatt*</td></tr>
<tr><td>✓ sun - solar electric station (solar PV) - for RU output, solar collectors - for heat and gas-air mixture production;</td></tr>
<tr><td>✓ winds - wind generators, RU output;</td></tr>
<tr><td>✓ waters - mini HEP, dam less, without balance watercourse regulation for RU output;</td></tr>
<tr><td>✓ geothermal sources - for heat and gas-air mixture production;</td></tr>
<tr><td>✓ air - water-air heat pumps for heat and gas-air mixture production;</td></tr>
<tr><td>✓ biomasses (garden waste - thatch, particle and etc.)/biogas (organically bio erodible waste - manure, oil and fat production waste, commercial dairy farms and so on) - for RU output, heat and gas-air mixture. Also any combination of above mentioned technologies.</td></tr>
</table>

** National coefficient (depending on fuel type recalculation is required), the Order No.222 of Ministry of Energy of the Republic of Kazakhstan.*

ATTACHMENT NO.2:
Second Party Opinion

AIFC

GFC



SECOND PARTY OPINION

ON GREEN BOND FRAMEWORK OF DAMU ENTREPRENEURSHIP DEVELOPMENT FUND JSC

SECOND PARTY OPINION

ON GREEN BOND FRAMEWORK
OF DAMU ENTREPRENEURSHIP DEVELOPMENT FUND JSC

Evaluation Summary

AIFC GFC Ltd ("GFC") is of the opinion that the Green Bond Framework ("Framework") of Damu Entrepreneurship Development Fund JSC (the "Issuer" or the "Damu Fund") is aligned with the four core components of the ICMA's Green Bond Principles 2018 ("GBP"). This assessment is based on the following:

Use of Proceeds

The eligible categories for the use of proceeds are aligned with those recognised by the GBP. GFC considers that the renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, terrestrial and aquatic biodiversity conservation, clean transportation, sustainable water and wastewater management, climate change adaptation, eco-efficient and/or circular economy adapted products, production technologies and processes, green buildings assets and activities to be financed by the issuance will lead to positive environmental impacts and advance several Sustainable Development Goals ("SDGs").

Process for Project Evaluation and Selection

Damu Fund's internal process in evaluating and selecting projects is aligned with market practice. An internal Working Group on Green Bonds will be created, comprising members of the Damu Fund's structural units responsible for raising and allocating funds along with the involvement of other structural units and external experts in case of necessity. Working Group will be responsible for consideration of incoming projects on compliance with the Framework, Unified Programs and Product Passport.

Management of Proceeds

Damu Fund's processes for management of proceeds is aligned with market practice. The Damu Fund plans to designate a special account to which the net proceeds from the issuance of Green Bonds will be allocated. The Damu Fund has also clearly disclosed that the unallocated funds will be temporarily managed in accordance with the existing Rules on allocation of temporarily free funds.

Reporting

The Damu Fund is planning to report both on the use of proceeds and on the expected impact of projects. The reporting is planned to be published annually on Damu Fund's corporate website until full allocation of Green Bond proceeds and on a timely basis in case of material developments. In GFC's view, reporting on these metrics is in line with market practice.

This Opinion is based on the review of the Framework and information provided by the Issuer, according to our assessment methodology and to the GBP voluntary guideline (June 2018).

Table of Contents

1. Terms and methodology

This note provides GFC's second opinion ("Opinion") of the Issuer's Framework dated June 2020. This Opinion remains relevant to all Green Bonds and/or loans issued under this Framework for the duration of three years from publication of this Opinion, if the Framework remains unchanged. Any amendments or updates to the Framework require a revised Opinion. GFC encourages the Issuer to make this Opinion publicly available. If any part of the Opinion is quoted, the full report must be made available.

The Opinion is based on a review of the Framework and documentation of the Issuer's policies and processes, as well as information gathered during meetings, teleconferences, and email correspondence.

An assessment of compliance with the four core components of GBP, namely: Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds and Reporting is made in preparing the Opinion, by applying a weighted grade to the criteria measured as per methodology.

Particularly, the Opinion is formed under the following two-step process based on the assessment criteria:

1. Opinion on compliance / non-compliance of the Issuer's Framework with the GBP. In this context, it is expected that the minimum threshold levels are met for all assessment criteria to verify that Issuer's Framework complies with the GBP.
2. Opinion on the level of greenness ranging from "Excellent" (High) to "Poor" (Low) is provided in accordance with the "Grading scale for the level of greenness". In this context, an assessment is made by measuring a weighted grade for the criteria considering their significance. Therefore, any level of greenness, except for "Poor", should be considered as consistent with the GBP.

