

**Humm 2022-2 A2-G, B-G, C-G, D-G Green
Notes
Climate Bond Standard Verification Report
Post Issuance Verification**

Humm Group Limited

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Abbreviations

CAR	Corrective Action Request
CL	Clarification request
DR	Desktop Review
FAR	Forward Action Request
I	Interview

1 INTRODUCTION

Humm Group Limited (“Humm”) has commissioned DNV Business Assurance Australia (“DNV”) to carry out the verification of the humm ABS Trust 2022-2 Class A2-G, Class B-G, Class C-G, Class D-G green ABS Notes, specifically this report relates to the Class A2-G, B-G, C-G, D-G Notes (“the Bond”). This report contains the findings from the verification and a verification statement regarding compliance with the Climate Bond Standard version 3.0 (“Climate Bond Standard”).

1.1 Objective

A verification audit takes place as part of the process of a Green Bond issuer applying for a Climate Bonds Certification Mark for issuance of Certified Green Bonds. The purpose of verification is to have an independent third party assess whether or not an issuer of Certified Green Bonds is complying with the Standard through a compliance audit of the procedures which are either already in place or are being established to manage the proceeds of the Bond effectively and in line with the objectives of the Climate Bond Standard.

1.2 Scope

The verification scope is defined as an independent and objective reasonable assurance audit of the Bond and the Bond issuer. The Bond and the Bond issuer are reviewed against the criteria stated in the Climate Bond Standard.

The verification is not meant to provide any consulting towards the Bond issuer. However, stated requests for clarifications and/or corrective actions may have provided input for improvement of the capacity of the Bond issuer to comply with the Climate Bond Standard.

2 METHODOLOGY

The verification consisted of the following two phases:

- I desktop reviews of Humm’s and associated parties’ documentation leading up to issuance and execution of the Pre Issuance Verification
- II desktop review of the Post-Issuance Humm and associated parties’ documentation and execution of the Post Issuance Verification

The following sections outline each step in more detail.

2.1 Review of Documentation

Documents provided by Humm that relate directly to the Green Bond are listed below. These have been used as direct sources of evidence for the verification conclusions, and are also further checked, as considered appropriate, through interviews with key personnel.

- /1/ Data for Humm Bond *Term Sheet 2022-2*
Humm ABS Trust 2022-2 Pricing Term Sheet December 2022
- /2/ Humm – CBI Information Sheet
- /3/ Humm – Green Bond Framework for ABS Notes, May 2022 (“Green Bond Framework”)
- /4/ Humm – Indicative Pool Cut, 28 October 2022
- /5/ Humm – Sample of 110 Contracts:
 - ACT 10 Contracts
 - NSW 20 Contracts
 - NT 10 Contracts
 - QLD 20 Contracts
 - SA 10 Contracts
 - TAS 10 Contracts
 - VIC 20 Contracts
 - WA 10 Contracts

- /6/ Confirmation of allocation of proceeds, Humm, 2022

Background documents related to the Green Bond.

- /6/ Climate Bond Standard version 3.0, December 2019.
- /7/ Climate Bonds Initiative *Solar Sector Criteria*

2.2 Interviews with and Information Collected from Bond issuer stakeholders

DNV primarily communicated with Humm’s Senior Securitisation Manager, Dennis Koh to gather information about the Bond and collected information from the issuer as follows:

The following key persons were involved in these communications.

- /8/ Stephen Chea, treasury Analyst, Humm
- /9/ Elly Ko, Senior Legal Counsel – Group Treasury, Humm

2.3 Resolution of outstanding issues

The objective of this phase of the verification is to resolve any outstanding issues, which need be clarified prior to DNV’s conclusion on the Bond. In order to ensure transparency, a verification protocol was customised for the audit. The protocol shows in a transparent manner the criteria (requirements), means of verification and the results from verifying the identified criteria. The verification protocol serves the following purposes:

- It organises, details and clarifies the requirements a Green Bond is expected to meet;
- It ensures a transparent verification process where the verifier will document how a particular requirement has been verified and the result of the verification.

The verification protocol consists of two tables. The different columns in these tables are described in the figure below. The completed verification protocol for the Bond is enclosed in Appendix A and Appendix B to this report.

A corrective action request (CAR) is raised if one of the following occurs:

- (a) The Bond issuer lacks or has deficient processes and procedures that will influence the ability of the Bond issuer to meet the requirements of the Climate Bond Standard;
- (b) The Climate Bond Standard requirements have not been met.

A clarification request (CL) is raised if information is insufficient or not clear enough to determine whether the applicable Climate Bond Standard requirements have been met.

A forward action request (FAR) is raised during verification to highlight issues related to the Bond issuer's implementation of the requirements of the Climate Bond Standard that require review during a subsequent verification.

Verification Protocol Table 1: Resolution of Corrective Action and Clarification Requests			
Corrective action and/ or clarification requests	Ref. to checklist question in table 2	Response by Bond issuer	Verification conclusion
The CARs and/ or CLs raised in Table 2 are repeated here.	Reference to the checklist question number in Table 2 where the CAR or CL is explained.	The responses given by the Bond issuer to address the CARs and/or CLs.	The verification team's assessment and final conclusions of the CARs and/or CLs.

Verification Protocol Table 2: Forward Action Requests		
Forward action request	Ref. to checklist question in table 2	Response by Bond issuer
The FARs raised in Table 2 are repeated here.	Reference to the checklist question number in Table 2 where the FAR is explained.	Response by Bond issuer on how forward action request will be addressed prior to a subsequent verification.

Verification Protocol Table 3: Requirement Checklist				
Checklist question	Reference	Means of verification (MoV)	Assessment by DNV	Draft and/or Final Conclusion
The various requirements that the Bond issuer should meet to ensure compliance with the Climate Bond Standard. The checklist is organised in different sections, following the logic of the Climate Bond Standard	Gives reference to documents where the answer to the checklist question or item is found.	Means of verification (MoV) are document review (DR) , interview (I) or any other follow-up actions (e.g., on site visit and telephone or email interviews) and cross-checking (CC) with available information relating to the Bond	The discussion on how the conclusion is arrived at and the conclusion on the compliance with the checklist question so far.	OK is used if the information and evidence provided is adequate to demonstrate compliance with Climate Bond Standard requirements. A corrective action request (CAR) is raised when the Bond issuer lacks or has deficient and procedures that will influence the ability of the Bond issuer to meet the requirements of the Climate Bond Standard or the Climate Bond Standard requirements have not been met. A clarification request (CL) is raised if information is insufficient or not clear enough to determine whether the applicable Climate Bond Standard requirements have been met. A forward action request (FAR) during verification is raised to highlight issues related to Bond implementation that require review during a subsequent verification.

