



---

## SECOND PARTY OPINION

ON THE COMPLIANCE OF GREEN BONDS ISSUANCE  
BY ERG  
TO THE GREEN BOND PRINCIPLES OF THE INTERNATIONAL  
CAPITAL MARKET ASSOCIATION

---



## TABLE OF CONTENTS

<i>EXECUTIVE SUMMARY</i> .....	<b>1</b>
<i>1. METHODOLOGY OF THE AIFC GREEN FINANCE CENTRE LTD. ON PREPARATION OF AN EXTERNAL REVIEW</i> .....	<b>3</b>
<i>2. BRIEF DESCRIPTION OF THE GREEN FINANCE FRAMEWORK AND OTHER STRATEGIC DOCUMENTS OF THE COMPANY</i> .....	<b>4</b>
<i>BUSINESS AND SUSTAINABILITY STRATEGY OVERVIEW</i> .....	<b>4</b>
<i>ABOUT THE COMPANY'S GREEN FINANCE FRAMEWORK</i> .....	<b>6</b>
<i>USE OF PROCEEDS</i> .....	<b>6</b>
<i>PROCESS FOR PROJECT EVALUATION AND SELECTION</i> .....	<b>9</b>
<i>MANAGEMENT OF PROCEEDS</i> .....	<b>9</b>
<i>REPORTING</i> .....	<b>10</b>
<i>3. EVALUATION OF THE COMPANY'S GREEN FINANCE FRAMEWORK AND OTHER DOCUMENTS</i> .....	<b>11</b>
<i>GENERAL ASSESSMENT AND DETERMINATION OF THE DEGREE OF COMPLIANCE</i> .....	<b>11</b>
<i>EVALUATION OF THE CRITERION – USE OF PROCEEDS</i> .....	<b>12</b>
<i>EVALUATION OF THE CRITERION – PROCESS FOR PROJECT EVALUATION AND SELECTION</i> .....	<b>13</b>
<i>EVALUATION OF THE CRITERION – MANAGEMENT OF PROCEEDS</i> .....	<b>14</b>
<i>EVALUATION OF THE CRITERION – REPORTING</i> .....	<b>15</b>
<i>OPINION OF THE AIFC GREEN FINANCE CENTRE LTD.</i> .....	<b>16</b>
<i>DISCLOSURE AND LIMITATIONS</i> .....	<b>16</b>