Table 1. Grading scale for the level of greenness

Grade	Interpretation	Description
> 4.5	Excellent	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 green projects
3.5 – 4.5	Good	The 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 green projects
3 – 3.5	Satisfactory	The 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 green projects
< 3	Poor	The 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 green projects

For more information on the GFC's Methodology on Preparation of an External Review (Second Party Opinion) (the "Methodology") please visit https://gfc.aifc.kz/.

2. Brief description of Damu Fund's Green Bond Framework and Related Policies

The Damu Entrepreneurship Development Fund JSC is a national development establishment whose goal is to promote first-class development of entrepreneurship in Kazakhstan by providing financial support. The Fund provides a wide range of products and services for entrepreneurs such as lending through second-tier banks, microfinance companies, leasing companies, subsidized interest rates, loan guarantees, consulting, providing information and analytical materials. The Fund operates in all the regions of Kazakhstan. The regional network consists of 16 branches in all regional centers as well as in the cities of Nur-Sultan and Almaty. In addition, the entrepreneur support infrastructure includes 18 Entrepreneur Service Centers and 14 Mobile business support centers. In accordance with the Decree of the President of the Republic of Kazakhstan No. 571 of May 22, 2013, "On measures for optimizing administration of system development institutions, financial institutions and development of the national economy," 100% of shares of Damu Fund were transferred to Baiterek National Managing Holding JSC.

Environmental Strategies and Policies

The Damu Fund is aware of the importance of its impact on the economy, the environment and society to ensure sustainable development in the long term while respecting the balance of interests of stakeholders. So, in 2013 the Damu Fund adopted the "Corporate Social Responsibility Policy" ("CSR Policy") with the purpose of ensuring that activities of the Damu Fund are in accordance with the corporate social responsibility principles and to strengthen trustful relationships with all stakeholders. Recognising the principles of the UN Global Impact, observing the rule of law, the Damu Fund is guided by the following CSR principles in environmental protection:

- support for the approach to environmental issues, based on the principles of precaution and prevention of negative impacts on the environment;
- adoption of initiatives aimed at increasing responsibility for the environment;
- promoting the development and diffusion of environmentally sound technologies;
- supporting initiatives in the use of alternative energy sources, reduced energy consumption and improved energy efficiency.

As part of the implementation of this CSR Policy, the Damu Fund in 2018 approved its "Environmental Policy", an environmental management system designed to prevent and reduce excessive damage to the environment during the implementation of the main activities of the Damu Fund for the development of small and medium-sized businesses in the Republic of Kazakhstan. Therefore, the Damu Fund seeks, by informing involved financial institutions and presenting environmental requirements to them, to facilitate the adoption by involved financial institutions of timely measures to prevent negative environmental impacts during the implementation of programs. According to "Action Plan Implementation Report to Strengthen Corporate Social Responsibility for 2018", the Damu Fund planned to use energy-saving technologies and to reduce the level of electricity consumption by 10% compared to 2017, to reduce paper consumption by business processes automatisation.

In the "Corporate Governance Code" ("Code") of Damu Fund the principles of sustainable development is defined, which are openness, accountability, transparency, ethical conduct, safeguarding the interests of the parties concerned, the rule of law, respect for human rights, intolerance to corruption and inadmissibility of conflicts of interest. The environmental component contributes to minimizing the impact on biological and physical natural systems, optimal use of limited resources, application of environmentally friendly, energy and material-saving technologies. The Board of Directors and the Management Board ensure that an appropriate sustainable development system is established and implemented. All employees and officials at all levels contribute to sustainable development. The Damu Fund is developing a sustainable development plan. Sustainable development is recommended to be integrated into:

1) management system;
2) development strategy;
3) key processes, including risk management, planning (long-term (strategy), medium-term (5-year development plan) and short-term (annual budget) periods), reporting, risk management, management of human resources, investments, operating activities and others, and also in decision-making processes at all levels from bodies (the Sole Shareholder, the Board of Directors, the Management Board), to ordinary employees.

Moreover, annually Damu Fund prepares a "Report on Compliance / non-Compliance with the Principles Enshrined in the Corporate Governance Code" ("Compliance Report"). According to this Compliance Report 2019, in April 2019 "Policy in the Field of Sustainable Development" (the "Sustainable Policy") had been developed and approved (protocol No. 03/2019). The purpose of the Sustainable Policy is to determine the fundamental norms, principles, rules, and approaches that the Damu Fund must adhere to in building a management system in the field of sustainable development. In accordance with the requirements of the Sustainable Policy:

1) the Management Board approves the "Action Plan in the Field of Sustainable Development" (Protocol of the Management Board of the Fund dated December 10, 2019, No. 150/2019) and on an annual basis an "Action Plan Implementation Report" is produced;
2) the structural units of the Damu Fund implement activities in areas of sustainable development.