3 VERIFICATION FINDINGS

This section summarises the findings from the verification of the Bond.

Post-Issuance Verification

Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the 2022-2 Humm Green ABS Bond, is not, in all material respects, in accordance with the Pre and Post Issuance requirements of the Climate Bond Standard Version 3.0 and Associated Solar Technical Criteria.

4 VERIFICATION STATEMENT

DNV has performed the Pre and Post-Issuance Verification of the 2022-2 humm Green Bond. It is DNV's responsibility to provide an independent verification statement on the compliance of the humm Green Bond with the Climate Bond Standard.

DNV conducted the verification in accordance with the Climate Bond Standard Version 3.0 and with International Standard on Assurance Engagements *3000 Assurance Engagements other than Audits or Reviews of Historical Information*. The verification included i) checking whether the provisions of the Climate Bond Standard were consistently and appropriately applied and ii) the collection of evidence supporting the verification.

DNV's verification approach draws on an understanding of the risks associated with conforming to the Climate Bond Standard and the controls in place to mitigate these. DNV planned and performed the verification by obtaining evidence and other information and explanations that DNV considers necessary to give reasonable assurance that the Humm Green Bond meets the requirements of the Climate Bond Standard.

Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the humm Green ABS Bond, is not, in all material respects, in accordance with the Pre and Post-Issuance requirements of the Climate Bond Standard Version 3.0 and Associated Solar Technical Criteria.



Mark Robinson
Climate Bond Standard Lead Verifier
DNV

24 January 2023

VERIFICATION TEAM

Role	Last Name	First Name	Country	Type of involvement			
				Desk review	Interviews	Reporting	Supervision of work
Team Leader (Lead Verifier)	Robinson	Mark	Australia	✓	✓	✓	✓
Technical Reviewer	McCann	David	Australia	✓		✓	

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APPENDIX A

CORRECTIVE ACTION REQUESTS, CLARIFICATION REQUESTS AND FORWARD ACTION REQUESTS

Corrective action requests

CAR ID	Corrective action request	Response by Bond issuer	DNV's assessment of response by Bond issuer
CAR 1	None raised		

Clarification requests

CAR ID	Corrective action request	Response by Bond issuer	DNV's assessment of response by Bond issuer
CL 1	None raised		

Forward action requests from this verification

FAR ID	Forward action request	Response by Bond issuer	DNV's assessment of response by Bond issuer
FAR 1	None Raised		

APPENDIX B

REQUIREMENTS CHECKLIST

Table 1 Pre-Issuance Requirements checklist (Part A)

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
Part A Pre Issuance Requirements					
1 Use of Proceeds					
1 An issuer of a Climate Bond must use the funds raised to finance eligible project(s).					
1.1 The Issuer shall document the Nominated Projects & Assets which are proposed to be associated with the Bond and which have been assessed as likely to be Eligible Projects & Assets. The Issuer shall establish a list of Nominated Projects & Assets which can be kept up-to-date during the term of the Bond.	/1/ /2/ /4/ /13/ /14/ /15/ /16/ /17/	DR I		<p>The ABS notes (the “Bond” for the purposes of this verification report) is to refinance the debt associated with residential scale solar PV (and in a small number of cases other solar equipment) within Australia.</p> <p>The Bond is for a fixed pool of existing loans (after the Notes are issued no new loans may be included) and no subsequent use of proceeds is proposed. The documented decision-making process used is covered by the written documentation for the nominated projects.</p> <p>Humm does issue other ABS Notes, however the environmental objectives associated with the Bond have been clearly defined by and limited to assets that comply with the Solar Energy Technical Criteria of the Climate Bond Standard.</p> <p>Humm has specifically separated the Solar debt tranches for the purposes of this Bond, clearly establishing the environmental objectives of the issuer and the Bond itself.</p>	OK
1.2 The expected Net Proceeds of the Bond shall be no greater than the Issuer’s total investment exposure to the proposed Nominated Projects & Assets, or the relevant proportion of the total Market Value of the proposed Nominated Projects & Assets which are owned or funded by the Issuer.	/1/ /2/ /4/	DR I		<p>As per advice from Humm, the Green Bonds will be issued in AUD.</p> <p>DNV through the review of current eligible project portfolio summary and review of individual projects, verified the nominated projects and assets with exposure in AUD greater than the issuance value.</p>	OK
1.3 Nominated Projects & Assets shall not be nominated to other Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Bonds, green bonds, green loans or other labelled Bonds (such as social bonds or SDG bonds) unless it is demonstrated by the Issuer that:	/1/ /2/ /4/	DR I		<p>The nominated projects and assets have not been earmarked or otherwise nominated in other Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Bonds, green bonds, green loans or other labelled Bonds.</p> <p>DNV notes that each Humm ABS trust transaction is based on a fixed collateral pool and each underlying asset is uniquely identified and tracked as part of the reporting Humm undertakes for each deal.</p>	OK
1.3.1 distinct portions of the Nominated Projects & Assets are being funded by different Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt	/1/ /2/ /4/	DR I		<p>DNV has been advised by humm that some of the assets in this transaction will have previously been included in the Flexi ABS Trust 2019-2 transaction. The 2019-2 transaction is being wound up, with all bonds (including certified bonds) from the 2019-2 issuance proposed to be repaid in full on 12 December 2022. The solar contracts are proposed to first be repurchased by humm and will then subsequently be sold into the humm ABS 2022-2</p>	OK

MoV = Means of Verification, DR= Document Review, I= Interview, CC= Cross-Checking

