

# Climate Bonds Standard Verification Report

## PRE-ISSUANCE VERIFICATION PROTOCOL



**Document Title:** Humm ABS Aurora Trust Additional Notes Pre-Issuance Verification Opinion

**Prepared By:** DNV Business Assurance Australia Pty Ltd

**Location:** Sydney, Australia

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### Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures are provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not be detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

### Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements.

## Contents

1	INTRODUCTION .....	1
1.1	Objective	1
1.2	Scope	2
2	METHODOLOGY .....	2
2.1	Review of Documentation	2
2.2	Interviews with and Information Collected from Bonds Stakeholders	3
2.3	Resolution of Outstanding Issues	3
3	VERIFICATION FINDINGS.....	6
3.1	Pre-Issuance Verification	6
4	VERIFICATION STATEMENT .....	7
5	VERIFICATION TEAM .....	8

Appendix A     Corrective Action Requests, Clarification Requests and Forward Action Requests

Appendix B     Requirements Checklist

Appendix C     Nominated Assets

**Abbreviations**

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

## 1 INTRODUCTION

Humm BNPL Pty Ltd ("Humm") issued Humm ABS Aurora Trust Class A-G, B-G, C-G, D-G, E-G, F-G notes which is issued by Perpetual Corporate Trust Limited as trustee of Humm's special purpose trust, Humm ABS Aurora Trust ("Issuer"). They are aimed at refinancing solar-related assets. These assets include residential solar photovoltaic ("PV") systems and their supporting infrastructure, such as inverters, transformers, energy storage systems, control systems, and solar hot water systems. The Bonds are designed with specific climate-related objectives, primarily focused on funding renewable energy projects. The underlying assets, such as solar PV systems and associated infrastructure, help avoid or reduce greenhouse gas emissions by generating clean energy, decreasing energy demand, improving energy efficiency, and utilizing renewable sources.

Humm is issuing additional notes under the Aurora Trust to the value of approximately AUD 120m. The scope of this engagement is limited to the verification of the additional notes (collectively, "the Bonds").

Humm has prepared a Climate Bond Framework ("the Framework") for the hummgroup Climate Bond Certified ABS Notes that DNV has provided Second Party Opinion ("SPO") on its alignment with:

- Green Bond Principles 2022 (with June 2022 Appendix) ("GBP") issued by the International Capital Markets Forum ("ICMA")

Humm has submitted the Bonds for verification and certification against the Climate Bond Standard version 4.0 ("CBS"). DNV notes that the requirements of the CBS meet and exceed the guidance set out in the ICMA Green Bond Principles 2022. DNV conducted Pre-Issuance and Post-Issuance Verification for Humm Aurora Trust and Humm has received Pre-Issuance CBI Certification Mark on 20<sup>th</sup> March 2024 and Post-Issuance CBI Certification Mark on 23<sup>rd</sup> July 2024 for the notes previously issued by Humm Aurora Trust.

DNV has been commissioned by Humm to provide verification of the Bonds as an independent and approved verifier under the CBS. Our criteria and information covered to achieve this is described under 'Work Undertaken' below. Humm intends to use the proceeds of the Bonds to finance nominated projects and assets falling under the following categories:

- CBS Solar Energy Sector Criteria (v2.3)

No assurance is provided regarding the financial performance of the Bonds, the value of any investments in the Bonds, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Bond has met the criteria of the CBS and the associated Sector Criteria on the basis set out below.

The scope of this DNV opinion is limited to the CBS, Solar Energy Sector Criteria and the GBP 2022. This report contains the findings from the verification and a verification statement regarding compliance with the Climate Bond Standard ("CBS"), as well as GBP.

### 1.1 Objective

A verification audit takes place as part of the process of the Bonds 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 a borrower of 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 Green Bonds effectively and in line with the objectives of the CBS.

## 1.2 Scope

The verification scope is defined as an independent and objective limited assurance audit of the Green Bonds and the Bonds Issuer. The Bonds and the Bonds Issuer are reviewed against the criteria stated in the CBS. The verification is not meant to provide any consulting towards the Bonds Issuer. However, stated requests for clarifications and/or corrective actions may have provided input for improvement of the capacity of the Bonds Issuer to comply with the CBS.