Sustainable development activities are also included in the "Action Plan Implementation Report for 2019-2021 on Development Strategy for 2014-2023".

In addition, as part of strategic integration, it is planned to update the Fund's Development Strategy by considering the goals and objectives of the Fund in the field of sustainable development.

Damu Fund established cooperation with the UNDP Kazakhstan ("UNDP") to engage micro, small and medium-sized enterprises ("MSMEs") in the implementation of Green Projects. Thus, a financial support program was developed for entrepreneurs engaged in investment projects related to energy-saving technologies under the project "Sustainable Cities for Low-Carbon Development" implemented by the UNDP jointly with the Government of the Republic of Kazakhstan and with the financial support of the Global Environment Facility (GEF). The details of this programs are described in the Framework.

Additionally, Damu Fund together with the UNDP on 24th of February 2020 signed the General Agreement with the Responsible Party between UNDP Kazakhstan and Damu Entrepreneurship Development Fund JSC within the UNDP-GEF project "Derisking Renewable Energy Investment" ("Agreement"), aimed at stimulating and assisting in the development of renewable energy projects. Under this Agreement, MSMEs will be provided with financial support for the implementation of renewable energy projects by applying one of the following financial mechanisms:

1) Subsidising of the interest rate on the loan up to 10%;
2) Subsidising of a portion of the main loan up to 30%;

3) The issuance of Green Bonds by the Damu Fund to finance renewable energy projects. Under the Agreement, the initial reduction in the coupon rate on the Green Bonds of the Damu Fund is expected, which will entail a reduction in the cost of attracted resources, respectively, a reduction in the interest rate on MSMEs loans.

In accordance with this cooperation mechanism between the Damu Fund and the UNDP, the Damu Fund intends to finance Green Projects through the conditional allocation of funds in second-tier banks ("STBs") and microfinance institutions ("MFIs").

Corresponding rules are:

1) Rules on provision of financial support for business under the Project of UNDP-GEF and the Government of the Republic of Kazakhstan "Sustainable cities for low carbon development";
2) Rules on the provision of financial support for the implementation of the risk mitigation mechanism for investing in small renewable energy projects.

We consider that all policies of the Damu Fund reflect their strong commitment to the principles of environmental sustainability.

The Damu Fund has developed the Framework under which it is considering issuing Green Bonds.

The Framework describes:

Use of Proceeds

The Damu Fund will allocate proceeds raised under the issuance of Green Bonds to finance and refinance, in whole or in part, existing and future eligible Green Projects, falling under following eligible categories ("Eligible Green Assets"): renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, terrestrial and aquatic biodiversity conservation, clean transportation, sustainable water and wastewater management, climate change adaptation, eco-efficient and/or circular economy adapted products, production technologies and processes, green buildings. Therefore, Damu Fund expects that more than 90% proceeds will go to finance new eligible Green Projects.

The Eligible Green Assets are intended to contribute to five main sustainability objectives: climate change mitigation, climate change adaptation, natural resource conservation, biodiversity conservation, and pollution prevention and control, and to seven of the United Nation's Sustainable Development Goals ("SDG"): SDG 6. Clean Water and Sanitation; SDG 7. Affordable and Clean Energy; SDG 9. Industry, Innovation and Infrastructure. SDG 11. Sustainable Cities and Communities; SDG 12. Responsible Consumption and Production; SDG 13. Climate Action; SDG 15. Life on Land.

At the first stage, it is planned to issue Green Bonds, which will be used to finance small-scale (small) renewable energy projects. At subsequent stages, subject to demand and conditions, the Damu Fund considers issuing bonds in other areas, such as:

- energy efficiency;
- large-scale renewable energy sources;
- other directions.

Process for Project Evaluation and Selection

The STB / MFIs and UNDP are involved in searching for MSMEs planning or implementing renewable energy projects. The MSMEs apply to the STBs / MFIs for consideration of financing the renewable energy projects. After receiving a preliminary decision by the STBs / MFIs, the latter sends to the Damu Fund a package of documents on the renewable energy projects.

Within the established cooperation between the Damu Fund and the UNDP and the relevant Agreement, for projects evaluation and selection procedure in accordance with the Framework, Unified Program and developed Product Passports, Damu Fund created a Working Group on Green Bonds ("Working Group"), which includes the Damu Fund's structural units responsible for raising and allocating funds (Funding and International Relations Department, Apex Department and Program Instruments Department), also involving, if necessary, other structural units and external experts.