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
Bonds, green bonds , green loans or other labelled Bonds; or,				transaction and will support the Green Bonds to be issued. DNV has reviewed this and confirmed that no double counting of the receivables would result from this proposed inclusion.	
1.3.2 the existing Certified Climate Bond, Certified Climate Loan or Certified Climate Debt Bond is being refinanced via another Certified Climate Bond, Certified Climate Loan or Certified Climate Debt Bond.	/1/ /2/ /4/	DR I		Not Applicable.	OK
2 Process for Evaluation and Selection of Projects & Assets					
2 An issuer of a Climate Bond must ensure that at any point in time, the Bond is associated with eligible projects or physical assets and that this association can be verified. An issuer is not permitted to double-count eligible projects or physical assets that have been associated with previous Climate Bonds. The eligible project(s) or physical assets are referred to as 'Nominated Project(s).'					
2.1 The Issuer shall establish, document and maintain a decision-making process which it uses to determine the eligibility of the Nominated Projects & Assets. The decision-making process shall include, without limitation:	/1/ /2/ /4/	DR I		Humm has described the decision-making process for selection of nominated projects and assets in the Green Bond Framework. The Bonds are for a pool of existing funding. Humm does issue other Bonds, however the environmental objectives associated with the Bonds have been clearly defined by and limited to assets that comply with the applicable Technical Criteria of the Climate Bond Standard.	OK
2.1.1 A statement on the climate-related objectives of the Bond;	/1/ /2/ /4/	DR I		Humm has included a statement of the environmental objectives of the issuance in the Green Bond Framework. This is further clarified in section 1 (Use of Proceeds) of the Green Bond Framework to specify Renewable Energy (Solar).	OK
2.1.2 How the climate-related objectives of the Bond are positioned within the context of the Issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability;	/1/ /2/ /4/	DR I		The environmental objectives of the Bonds were verified to be in line with the Sustainability Policy and direction set out for "Sustainable Growth". DNV confirmed this through review of the Humm Group Limited Annual Report for FY21.	OK
2.1.3 The Issuer's rationale for issuing the Bond;	/1/ /2/ /3/ /4/	DR I		Humm has provided a statement of the environmental objectives of the issuance in the Green Bond Framework for the financing and support of Renewable Energy. This is further clarified in section 1 (Use of Proceeds) of the Green Bond Framework to specify Renewable Energy (Solar).	OK
2.1.4 A process to determine whether the Nominated Projects & Assets meet the eligibility requirements specified in Part C of the Climate Bonds Standard.	/1/ /2/ /4/	DR I		Humm has set out in the Green Bond Framework the requirements under which Nominated Projects and Assets may be qualified for inclusion including compliance with Climate Bonds Standard Sector Criteria.	OK
2.2 The Issuer should include under Clause 2.1 further aspects of the decision-making process, including:	/1/ /2/ /4/	DR I		Humm has included the decision-making process related to their issuances under the Green Bond Framework in section 2 (Selection of Eligible Projects and Assets) of the Green Bond Framework.	OK

MoV = Means of Verification, DR= Document Review, I= Interview, CC= Cross-Checking

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
2.2.1 related eligibility criteria, including, if applicable, exclusion criteria or any other process, applied to identify and manage potentially material environmental, social or governance risks associated with the Nominated Projects & Assets.	/1/ /2/ /4/	DR I		Humm has set out the conditions under which Projects and Assets may be included in the issuance as per section 2 (Selection of Eligible Projects and Assets) of the Green Bond Framework.	OK
2.2.2 any green standards or certifications referenced in the selection of Nominated Projects & Assets.	/1/ /2/ /4/	DR I		N/A	OK
2.3 The Issuer shall assess that all proposed Nominated Projects & Assets to be associated with the Bond meet the documented objectives as stated under Clause 2.1.1 and are likely to conform to the relevant eligibility requirements under Part C of the Climate Bonds Standard.	/1/ /2/ /3/ /4/	DR I		Humm has assessed the nominated projects and assets against the requirements under clause 2.1.1 and the relevant sector criteria for compliance with the Climate Bonds Standard. This includes the results of analysis included in the list of Nominated Projects and Assets as provided to DNV.	OK
3 Management of Proceeds					
3 The Issuer shall track, manage and earmark Bond proceeds.					
3.1 The systems, policies and processes to be used for management of the Net Proceeds shall be documented by the Issuer and disclosed to the Verifier, and shall include arrangements for the following activities:	/1/ /2/ /4/	DR I		Humm has set out the commitments for internal tracking of proceeds in section 3 (Management of Proceeds) of the Green Bond Framework. Humm states: "Proceeds from each Green ABS Note will be tracked and reported against the outstanding eligible solar receivables under the customer product category (Solar/Solar PV/Solar Systems) earmarked for each securitisation transaction. These will be tracked and reported through hummgroup's monthly investor reporting." Humm intends to maintain a balance of Green Receivables in the transaction, that have a Book Value at least equal to the outstanding principal amount of the respective Green Debt at all times.	OK
3.1.1 Tracking of proceeds: The Net Proceeds of the Bond can be credited to a sub-account, moved to a sub-portfolio, or otherwise tracked by the Issuer in an appropriate manner and documented.	/1/ /2/ /4/	DR I		As per the Green Bond Framework, Humm will use internal financial reporting systems to track and monitor the holding, earmarking and disbursement of proceeds to the nominated projects and assets.	OK
3.1.2 Managing unallocated proceeds: The balance of unallocated Net Proceeds can be managed as per the requirements in Clause 7.3. into which the Nominated Projects & Assets fall?	/1/ /2/ /4/	DR I		The proceeds of the Bond have been fully and immediately allocated to the nominated projects and assets upon settlement and the management of proceeds are to be reported upon monthly as per the hummgroup Green Bond Framework (Note: The Bond has been structured and sized with an excess of nominated projects and assets over Bond proceeds as at issue date, to ensure no unallocated proceeds scenarios arise during the life of the Bonds).	OK

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
				While the Bond remains outstanding, Humm will hold unallocated proceeds (if any) in cash or cash equivalent instruments within a Treasury function.	
3.1.3 Earmarking funds to Nominated Projects & Assets: An earmarking process can be used to manage and account for funding to the Nominated Projects & Assets and enables estimation of the share of the Net Proceeds being used for financing and refinancing.	/1/ /2/ /4/	DR I		As per section 3 (Management of Proceeds) of the Green Bond Framework, Humm has committed to earmark Green Bond proceeds raised against nominated solar receivables.	OK
4 Reporting Prior to Issuance					
4 The Issuer shall provide to Bond holders and to the Climate Bond Standards Secretariat at least annually a report containing the list of Nominated Projects & Assets to which proceeds of the Bond have been allocated (or reallocated). The report shall include a brief description of the projects and the amounts disbursed, as well as the expected environmental objectives of the Nominated Projects & Assets.					
4.1 The Issuer shall prepare a Green Bond Framework and make it publicly available prior to Issuance or at the time of Issuance. The Green Bond Framework shall include, without limitation:	/1/ /2/ /3/ /4/	DR I		Humm has provided a Green Bond Framework dated December 2021 for the issuance of Green Bonds.	OK
4.1.1 Confirmation that the Bonds issued under the Green Bond Framework are aligned with the Climate Bonds Standard. This may include statements of alignment with other applicable standards, such as the EU Green Bond Standard, the ASEAN Green Bond Standard, Chinese domestic regulations, Japanese Green Bond Guidelines, etc.;	/1/ /2/ /4/	DR I		As per the Green Bond Framework, "hummgrouop's Green ABS Notes will meet the requirements for certification under the current version of the Climate Bonds Standard (Version 3.0)".	OK
4.1.2. A summary of the expected use of proceeds, as defined under Clause 1.1, and the expected contribution of the relevant sectors or sub-sectors to the rapid transition required to achieve the goals of the Paris Climate Agreement;	/1/ /2/ /4/	DR I		Humm has set out a summary of potential use of proceeds in section 1 (Use of Proceeds) of the Green Bond Framework. This includes the refinancing of consumer receivables for financing of rooftop solar PV systems for residential solar PV systems and in a smaller number of cases other solar equipment (solar HW, solar air-con, batteries, inverters etc) for Australian households.	OK
4.1.3. A description of the decision-making process, as defined under Clause 2.1, with particular reference to the requirements in Clause 2.1.2;	/1/ /2/ /4/	DR I		As per the section 2 (Selection of Eligible Projects and Assets) of the Green Bond Framework, Humm has set out the process for Selection of Eligible Projects and Assets with focus on Climate Bonds Standard Criteria.	OK
4.1.4. Information on the methodology and assumptions to be used for: confirming, where required by relevant Sector Eligibility	/1/ /2/ /4/	DR I		As per the section 2 (Selection of Eligible Projects and Assets) of the Green Bond Framework, Humm has set out the process for Selection of Eligible Projects and Assets with focus on Climate Bonds Standard Criteria.	OK