## 2 METHODOLOGY

The verification consists of the following two phases:

- Desktop reviews of Humm and associated parties' documentation leading up to issuance and execution of the Pre-Issuance Verification
- Desktop review of Humm and the associated parties' documentation and execution of the Post-Issuance Verification.

This confidential report will form the basis for recording the analysis and outcome of both steps of the verification. This report currently contains the information related to the **Pre-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 Bonds 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.

[R-01]	Climate Bond Framework for Hummgroup Climate Bond Certified ABS Notes
[R-02]	Sample of 73 contracts for sample-based audit as requested by DNV
[R-03]	Humm ABS Aurora Trust Pool Cut, Asset Management Profile and Stats excel dated 2 <sup>nd</sup> February 2024
[R-04]	Humm Aurora ABS Trust Term Sheet, 27 <sup>th</sup> March 2024
[R-05]	Humm <i>Indicative Term Sheet</i> Humm ABS Aurora Trust, Draft of 14 <sup>th</sup> February 2024 (submitted to DNV during Pre-Issuance Verification)
[R-06]	Reallocation Notice (hummm ABS Warehouse Trust No. 6) – hummm ABS Aurora Trust, 27 <sup>th</sup> March 2024
[R-07]	May 2024 Humm ABS Aurora Trust Investor Report
[R-08]	Hummgroup Annual Update Report, 3 <sup>rd</sup> July 2024
[R-09]	Humm ABS Aurora Trust – Top Up – Pool Cut Strats Am Profile (as at 27 August 2024)
[R-10]	Humm ABS Aurora Trust – Top Up – Yield Analysis

- [R-11] Sample of 50 contracts of the Top Up contracts for same-based audit as requested by DNV

Background documents related to the proposed Climate Bonds.

- [R-12] Climate Bonds Standard V4.0, April 2023,  
<https://www.climatebonds.net/climate-bonds-standard-v4>
- [R-13] Climate Bonds Initiative, Solar Criteria Document, November 2020,  
<https://www.climatebonds.net/standard/solar>

## 2.2 Interviews with and Information Collected from Bonds Stakeholders

DNV conducted communications and discussions with representatives of Humm to gather information about the Framework and the Bonds.

The following key persons were involved in these communications:

- [R-14] Soo Govender, Senior Legal Counsel, Group Treasury
- [R-15] Varun Sunder, Senior Treasury Analyst
- [R-16] Elly Ko, Head of Funding - Consumer

## 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 Bonds. 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 Bonds are 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 Bonds 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 Bonds Standard;
- (b) The Climate Bonds 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 Bonds 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 CBS 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 Debt Instrument Issuer	Verification Conclusion
The <b>CARs</b> and/ or <b>CLs</b> raised in Table 3 are repeated here.	Reference to the checklist question number in Table 2 where the CAR or CL is explained.	The responses given by the debt instrument 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 CBS. The checklist is organised in different sections, following the logic of the CBS	Gives reference to documents where the answer to the checklist question or item is found.	Means of verification (MoV) are <b>Document Review (DR)</b> , <b>Interview (I)</b> or any other follow-up actions (e.g., on site visit and telephone or email interviews) and <b>cross-checking (CC)</b> with available information relating to the debt instrument.	The discussion on how the conclusion is arrived at and the conclusion on the compliance with the checklist question so far.	<b>OK</b> is used if the information and evidence provided is adequate to demonstrate compliance with CBS requirements. A <b>corrective action request (CAR)</b> 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 CBS or the CBS requirements have not been met. A <b>clarification request (CL)</b> is raised if information is insufficient or not clear enough to determine whether the applicable CBS requirements have been met. A <b>forward action request (FAR)</b> during verification is raised to highlight issues related to Bonds implementation that require review during a subsequent verification.



### 3 VERIFICATION FINDINGS

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

#### 3.1 Pre-Issuance Verification

*Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the Bonds, are not, in all material respects, in accordance with the Pre-Issuance requirements of the Climate Bonds Standard Version 4.0 or associated Technical Criteria of Solar Energy.*

## 4 VERIFICATION STATEMENT

DNV has performed the Pre-Issuance Verification of the Humm's Bonds. It is DNV's responsibility to provide an independent verification statement on the compliance of the Bonds with the **Climate Bonds Standard V4.0** ("CBS"), including the Solar Energy sector specific technical criteria.