After receiving the conclusion of the Working Group, the interested structural unit of the Damu Fund sends a confirmation of compliance of the project with the conditions of the Product Passport to the STBs / MFIs.

The project to be considered by the Working Group, the procedure for interaction with the STBs / MFIs and other issues are determined by the internal documents of the Damu Fund.

Management of Proceeds

The Damu Fund plans to designate a special account to which the net proceeds from the issuance of Green Bonds will be allocated. The total amount of the net proceeds of the Green Bonds will be allocated to a separate account at the settlement date. The Issuer has put in place an internal accounting system to ensure the appropriate earmarking of the Green Portfolio and the tracking of proceeds until Green Bond's maturity date.

The Working Group on Green Bonds will quarterly verify that the net proceeds match the Green Portfolio until the Bond's maturity date.

In addition, an independent party will verify annually the allocation of funds once all Geen Bond's proceeds will be allocated within the annual external auditing procedures performed by appointed independent audit company.

The Damu Fund has also clearly disclosed that the unallocated funds will be temporarily managed in accordance with Rules on allocation of temporarily free funds.

Reporting

The Damu Fund is planning to report both on the use of proceeds and on the expected impact of projects. The Green Bond reporting is planned to be published annually on Damu Fund's corporate website until full allocation of Green Bond proceeds and on a timely basis in case of material developments. Use of proceeds reporting will include a list of the projects to which Green Bond proceeds have been allocated, as well as a brief description of the projects and the amounts allocated. Along with this, net proceeds raised from each Damu Fund's Green Bond, aggregate amounts of funds allocated to each eligible category and the balance of unallocated proceeds at the reporting period. Impact reporting will include in accordance with each eligible category qualitative performance indicators and, where feasible, quantitative performance measures (energy capacity, electricity generation, greenhouse gas emissions reduced/avoided, number of people provided with access to clean power, decrease in water use, reduction in the number of cars required, etc.). Disclosure of information related to the use of proceeds, impact reporting, and projects financed or refinanced will be made subject to Damu's confidentiality obligations and the availability of information.

3. Assessment of Damu Fund's Green Bond Framework and Policies

In this section, we describe the evaluation of the Issuer's Framework and other relevant documents for compliance with the GBP under the GFC's Methodology.

Assessment by the criterion "Use of Proceeds"

The net proceeds of the Green Bonds will exclusively finance or refinance, in full or in part, new and/or existing projects falling under ten eligible categories ("Eligible Green Assets"), namely: renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, terrestrial and aquatic biodiversity conservation, clean transportation, sustainable water and wastewater management, climate change adaptation, eco-efficient and/or circular economy adapted products, production technologies and processes, green buildings. We consider the eligible categories are clearly defined. The Eligible Green Assets are intended to contribute to five main sustainability objectives: climate change mitigation, climate change adaptation, natural resource conservation, biodiversity conservation, and pollution prevention and control. We consider the intended objectives are relevant and overall, clearly defined. The Eligible Green Assets are expected to provide clear environmental benefits. The Issuer has committed it will assess and, where feasible, quantify most of the expected environmental benefits of the Green Bonds in its annual Green Bond reports. Additionally, the Eligible Green Assets are likely to contribute to seven of the United Nation's Sustainable Development Goals ("SDG"): SDG 6. Clean Water and Sanitation; SDG 7. Affordable and Clean Energy; SDG 9. Industry, Innovation and Infrastructure. SDG 11. Sustainable Cities and Communities; SDG 12. Responsible Consumption and Production; SDG 13. Climate Action; SDG 15. Life on Land.

Table 2. Indicator of the criterion "Use of Proceeds"

Indicator	Grade	Compliance with the GBP	Compliance with the threshold	Weighted grade
> 90% 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	5	Yes	Yes	2.25

Assessment by the criterion "Process for Project Evaluation and Selection"

The governance and the process for the evaluation and selection of the Eligible Green Assets is clearly defined and formalised in the Framework. We consider it's reasonably structured, transparent and relevant.

The evaluation and selection of Eligible Green Assets is clearly defined and reasonably structured, based on relevant internal expertise, with well-defined roles and responsibilities. Thus, the STB / MFIs and UNDP are involved in searching for MSMEs planning or implementing renewable energy projects. The MSMEs apply to the STBs / MFIs for consideration of financing the renewable energy projects. After receiving a preliminary decision by the STBs / MFIs, the latter sends to the Damu Fund a package of documents on the renewable energy projects.