MoV = Means of Verification, DR= Document Review, I= Interview, CC= Cross-Checking

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
Criteria, the characteristics or performance of Nominated Projects & Assets required to conform to the relevant eligibility requirements under Part C of the Climate Bonds Standard; and any other additional impact metrics that the issuer will define.					
4.1.5. A summary of the approach to the management of unallocated Net Proceeds in accordance with Clause 3.1;	/1/ /2/ /4/	DR I		<p>The proceeds of the Bond have been fully and immediately allocated to the nominated projects and assets upon settlement and the management of proceeds are to be reported upon monthly as per the hummgrouop Green Bond Framework (Note: The Bond has been structured and sized with an excess of nominated projects and assets over Bond proceeds as at issue date, to ensure no unallocated proceeds scenarios arise during the life of the Bonds).</p> <p>While the Bond remains outstanding, Humm will hold unallocated proceeds (if any) in cash or cash equivalent instruments within a Treasury function.</p>	OK
4.1.6. The intended approach to providing Update Reports to reaffirm conformance with the Climate Bonds Standard while the Bond remains outstanding;	/1/ /2/ /4/	DR I		Humm has confirmed to DNV and has clarified in section 4 (Reporting) of the Green Bond Framework that the requirements of the Climate Bond Standard reporting will be undertaken to maintain certification if required.	OK
4.1.7. The list of proposed Nominated Projects & Assets associated with the Bond and the investment areas, as provided in Clause 9.1, into which the Nominated Projects & Assets fall. Where there are limits on the amount of detail that can be made available about specific Nominated Projects & Assets, information shall be presented on the investment areas which the Nominated Projects & Assets fall into, as provided in Clause 9.1, and the Issuer shall provide an explanation of why detail on Nominated Projects & Assets is limited;	/1/ /2/ /4/	DR I		Humm has named the nominated projects and assets as per Appendix C of this report and as detailed in the Assurance Opinion.	OK
4.1.8. Where a proportion of the Net Proceeds are used for refinancing, an estimate of the share of the Net Proceeds used for financing and refinancing, and the relevant Nominated Projects & Assets or investment areas which may be refinanced. This may also include the expected look-back period for refinanced Nominated Projects & Assets.	/1/ /2/ /4/	DR I		The issuance is for 100% refinancing of the nominated solar receivables.	OK

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
4.2. The Issuer shall include in the Disclosure Documentation:	/1/ /2/ /4/	DR I		Humm has set out required details in the Bond Disclosure Documentation (including indicative term sheet and other materials to investors) and the Green Bond Framework.	OK
4.2.1. The investment areas, as provided in Clause 9.1, into which the Nominated Projects & Assets fall;	/1/ /2/ /4/	DR I		The Green Bond Framework, which is made publicly available via Humm's website, discloses the eligible categories for the nominated projects and assets (being solar).	OK
4.2.2. The intended types of temporary investment Bonds for the management of unallocated Net Proceeds in accordance with Clause 7.3;	/1/ /2/ /4/	DR I		The proceeds of the Bond have been fully and immediately allocated to the nominated projects and assets upon settlement and the management of proceeds are to be reported upon monthly as per the hummgroun Green Bond Framework (Note: The Bond has been structured and sized with an excess of nominated projects and assets over Bond proceeds as at issue date, to ensure no unallocated proceeds scenarios arise during the life of the Bonds). While the Bond remains outstanding, Humm will hold unallocated proceeds (if any) in cash or cash equivalent instruments within a Treasury function.	OK
4.2.3. The Verifier engaged by the Issuer for the mandatory verification engagements;	/1/ /2/ /4/	DR I		Humm proposes to disclose the engagement of DNV through the sharing of the DNV Pre and Post-Issuance Assurance Statement to prospective and current investors on their website and through sustainability reporting.	OK
4.2.4. The intended approach to providing Update Reports to reaffirm conformance with the Climate Bonds Standard while the Bond remains outstanding, including the location of the published documents;	/1/ /2/ /4/	DR I		The proposed reporting to investors and stakeholders as set out in the Green Bond Framework will be disclosed to current and prospective investors.	OK
4.2.5. The Climate Bonds Initiative Disclaimer provided in the Certification Agreement.	/1/ /2/ /4/	DR I		Humm has confirmed its intention to include the CBI disclaimer in the Bond Disclosure documentation and/or Framework.	OK

Table 2 Post Issuance Requirements checklist (Part B and C)

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
Part B: Post Issuance Requirements					
5 Use of Proceeds					
5 An issuer of a Climate Bond must use the funds raised to finance eligible project(s).					