DNV conducted the verification in accordance with the Climate Bonds Standard Version 4.0 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 CBS 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 CBS. DNV planned and performed the verification by obtaining evidence and other information and explanations that DNV considers necessary to give limited assurance that the Humm's Bonds meets the requirements of the CBS.

Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the Bonds are not, in all material respects, in accordance with the Pre-Issuance requirements of the CBS, the associated Solar Energy Sector Technical Criteria, and the GBP.

**For DNV Business Assurance Australia Pty. Ltd.**

**Sydney, Australia | 23<sup>rd</sup> September 2024**



Thomas Leonard  
Quality Reviewer



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### About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

## 5 VERIFICATION TEAM

Role	Last Name	First Name	Country	Type of Involvement			
				Desk review	Interviews	Reporting	Supervision of work
Quality Reviewer	Leonard	Thomas	Thailand				✓
Lead Verifier	Parikh	Parina	Australia	✓		✓	
Verifier	McCann	David	Australia	✓		✓	

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## **APPENDIX A**

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### **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	Corrective Action Request	Response by Bond Issuer	DNV's Assessment of Response by Bond Issuer
FAR 1	None raised		

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## **APPENDIX B**

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### **REQUIREMENTS CHECKLIST**

#### **CBS V4.0 PART A: USE OF PROCEEDS CERTIFICATION**

**Table 1 CBS V4.0 Clause 2. Pre-Issuance Requirements Checklist\***

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
<b>2.1 Utilisation of Proceeds</b>					
<b>2.1 An issuer of a Climate Bond must use the funds raised to finance eligible project(s).</b>					
2.1.1 The Borrower must document the Nominated projects and assets which are eligible to be associated with the debt instrument. The Issuer must compile a list of Nominated projects and assets which must be kept up to date during the term of the debt instrument.	[R-01]	DR I		<p>Proceeds of the Bonds have been used to re-finance solar receivables, including residential solar PV systems and the supporting infrastructure which includes inverters, transformers, energy storage systems and control systems with solar hot water systems.</p> <p>DNV notes that the Humm Climate Bond Framework has been prepared and structured to facilitate the inclusion of:</p> <ul style="list-style-type: none"> <li>Renewable Energy</li> </ul> <p>DNV has noted that the environmental objective associated with the Bonds selected for Certification has been clearly defined by and limited to assets that comply with the applicable Technical Criteria of the CBS.</p>	OK
2.1.2 The expected Net Proceeds of the debt instrument must be no greater than the Issuer's total Investment Exposure to the proposed Nominated projects and assets or the relevant proportion of the total Market Value of the proposed Nominated projects and assets owned or funded by the Issuer.	[R-01] [R-09] [R-10]			The Bonds are issued in AUD as highlighted in Framework and in Humm Aurora Trust Top Up Yield Analysis. The total issued amount is AUD \$274,179,227. DNV through the review of the Pool Cut, verified the nominated projects and assets (solar contracts) with exposure of AUD equal to the issuance value.	OK
2.1.3 Nominated projects and assets must not be nominated to other Certified debt Instruments, unless the Issuer demonstrates that distinct portions of the Nominated projects and assets are being funded by different Certified debt Instruments or, the existing Certified debt Instrument is being refinanced via another Certified debt Instrument.	[R-01] [R-09] [R-10] [R-14]			<p>The Bonds proceeds has been earmarked against portfolios containing current household consumer receivables that meet the CBS certification requirements and the sector criteria for Solar Energy.</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> <p>Some of the assets were previously included in a prior ABS issuance which included CBI certified Climate Bonds. However, Humm has confirmed to DNV that those previous issuances have been redeemed in full or will be fully redeemed by settlement. Therefore, despite the inclusion of those assets in the pool, Humm confirms that no double counting of the receivables will occur.</p> <p>In September 2024, Humm has added new notes to the assets making total issued amount AUD \$274,179,227. DNV conducted Pre-Issuance and Post-Issuance Verification for Humm Aurora Trust and Humm has received Pre-Issuance CBI Certification Mark on 20<sup>th</sup> March 2024 and Post-Issuance CBI Certification Mark on 23<sup>rd</sup> July 2024 for the notes previously issued by Humm Aurora Trust.</p> <p>No other incidence of re-inclusion of securities was identified by DNV or reported by Humm.</p>	OK
<b>2.2 Process for Evaluation and Selection of Projects &amp; Assets</b>					
<b>2.2 An issuer of a Climate Bond must ensure that at any point in time, the debt instrument 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)'.</b>					
2.2.1 The Borrower shall establish, document and maintain a decision-making process which it uses to	[R-01]			The Framework describes the process for evaluation and selection of eligible assets. The selection of eligible asset portfolios for each Bond is managed by a team from Humm Group.	OK