Thus, for evaluation and selection of projects as per stipulated eligibility criteria defined in the Framework, Unified Program and Product Passports, the Working Group is created consisting of the Damu Fund's structural units responsible for raising and allocating funds and also involving, if necessary, other structural units and external experts.

The selection and evaluation process relies on explicit eligibility criteria (selection and exclusion), overall relevant to the environmental objectives defined for the eligible categories of assets.

The eligibility requirements are based on the definitions of the Eligible Green Assets defined in the Framework, Unified Program and Product Passports. The Issuer also explicitly defined exclusionary criteria.

Table 3. Indicators of the criterion "Process for Project Evaluation and Selection"

Indicator	Score
1. Disclosure by the issuer of information in the context of its goals, policies, strategies and processes related to sustainable development, as well as the Issuer's participation in various activities showcasing its commitment to the principles of sustainable development	1
2. An internal document in place that defines the selection criteria for environmentally beneficial projects and the procedure for their assessment, selection and approval by the Issuer's governing bodies	1
3. Disclosure of the main methodologies and assumptions used in determining the conformity of projects to categories of green projects, clear selection criteria, exclusion criteria or other procedures for identifying and managing significant environmental risks	1
4. The issuer's strategy contains specific goals for sustainable development in environmental aspects, for example, to reduce negative environmental impact	0.5
5. Engaging an independent qualified party to make a decision on the selection of projects corresponding to the categories of green projects	0.5
6. The Issuer has a policy for determining environmental risks set out either in project documentation or in a policy for determining environmental risks, which specifies qualification criteria for determining environmental risks associated with project implementation	0
7. The issuer has green certificates from leading international or independent Kazakhstani verifiers confirming the compliance of the projects with the required environmental standards, or the issuer has environmental reports prepared as part of the project documentation	0
Threshold compliance	**Yes**
Weighted grade	**1**

Assessment by the criterion "Management of Proceeds"

The procedures for management of proceeds are clearly defined. We consider that they would enable a transparent allocation process.

The allocation and tracking processes are clearly specified. The total amount of the net proceeds of the Green Bonds will be allocated to a separate account at the settlement date. The Issuer has put in place an internal accounting system to ensure the appropriate earmarking of the Green Portfolio and the tracking of proceeds until Green Bond's maturity date. The Damu Fund has also clearly disclosed that the unallocated funds will be temporarily managed in accordance with Rules on allocation of temporarily free funds.

Traceability and verification are ensured throughout the process. The Working Group on Green Bonds will quarterly verify that the net proceeds match the Green Portfolio until the Bond's maturity date. In addition, an independent party will verify annually the allocation of funds once all Geen Bond's proceeds will be allocated within the annual external auditing procedures performed by appointed independent audit company.

Table 3. Indicators of the criterion "Management of Proceeds"

Indicator	Score
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 bond proceeds is clearly defined in the Issuer's documentation	0
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 bond proceeds	0
5. Clear rules in place for investing temporarily unused funds from the issuance of green bonds	0.5
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
Threshold compliance	**Yes**
Weighted grade	**0.45**

Assessment by the criterion "Reporting and Disclosure"

The reporting process and commitments appear to be good overall.
The Issuer has committed to publish annual Green Bond reports until the maturity of the Green Bond and on a timely basis in case of material developments, to be made available on the Damu Fund's website and publicly accessible. The Issuer has committed to transparently communicate on the allocation of proceeds and environmental benefits. Disclosure of information related to use of proceeds, impact reporting, and projects financed or refinanced will be made subject to Damu's confidentiality obligations and the availability of information.

Table 3. Indicators of the criterion "Reporting and Disclosure"

Indicator	Score
1. The issuer provides a detailed report (with a list of projects) and disclosures after issuance in relation to the use of proceeds	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
Threshold compliance	**Yes**
Weighted grade	**1**

4. GFC's Opinion

1. We assess the Damu Fund's Green Bond Framework as complying with the Green Bond Principles 2018.
2. The estimation results (total weighted grade of 4.7) of the analysis suggest that in accordance with "Grading scale for the level of greenness" we determine the level of greenness as "Excellent", which indicates that the Damu Fund demonstrates an excellent level of management of eligible projects selection, of raised funds allocation, of quality of raised funds management, reporting and disclosing information on ongoing projects of environmental importance.

Table 1. Grading scale for the level of greenness

Grade	Interpretation	Description
> 4.5	Excellent	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 green projects

Manas Gizitdulaniyev

Director of the Green Projects Department

06/08/2020

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