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
5.1 The Net Proceeds of the Bond shall be allocated to the Nominated Projects & Assets.	/1/ /2/ /3/ /4/ /13/ /14/ /15/ /16/ /17/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<p>The Bonds are for financing and refinancing:</p> <ul style="list-style-type: none"> Renewable Energy Generation, Solar; <p>projects within Australia.</p> <p>DNV notes that the Green Bond Framework has been prepared and structured to facilitate the inclusion of:</p> <ul style="list-style-type: none"> Renewable energy (Solar) <p>The issuer has described the decision-making process for selection of nominated projects and assets in the humm Green Bond Framework.</p> <p>The Bonds are for a pool of existing funding.</p> <p>Humm does issue other Bonds, however the environmental objectives associated with the Bonds selected for Certification have been clearly defined by and limited to assets that comply with the applicable Technical Criteria of the Climate Bond Standard.</p>	OK
5.2 All Nominated Projects & Assets shall meet the documented objectives of the Bond as stated under Clause 6.1.1 and shall be in conformance with the requirements of Part C of the Climate Bonds Standard.	/1/ /2/ /3/ /4/	DR		<p>Humm has included a statement of the environmental objectives of the issuance in the Green Bond Framework for the funding of renewable energy generation (solar).</p> <p>DNV confirms that the refinancing of investments in renewable energy (Solar) are supporting and align with these sustainability objectives.</p>	OK
5.3 The Issuer shall allocate the Net Proceeds to Nominated Projects & Assets within 24 months of issuance of the Bond, or the Issuer shall disclose in post-issuance reporting as per clause 8.3 the estimated timeline for allocation of net proceeds to Nominated Projects & Assets. Net proceeds may be reallocated to other Nominated Projects & Assets at any time while the Bond remains outstanding.	/1/ /2/ /3/ /4/	DR I		Humm has allocated Bond proceeds within 24 months.	OK
5.4 Nominated Projects & Assets shall not be nominated to other Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Bonds, green bonds, green loans or other labelled Bonds (such as social bonds or SDG bonds) unless it is demonstrated by the Issuer that:	/1/ /2/ /3/ /4/	DR I		The pool of receivables is compliant with the requirements of s1.3 of the CBS.	OK
5.4.1. distinct portions of the Nominated Projects & Assets are being funded by different Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Bonds, green bonds, green loans or other labelled Bonds or,	/1/ /2/ /3/ /4/	DR I	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	The Green Bond is being set up using a pooled approach, where a dedicated pool of CBI eligible projects and assets (solar receivables) have been grouped and Bonds are to be earmarked against that eligible pool of projects.	OK

MoV = Means of Verification, DR= Document Review, I= Interview, CC= Cross-Checking

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
5.4.2. the existing Certified Climate Bond, Certified Climate Loan or Certified Climate Debt Bond is being refinanced via another Certified Climate Bond, Certified Climate Loan or Certified Climate Debt Bond.	/1/ /2/ /3/ /4/	DR I	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	The pool of receivables is compliant with the requirements of s1.3 and s1.32 of the CBS.	OK
5.5. Where a proportion of the Net Proceeds of the Bond are used for refinancing, the Issuer shall track the share of the Net Proceeds used for financing and refinancing and identify which Nominated Projects & Assets may be refinanced. This may also include the expected look-back period for refinanced Nominated Projects & Assets.	/1/ /2/ /3/ /4/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	The issuer is tracking the share of financing and refinancing. For the purpose of the CBI Eligible Pool, the share for refinancing is 100%.	OK
5.6. The Net Proceeds of the Bond shall be tracked by the Issuer following a formal internal process which is documented in accordance with Clause 3.1.	/1/ /2/ /3/ /4/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	As per the Green Bond Framework, Humm will use internal financial reporting systems to track and monitor the holding, earmarking and disbursement of proceeds to the nominated projects and assets.	OK
5.7. The Net Proceeds of the Bond shall be no greater than the Issuer's total investment exposure or debt obligation to the Nominated Projects & Assets, or the relevant proportion of the total Market Value of the Nominated Projects & Assets which are owned or financed by the Issuer.	/1/ /2/ /3/ /4/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	DNV has verified that there will be a surplus of eligible projects and assets, in excess of those contained within the Bond pool ("Bond Pool"). The Bond has been structured and sized with an excess of eligible projects and assets as at the issue date. Green note issuance confirmed to be AUD 52.71m with a pool cut of eligible assets with a valuation of AUD 71.569m.	OK
5.8. Additional Nominated Project & Assets may be added to, or used to substitute or replenish, the portfolio of Nominated Project & Assets as long as the additional Nominated Project & Assets are eligible under Part C of the Climate Bonds Standard and are consistent with the Bond's objective as set out in Clause 6.1.1.	/1/ /2/ /3/ /4/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	DNV confirms that while there is a surplus of eligible projects and assets, the Green Bond Framework has in place procedures and provision for the inclusion of additional eligible projects and assets as required. Green note issuance confirmed to be AUD 52.71m with a pool cut of eligible assets with a valuation of AUD 71.569m.	OK
5.8.1. Where additional Nominated Projects & Assets are covered by Sector Eligibility Criteria which were not included in the scope of either the Pre-Issuance Verification or the Post-Issuance Verification engagements, the Issuer shall engage a Verifier to provide a Verifier's Report covering at least the conformance of the additional Nominated Projects & Assets with	/1/ /2/ /3/ /4/	DR I		Not Applicable	OK

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
the relevant Sector Eligibility Criteria under Part C of the Climate Bonds Standard.					
6 Process for Evaluation and Selection of Projects & Assets					
6 The Issuer shall maintain a decision-making process which it uses to determine the continuing eligibility of the Nominated Projects & Assets.					
6.1. The Issuer shall document and maintain a decision-making process which it uses to determine the continuing eligibility of the Nominated Projects & Assets. This includes, without limitation:	/1/ /2/ /3/ /4/ /5/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	The issuer has described the decision-making process for selection of nominated projects and assets in section 2 (Selection of Eligible Projects and Assets) of the Green Bond Framework. The Issuances are for a pool of existing funding. Humm does issue other Bonds, however the environmental objective associated with the Bond have been clearly defined by and limited to assets that comply with the applicable Technical Criteria of the Climate Bond Standard.	OK
6.1.1. A statement on the climate-related objectives of the Bond;	/1/ /2/ /3/ /4/ /5/	DR I	<input type="checkbox"/> Yes <input type="checkbox"/> No	Humm has included a statement of the environmental objectives of the issuance in the Green Bond Framework for the funding of renewable energy generation (solar). DNV confirms that the refinancing of investments in renewable energy (Solar) are supporting and align with these sustainability objectives.	OK
6.1.2. How the climate-related objectives of the Bond are positioned within the context of the Issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability;	/1/ /2/ /3/ /4/ /5/	DR I		The environmental objectives of the Bond were verified to be in line with their Sustainability position as clarified within the Green Bond Framework and as set out on the Humm website.	OK
6.1.3. The Issuer's rationale for issuing the Bond;	/1/ /2/ /3/ /4/ /5/	DR I		Humm has included a statement of the environmental objectives of the issuance in the Green Bond Framework for the funding of renewable energy generation (solar). DNV confirms that the refinancing of investments in renewable energy (Solar) are supporting and align with these sustainability objectives.	OK
6.1.4. A process to determine whether the Nominated Projects & Assets meet the eligibility requirements specified in Part C of the Climate Bonds Standard;	/1/ /2/ /3/ /4/ /5/	DR I		Humm has set out in Section 2 (Selection of Eligible Projects and Assets) of the Green Bond Framework the requirements under which Nominated Projects and Assets may qualify for inclusion including compliance with Climate Bonds Standard Sector Criteria.	OK
6.1.5. Other information provided by the Issuer as described in Clause 2.2.	/1/ /2/ /3/ /4/ /5/	DR I		Humm has set out the conditions under which Projects and Assets (receivables) may be included in the issuance including the decision making undertaken related to risk management and applicability as required.	OK
7 Management of Proceeds					