\* The numbering followed in the table is aligned with the Climate Bonds Standard (CBS) Version 4.0 and starts with Chapter 2. Chapter 1 of CBS Version 4.0 has not been included as it contains the Introduction and no Clauses. Line headings are, in some places, summaries of CBS V4.0. Refer to CBS V4.0 for full text.

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

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
determine the eligibility of the Nominated Projects & Assets.				<p>Humm carefully reviews applications from merchants and consumers to ensure they meet the company's origination criteria, particularly for financing solar PV or other solar equipment.</p> <p>DNV has noted that the environmental objective associated with the Bonds selected for Certification has been clearly defined by and limited to assets that comply with the applicable Solar Energy Technical Criteria of the CBS.</p>	
2.2.2 The decision-making process shall include, without limitation:	-	-	-	-	-
(i) A statement on the climate-related objectives of the Bonds;	[R-01]			<p>Humm has included a statement in their Framework, of the environmental objectives of the issuance stating:</p> <p>"The climate-related objectives of hummgroup's Climate Bonds are to provide for the funding of renewable energy. The underlying solar receivable assets will directly contribute to climate change mitigation by avoiding (or reducing) greenhouse gas emissions by generating renewable energy, reducing energy demand, improving energy efficiency or utilising renewable energy sources."</p> <p>This is further clarified in the section of Use of Proceeds of the Framework to specify Renewable Energy.</p>	OK
(ii) How the climate-related objectives of the debt instrument are positioned within the context of the Issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability;	[R-01]			The environmental objectives of the Bonds were verified to be in line with Humm's sustainability initiatives, related to climate change mitigation through avoiding (or reducing) greenhouse gas emissions.	OK
(iii) The Issuer's rationale for issuing the debt instrument;	[R-01]			<p>The rationale for issuing the Bonds is to re-finance solar receivables, including residential solar PV systems and the supporting infrastructure which includes inverters, transformers, energy storage systems and control systems with solar hot water systems.</p> <p>Humm has included a statement of the environmental objectives of the issuance in the Climate Bond Framework stating:</p> <p>"The climate-related objectives of hummgroup's Climate Bonds are to provide for the funding of renewable energy. The underlying solar receivable assets will directly contribute to climate change mitigation by avoiding (or reducing) greenhouse gas emissions by generating renewable energy, reducing energy demand, improving energy efficiency or utilising renewable energy sources."</p> <p>This is further clarified in the section of Use of Proceeds of the Framework to specify Renewable Energy.</p>	OK
(iv) A process to determine whether the Nominated projects and assets meet the eligibility requirements of the Climate Bonds Standard.	[R-01]			The Framework states that Humm carefully reviews applications from merchants and consumers to ensure they meet the company's origination criteria, particularly for financing solar PV or other solar equipment. The solar industry sector is the most rigorously assessed sector by Humm.	OK
(v) Related Sector Criteria, including any exclusion criteria and any other process, applied to identify and manage potentially material environmental or governance risks associated with the Nominated projects and assets.	[R-01]			The "Selection of Eligible Projects and Assets" section in the Framework states that Humm assesses and scrutinizes applications received from merchants and consumers to make sure they meet their origination requirements, including those for financing of solar PV or other solar equipment.	OK
(vi) any green standards or certifications referenced in the selection of Nominated Projects & Assets.	-			Not applicable	Not applicable
<b>2.3 Management of Proceeds</b>					



Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
<b>2.3 The Issuer shall track, manage and earmark debt instrument proceeds.</b>					
2.3.1 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:	[R-01]			<p>The Framework states:</p> <p>"Proceeds from each Climate Bond 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."</p> <p>DNV has reviewed the evidence presented and can confirm that the proceeds arising from the Bonds will be appropriately managed.</p>	OK
(a) Tracking of proceeds: The Net Proceeds of the debt instrument can be credited to a sub-account, moved to a sub-portfolio, or otherwise tracked by the Issuer in an appropriate manner and documented.	[R-01]			<p>The Framework states that the proceeds from Bond will be tracked and reported in relation to the outstanding eligible solar receivables within the customer product category (Solar/Solar PV/Solar Systems) designated for each securitisation transaction. This tracking and reporting will be done through Humm Group's monthly investor reporting.</p> <p>DNV confirms that the tracking procedure committed by Humm is well aligned with the relevant criteria of the GBP and meets the standards for managing net proceeds drawn under the Framework.</p>	OK
(b) Managing unallocated proceeds: The balance of unallocated Net Proceeds can be managed as per the requirements in Clause A.3.3.3.	[R-01]			<p>The proceeds of the Bonds are earmarked for each securitisation transaction and reported monthly. As this is a privately placed deal, the monthly reports will not be made publicly available, but will be available to the specific note investors.</p> <p>(Note: Bonds has been structured and sized with an excess of nominated projects and assets over Bonds proceeds as at issue date, to ensure no unallocated proceeds scenarios arise during the life of the Bonds).</p> <p>Humm has confirmed to DNV that there will be no unallocated note proceeds as all proceeds will be allocated at settlement.</p>	OK
(c) 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.	[R-01]			<p>Humm has stated in Framework that Eligible Assets have been selected based on criteria aligning with the CBS. Humm scrutinises applications received from merchants and consumers to ensure they meet their origination requirements, including those for financing of solar PV or other solar equipment. This allows Humm to earmark funds to Eligible Assets.</p>	OK
2.3.2. Where the prospectus requires the proceeds to be ring-fenced, they must be credited to designated bank accounts that can only fund the specified Nominated projects and assets. The Issuer must track and monitor all payments from the designated bank accounts.	[R-01]			<p>Under the section "Management of Proceeds" of the Framework, Humm has committed to earmark proceeds from Bonds against Eligible Assets. Leveraging its in-house origination and servicing capabilities, Humm is able to sort, analyze, and generate reports on the underlying consumer contracts backing the Solar PV receivables that comply with CBS eligibility requirements for each securitisation transaction.</p> <p>The Bonds proceeds will be tracked and reported against the outstanding eligible solar receivables in the customer product category (solar/solar PV/solar systems) assigned to each securitisation. This data will be included in Humm's monthly investor reports.</p>	OK
<b>2.4 Reporting Prior to Issuance</b>					
<b>2.4 The Issuer shall provide to debt instrument holders and to the Climate Bonds Standards Secretariat at least annually a report containing the list of Nominated Projects &amp; Assets to which proceeds of the debt instrument 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 &amp; Assets.</b>					
2.4.1 The Borrower must prepare a Green Finance Framework and make it publicly available prior to, or at the time of, issuance. The Green Finance Framework must be provided to the Climate Bonds Standard Secretariat as one of the certification documents.	[R-01]			<p>DNV confirms that Humm has provided a Climate Bond Framework for the issuance of the Bonds.</p>	OK
2.4.2 The Green Finance Framework must include:	-	-	-	-	-