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
7 The Issuer shall track, manage and earmark Bond proceeds.					
7.1. The Net Proceeds of the Bond shall be credited to a sub account, moved to a sub-portfolio or otherwise identified by the Issuer in an appropriate manner, and documented.	/1/ /2/ /3/ /4/	DR I	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Humm has set out the commitments for internal tracking of proceeds in section 3 (Management of Proceeds) of the Green Bond Framework.	OK
7.2. The Issuer of the Bond shall maintain the earmarking process to manage and account for allocation of Net Proceeds to the Nominated Projects & Assets as described in Clause 3.1.3.	/1/ /2/ /3/ /4/	DR I	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	As per section 3 (Management of Proceeds) of the Green Bond Framework, Humm has committed to earmark Green Bond proceeds raised against the pool of nominated projects and assets (receivables).	OK
7.3. While the Bond remains outstanding, the balance of the tracked Net Proceeds shall be reduced by amounts allocated to Nominated Projects & Assets. Pending such allocations to Nominated Projects & Assets, the balance of unallocated Net Proceeds shall be:	/1/ /2/ /3/ /4/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	The outstanding value of all earmarked debt has been tracked and presented to DNV for verification against the pool of solar receivables.	OK
7.3.1. Held in temporary investment Bonds that are cash, or cash equivalent Bonds, within a Treasury function; or	/1/ /2/ /3/ /4/	DR I	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	The proceeds of the Bond have been fully and immediately allocated to the nominated projects and assets upon settlement and the management of proceeds are to be reported upon monthly as per the hummgroup Green Bond Framework (Note: The Bond has been structured and sized with in excess of nominated projects and assets over Bond proceeds as at issue date, to ensure no unallocated proceeds scenarios arise during the life of the Bonds). While the Bond remains outstanding, Humm will hold unallocated proceeds (if any) in cash or cash equivalent instruments within a Treasury function.	OK
7.3.2. Held in temporary investment Bonds that do not include greenhouse gas intensive projects which are inconsistent with the delivery of a low carbon and climate resilient economy; or	/1/ /2/ /3/ /4/	DR I		The proceeds of the Bond have been fully and immediately allocated to the nominated projects and assets upon settlement and the management of proceeds are to be reported upon monthly as per the hummgroup Green Bond Framework (Note: The Bond has been structured and sized with an excess of nominated projects and assets over Bond proceeds as at issue date, to ensure no unallocated proceeds scenarios arise during the life of the Bonds). While the Bond remains outstanding, Humm will hold unallocated proceeds (if any) in cash or cash equivalent instruments within a Treasury function.	OK

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
7.3.3. Applied to temporarily reduce indebtedness of a revolving nature before being redrawn for investments or disbursements to Nominated Projects & Assets.	/1/ /2/ /3/ /4/	DR I		<p>The proceeds of the Bond have been fully and immediately allocated to the nominated projects and assets upon settlement and the management of proceeds are to be reported upon monthly as per the hummgroup Green Bond Framework (Note: The Bond has been structured and sized with an excess of nominated projects and assets over Bond proceeds as at issue date, to ensure no unallocated proceeds scenarios arise during the life of the Bonds).</p> <p>While the Bond remains outstanding, Humm will hold unallocated proceeds (if any) in cash or cash equivalent instruments within a Treasury function.</p>	OK
8 Reporting					
8 The Issuer shall provide to Bond holders and to the Climate Bond Standards Secretariat at least annually a report containing the list of Nominated Projects & Assets to which proceeds of the Bond have been allocated (or reallocated). The report shall include a brief description of the projects and the amounts disbursed, as well as the expected environmental objectives of the Nominated Projects & Assets.					
8.1. The Issuer shall prepare an Update Report at least annually while the Bond remains outstanding.	/1/ /2/ /3/ /4/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<p>Through the public release of annual verification reports, Humm plans to report on:</p> <ul style="list-style-type: none"> • Net proceeds raised from each Humm Green ABS Note; • Aggregate of Humm Green ABS proceeds allocated against each of the Humm Green ABS eligible categories; • A description of each eligible asset category included within the Humm Green ABS eligible portfolio/s; • Where available, qualitative and quantitative performance measures of the environmental objectives of the assets within the Humm Green ABS eligible portfolio; • Any unallocated Humm Green ABS proceeds; • Confirmation that the Use of Proceeds of each Humm Green ABS Note is in compliance with the hummgroup Green Bond Framework; <p>In addition, the Trustee (Perpetual Corporate Trust Ltd) for each securitisation transaction will make investor reports for each Humm ABS Trust transaction available on a monthly basis on their website for all investors. These reports will include details such as performance of the underlying portfolio collateral including repayment and balances outstanding against each Note (including the Humm Green ABS Notes) in accordance with the principal and income repayment waterfalls as defined within the documentation. Humm expects to provide reporting on the underlying solar receivables in the underlying portfolio, including current balances and numbers of customer contracts.</p>	OK

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
8.1.1. The Update Report shall be made available to holders of the Bond and to the Climate Bonds Standard Board.	/1/ /2/ /3/ /4/	DR I		Humm has committed to provide the necessary ongoing reporting required under the Climate Bonds Standard.	OK
8.1.2. The Update Report shall be made available to the public.	/1/ /2/ /3/ /4/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Humm has committed to provide the necessary ongoing reporting required under the Climate Bonds Standard.	OK
8.1.3. The Issuer should provide an Update Report to holders of the Bond on a timely basis in case of material developments.	/1/ /2/ /3/ /4/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Humm has committed to provide the necessary ongoing reporting required under the Climate Bonds Standard.	OK
8.2. The Update Report to CBI must include:	/1/ /2/ /3/ /4/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.2.1. The Issuer shall include Allocation Reporting;	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.2.2. shall include Eligibility Reporting, where Eligibility Reporting is relevant for the Nominated Projects & Assets;	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.2.3. should include Impact Reporting.	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.3. The Allocation Reporting shall include, without limitation:	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.3.1. Confirmation that the Bonds issued under the Green Bond Framework are aligned with the Climate Bonds Standard. This may include statements of alignment with other applicable standards, such as the proposed EU Green Bond Standard, the ASEAN Green Bond Standard, Chinese	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
domestic regulations, Japanese Green Bond Guidelines, etc;					
8.3.2. A statement on the climate-related objectives of the Bond;	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.3.3. The list of Nominated Projects & Assets to which Net Proceeds have been allocated (or re-allocated);	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.3.4. The amounts allocated to the Nominated Projects & Assets;	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.3.5. An estimate of the share of the Net Proceeds used for financing and refinancing, and which Nominated Projects & Assets have been refinanced. This may also include the expected look-back period for refinancing Nominated Projects & Assets;	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.3.6. The geographical distribution of the Nominated Projects & Assets.	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.4. The Eligibility Reporting shall include, without limitation:	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.4.1. Confirmation that the Nominated Projects & Assets continue to meet the relevant eligibility requirements specified in Part C of the Climate Bonds Standard;	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.4.2. Information on the environmental characteristics or performance of Nominated Projects & Assets which is prescribed by the relevant Sector Eligibility Criteria.	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.5. Where there are limits to the amount of detail that can be made available in the Update Report about specific Nominated	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.

MoV = Means of Verification, DR= Document Review, I= Interview, CC= Cross-Checking

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
Projects & Assets (as per Clause 8.3), information shall be presented on the investment areas which the Nominated Projects & Assets fall into, as provided in Clause 9.1. Issuers shall include in the Update Report an explanation of why detail on Nominated Projects & Assets is limited.					
8.6. The Impact Reporting shall, without limitation,	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.6.1. Provide the expected or actual outcomes or impacts of the Nominated Projects & Assets with respect to the climate-related objectives of the Bond;	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.6.2. Use qualitative performance indicators and, where feasible, quantitative performance measures of the outcomes or impacts of the Nominated Projects & Assets with respect to the climate-related objectives of the Bond;	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.6.3. Provide the methods and the key underlying assumptions used in preparation of the performance indicators and metrics.	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.7. The Issuer shall make available to the public any Verifier Reports or other relevant material which supports the Update Report.	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.8. Information about the Nominated Projects & Assets and the Management of Proceeds shall be provided to the Verifier and to the Climate Bonds Standard Board to support the assessment of conformance with the Climate Bonds Standard.	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.

Part C: Low Carbon Contribution

9 Eligible projects and physical assets

Projects and physical assets will be eligible for Certification if they directly contribute to:

- developing "low carbon" industries, technologies and practices that achieve resource efficiency consistent with avoiding dangerous climate change.
- essential adaptation to the consequences of climate change.

For an Bond to be certified as a Climate Bond, the funds raised under it must be used to finance or re-finance eligible projects or assets.

Nominated Projects & Assets, as identified by the Issuer under Clauses 1.1 and 5.1, shall fall into one or more of the approved categories.

CHECKLIST QUESTION	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.						
9 Climate Bonds Taxonomy											
9 Nominated Projects & Assets shall fall into one or more of the investment areas listed as included in the Climate Bonds Taxonomy											
9.1. Nominated Projects & Assets, as identified by the Issuer under Clauses 1.1 and 5.1, shall fall into one or more of the investment areas listed as included in the Climate Bonds Taxonomy.	/1/ /2/ /3/ /4/ /5/	DR I		<p>The Bond is for financing and refinancing:</p> <ul style="list-style-type: none"> • Renewable Energy Generation, Solar; <p>projects within Australia.</p> <p>DNV notes that the Green Bond Framework has been prepared and structured to facilitate the inclusion of:</p> <ul style="list-style-type: none"> • Renewable energy (Solar) <p>Humm has described the decision-making process for selection of nominated projects and assets in the Green Bond Framework.</p> <p>The Bonds iare for a pool of existing funding.</p> <p>Humm does issue other bonds, however the environmental objectives associated with the Bond selected for Certification have been clearly defined by and limited to assets that comply with the applicable Technical Criteria of the Climate Bond Standard.</p>	OK						
10 Sector Eligibility Criteria											
10 Nominated Projects & Assets shall meet the specific eligibility requirements provided in the relevant Sector Eligibility Criteria.											
10.1. Nominated Projects & Assets shall meet the specific eligibility requirements provided in the relevant Sector Eligibility Criteria documents. If there are different versions of the relevant Sector Eligibility Criteria documents, then the version which was current at issuance of the Bond may be used for demonstration of the eligibility of Nominated Projects & Assets for the duration of the Bond.	/1/ /2/ /3/ /4/ /5/	DR I		<p>Solar Assets</p> <p>The nominated Solar Energy Projects include:</p> <p>Humm's Solar Receivables</p> <table border="1"> <thead> <tr> <th>Location</th> <th>Category</th> <th>Pool Value (AUDm)</th> </tr> </thead> <tbody> <tr> <td>Australia</td> <td>Solar rooftop assets (PV or Thermal), inverters and batteries</td> <td>\$71.569m</td> </tr> </tbody> </table>	Location	Category	Pool Value (AUDm)	Australia	Solar rooftop assets (PV or Thermal), inverters and batteries	\$71.569m	OK
Location	Category	Pool Value (AUDm)									
Australia	Solar rooftop assets (PV or Thermal), inverters and batteries	\$71.569m									
SOLAR CRITERIA											

Solar energy generation shall be projects & assets that operate or are under construction to operate in one or more of the following activities:

1.1.1. Onshore solar electricity generation facilities

1.1.2. Wholly dedicated transmission infrastructure and other supporting infrastructure for onshore solar electricity generation facilities including inverters, transformers, energy storage systems and control systems.

1.1.3. Onshore solar thermal facilities such as solar hot water systems.

DNV verified the procedure used by Humm to identify, check, review and include loans on the basis of their use of proceeds. As part of the verification conducted by DNV for past issuances, DNV has conducted a review of a sample of 110 loan contracts across states and territories as follows.