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
(i) A statement of compliance with the Climate Bonds Standard and/or other applicable standards such as the Green Bond Principles or the United Nations Sustainability Development Goals.	[R-01]			As per the Framework: "hummgrou's Climate Bonds meet the requirements for certification under the current version of the Climate Bonds Standard (Version [4.0])" DNV considers this statement of compliance aligned with the requirements of CBS.	OK
(ii) A summary of the expected use of proceeds	[R-01]			The Framework notes that the proceeds from each Bond will be used to refinance assets aligned with the goal of supporting a low-carbon and climate-resilient economy. These funds will be designated for portfolios of existing household consumer receivables that meet the certification requirements of the CBS, including sector-specific criteria for Solar Energy. In particular, these receivables will finance rooftop solar PV systems and other solar equipment, such as solar hot water systems, solar air-conditioning systems, batteries, and inverters, for Australian households.	OK
(iii) A description of the decision-making process for project selection	[R-01]			As per the Framework, the decision-making process for project selection for each Climate Bond is managed by a dedicated team at Humm Group. Humm BNPL carefully reviews applications from merchants and consumers to ensure they meet the company's origination standards, particularly for financing solar PV systems and other solar equipment.	OK
(iv) A description of the Issuer's processes for managing the proceeds	[R-01]			The Framework describes the process to manage proceeds. Humm can sort, analyze, and generate reports on the underlying consumer contracts backing the solar PV receivables that comply with CBS eligibility requirements for each securitisation transaction. The proceeds from each Bond will be tracked and reported against the outstanding eligible solar receivables in the customer product category (solar/solar PV/solar systems) assigned to each securitisation.	OK
(v) A description of the Issuer's processes for reporting and external review of verification.	[R-01]			Humm has confirmed to DNV and has clarified in the Framework that the requirements of the Climate Bond Standard reporting will be undertaken to maintain certification if acquired. From Framework: "hummgrou will comply with the annual reporting requirements set out in the Climate Bonds Standard (Version 4.0), including with respect to environmental impact reporting."	OK
2.4.3 The Green Finance Framework shall also include, without limitation:				-	
(i) Information on the methodology and assumptions to be used for confirming that the characteristics or performance of the Nominated projects and assets conform to the relevant Sector Criteria, where required, and any other additional impact metrics that the Issuer will define.	[R-01]			Humm states the methodology in its Framework to ensure that the characteristics and performance of the nominated projects and assets, specifically solar PV receivables, conform to the relevant Sector Criteria for Solar Energy under CBS. This methodology includes Humm reviewing applications received from both merchants and consumers to ensure they meet origination requirements. These requirements include criteria specific to the financing of solar PV systems and other solar equipment (e.g., solar hot water systems, batteries, and inverters). After the installation of rooftop solar PV systems or other solar equipment, Humm contacts a broad sample of customers to confirm key details. These include: <ul style="list-style-type: none"> <li>• Confirmation of installation</li> <li>• Home ownership verification</li> <li>• Payment of deposits</li> <li>• Assessment of the quality of sales and service techniques provided by merchants</li> </ul> This feedback is recorded in the core systems under each customer's record, providing a data trail that supports the eligibility of the financed solar assets. By integrating these steps, Humm ensures that the characteristics and performance of the eligible solar assets conform to the relevant sector criteria for solar energy.	OK
(ii) A summary of the approach to the management of unallocated Net Proceeds in accordance with Clause 3.3.3.	[R-01]			Bonds have been structured and sized with an excess of nominated projects and assets over Bonds 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.
				Humm has confirmed to DNV that there will be no unallocated note proceeds as all proceeds will be allocated at settlement.	
(iii) The intended approach to providing Update Reports to reaffirm conformance with the Climate Bonds Standard while the debt instrument remains outstanding.	[R-01]			Humm confirms in its Framework that Humm will comply with the annual reporting requirements set out in the CBS V4.0 and will provide publicly available reporting for Bonds in form of DNV Verification Report.	OK
(iv) The list of proposed Nominated projects and assets associated with the debt instrument and the investment areas into which the Nominated projects and assets fall. Where there are limits on the detail that can be made publicly available about specific Nominated projects and assets, information disclosed must include the investment areas into which the Nominated projects and assets fall and an explanation of why detail on Nominated projects and assets is limited.	[R-09] [R-10] [R-16]			Humm confirms that the pool cut provided contains the full list of assets to be refinanced by the notes.	OK
(v) Where a proportion of the Net Proceeds are used for refinancing, an estimate of the respective shares 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.	[R-01]			The top-up issuance is for 100% refinancing of the nominated projects and assets.	OK
2.4.4. Borrower are encouraged to disclose as much information as possible with respect to Nominated projects and assets. However, in many cases it is not possible for the Issuer to disclose detailed information about specific projects and assets prior to the issuance of the Bond.	[R-09] [R-10]			Humm has shared Humm ABS Aurora Trust – Top Up- Yield Analysis and Humm ABS Aurora Trust – Top Up – Pool Cut Strats AM Profile (as at 27 August 2024) that full information of pool cut, pool summary, notes structure and issuance amount.	OK
2.4.5 The Borrower shall include in the Disclosure Documentation:	-	-	-	-	-
(i) The investment areas into which the Nominated projects and assets fall.	[R-01]			The eligible categories as set out in the Framework will be disclosed to relevant stakeholders.	OK
(ii) The intended types of temporary investment instruments for the management of unallocated Net Proceeds in accordance with Clause 3.3.3.	[R-01]			The proceeds of the Bonds are to be fully allocated to the nominated projects and assets upon settlement. Therefore, there will be no temporary investment instruments for the management of unallocated net proceeds.	OK
(iii) The Approved Verifier engaged by the Issuer for the mandatory Verification Engagements.	[R-01]			The Framework states that Humm will provide publicly available reporting for each Bond in the form of a DNV Verification Report to be issued following the settlement of each Bond.	OK
(iv) The intended approach to provide Update Reports to reaffirm conformance with the Climate Bonds Standard while the debt instrument remains outstanding, including the location of the published documents.	[R-01]			The Framework states that Humm will comply with the annual reporting requirements set out by CBS V4.0 and will also publicly make available DNV Verification Report following the settlement of each ABS transaction that includes the Top-Up Bonds as well. Information disclosed for Eligible Assets will be subject to relevant confidentiality agreements and available information as per the Framework.	OK
(v) The Climate Bonds Initiative Disclaimer provided in the Certification Agreement.	[R-01]			The Climate Bonds Initiative Disclaimer is included in the Climate Bond Framework.	OK