Reference	Industry Type	State
28062184	Solar Energy	ACT
28246473	Solar - General	ACT
28248789	Solar - General	ACT
28250689	Solar Energy	ACT
28269290	Solar Energy	ACT
28287015	Solar Energy	ACT
28290588	Solar Energy	ACT
28293418	Solar Energy	ACT
28295159	Solar Energy	ACT
28297331	Solar Energy	ACT
23206406	Solar - General	NSW
23207335	Solar - General	NSW
23207339	Solar - General	NSW
23208722	Solar Energy	NSW
23208723	Solar Energy	NSW
23208739	Solar Energy	NSW
23209202	Solar Energy	NSW
23209206	Solar Energy	NSW
23209209	Solar Energy	NSW
23209221	Solar Energy	NSW
23209222	Solar Energy	NSW
23213511	Solar - General	NSW
23213513	Solar - General	NSW
23213516	Solar - General	NSW
23213518	Solar - General	NSW
23213519	Solar - General	NSW
23213528	Solar - General	NSW
23213791	Solar - General	NSW
23213813	Solar - General	NSW
23215775	Solar Energy	NSW
28121687	Solar Energy	NT
28125954	Solar Energy	NT
28130782	Solar Energy	NT
28131000	Solar - General	NT
28131351	Solar - General	NT
28131488	Solar Energy	NT

28132092	Solar - General	NT
28138003	Solar - General	NT
28203231	Solar Energy	NT
28206270	Solar Energy	NT
23281385	Solar - General	QLD
23281387	Solar - General	QLD
23281393	Solar - General	QLD
23281411	Solar - General	QLD
23281412	Solar - General	QLD
23281413	Solar - General	QLD
23281415	Solar - General	QLD
23281419	Solar - General	QLD
23281421	Solar - General	QLD
23281461	Solar - General	QLD
23524674	Solar Energy	QLD
23524677	Solar Energy	QLD
23524695	Solar Energy	QLD
23524697	Solar Energy	QLD
23524699	Solar Energy	QLD
23526506	Solar - General	QLD
23529571	Solar - General	QLD
23529886	Solar Energy	QLD
23529891	Solar Energy	QLD
23529892	Solar Energy	QLD
23675257	Solar Energy	SA
26077597	Solar Energy	SA
28059518	Solar Energy	SA
28065289	Solar Energy	SA
28067964	Solar Energy	SA
28068246	Solar Energy	SA
28068349	Solar Energy	SA
28070821	Solar Energy	SA
28073326	Solar Energy	SA
28073712	Solar Energy	SA
28363063	Solar - General	TAS
28364215	Solar - General	TAS
28366726	Solar - General	TAS
28374459	Solar - General	TAS
28376677	Solar - General	TAS
28381666	Solar - General	TAS
29494912	Solar - General	TAS
29822762	Solar - General	TAS
75091993	Solar Energy	TAS

75369886	Solar Energy	TAS
28121762	Solar Energy	VIC
28121798	Solar - General	VIC
28121849	Solar Energy	VIC
28121930	Solar Energy	VIC
28121957	Solar Energy	VIC
28122482	Solar Energy	VIC
28122521	Solar - General	VIC
28122533	Solar - General	VIC
28122549	Solar Energy	VIC
28122910	Solar - General	VIC
28122974	Solar Energy	VIC
28123103	Solar Energy	VIC
28123127	Solar Energy	VIC
28123606	Solar Energy	VIC
28123614	Solar Energy	VIC
28124503	Solar Energy	VIC
28124548	Solar - General	VIC
28124959	Solar Energy	VIC
28124991	Solar Energy	VIC
28124993	Solar Energy	VIC
23539947	Solar Energy	WA
23539956	Solar Energy	WA
23539981	Solar Energy	WA
23541981	Solar Energy	WA
23541982	Solar Energy	WA
23541987	Solar Energy	WA
23541989	Solar Energy	WA
23541991	Solar Energy	WA
23541999	Solar Energy	WA
23548004	Solar Energy	WA

The details of the sample loans were matched to information in the 'hummm ABS Trust 2022-2' and were determined to be a sufficient representation of the pool cut. Hummm has confirmed that the loan contracts are in the same format for this issuance and are subject to the existing procedure and process for Selection of Eligible Projects and Assets.

DNV confirmed the procedure for selecting eligible assets including Solar PV, Solar Thermal (Criteria 1.1.1 and 1.1.3), inverter and associated connecting needs and battery storage dedicated to a Solar PV system (Criteria 1.1.2).

DNV confirmed that based on the verification procedures undertaken, the use of proceeds is compliant with the CBI Solar Sector Criteria.

Part C: Requirements for Specific Bond Types

This Part sets out Clauses specific to certain Bond-types.

C Bond-type

C.1.1.1 What is the Bond type?	/1/ /2/	DR I	<input type="checkbox"/> Use of Proceeds Bond <input type="checkbox"/> Use of Proceeds Revenue Bond <input type="checkbox"/> Project Bonds <input checked="" type="checkbox"/> Securitized Bonds <input type="checkbox"/> Use of Proceeds Loan Facility	As per the Green Bond Framework, the Bond is a securitized issuance.	OK
11 Project Holding					
C.11.1 How has/will the Issuer of the Bond shall continue to hold Nominated Projects & Assets which have Fair Market Value at least equal to the original principal amount of the Bond at the time of issuance?	/1/ /2/	DR I		The Bond will refinance solar receivables that have a defined quantum of exposure to Humm. Full and immediate allocation of the Bond proceeds to the nominated projects and assets.	OK
12 Settlement Period					
C.12.1 Has the issuer demonstrated the distribution of the Proceeds to the nominated projects and assets at Post Issuance Verification?	/1/ /2/			Final pricing and allocations have been confirmed by the issuer for post Issuance.	OK
C.12.1.1 If not, how has the issuer arranged to allow the distribution of the Proceeds to nominated projects and assets within 24 months?	/1/ /2/			Final pricing and allocations have been confirmed by the issuer for post Issuance.	OK
C.12.1.2 Is the issuer proposing to hold any remaining Proceeds for more than 24 months before distributing to nominated projects and assets?	/1/ /2/			Final pricing and allocations have been confirmed by the issuer for post Issuance.	OK
13 Earmarking					
C.13.1 How has the Issuer proposed to maintain the earmarking process to manage and account for funding to the Nominated Projects & Assets as disclosed under Clauses 2.1 and 2.1.3?	/1/ /2/			The bond proceeds have been fully and immediately allocated to the nominated projects and assets listed within the homogenous pool of solar receivables.	OK

APPENDIX C

NOMINATED ASSETS

Pool cut as at 28 October 2022

Assets	Type	Location	Verified Exposure (AUDm)
Solar Receivables	Solar PV, Solar Thermal, Inverters, Dedicated Storage (Batteries)	Australia	\$71.569
Total			\$71.569