**Table 2 CBS V4.0 Clause 3. Post-Issuance Requirements checklist\***

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
<b>3.1 Use of Proceeds</b>					
<b>3.1 An issuer of a Climate Bond must use the funds raised to finance eligible project(s).</b>					
3.1.1 The Net Proceeds of the debt instrument shall be allocated to the Nominated Projects & Assets.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
3.1.2 All Nominated projects and assets must meet the documented objectives of the debt instrument and must be in conformance with the Sector Eligibility Criteria requirements of the Standard.				To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
3.1.3 The Issuer shall allocate the Net Proceeds of the Nominated Projects & Assets within 24 months of issuance of the debt instrument. The 24-month deadline can be extended by the Climate Bonds Standard Secretariat for up to 5 years (and exceptionally up to 10 years if duly justified by the nature of the projects to be financed).				To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
3.1.4 Net Proceeds may be reallocated to other Nominated Projects & Assets at any time while the debt instrument remains outstanding, provided the Approved Verifier has verified such assets.				To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
3.1.5 Nominated projects and assets must not be nominated to other Certified debt Instruments, unless the Issuer demonstrates that different Certified Climate Bonds are funding distinct portions of the Nominated projects and assets, or the Certified debt Instrument is being refinanced via another Certified debt Instrument.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
3.1.6 Where a proportion of the Net Proceeds of the debt instrument 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.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
3.1.7 The Issuer must track the Net Proceeds of the debt instrument following a formal internal process which is documented in accordance with Clause A.3.3.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
3.1.8 The Net Proceeds of the debt instrument 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.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
3.1.9 Additional Nominated projects and assets may be added to, or used to substitute or replenish, the portfolio of Nominated projects and assets as long as the additional Nominated projects and assets are			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.

\* Line headings are, in some places, summaries of CBS V4.0. Refer to CBS V4.0 for full text.

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

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
eligible under the Standard and are consistent with the debt instrument's objectives.					
3.1.10 Where additional Nominated projects and assets are covered by Sector Criteria which were not included in the scope of either the Pre-Issuance Verification or the Post-Issuance Verification Engagements, the Issuer must engage an Approved Verifier to provide a Verification Report covering at least the conformance of the additional Nominated projects and assets with the relevant Sector Criteria.				To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
<b>3.2 Process for Evaluation and Selection of Projects &amp; Assets</b>					
<b>3.2 The Issuer shall maintain a decision-making process which it uses to determine the continuing eligibility of the Nominated Projects &amp; Assets.</b>					
3.2.1. 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:			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
(i) A statement on the climate-related objectives of the debt instrument.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
(ii) How the climate-related objectives of the debt instrument are positioned within the context of the Issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
(iii) The Issuer's rationale for issuing the debt instrument.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
(iv) A process to determine whether the Nominated projects and assets meet the sector eligibility requirements specified of the Standard.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
(v) Other information provided by the Issuer as described in Clause A2.2.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
<b>3.3 Management of Proceeds</b>					
<b>3.3 The Issuer shall track, manage and earmark debt instrument proceeds.</b>					
3.3.1. The Net Proceeds of the debt instrument shall be credited to a sub account, moved to a sub-portfolio or otherwise identified by the Issuer in an appropriate manner, and documented.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
3.3.2. The debt instrument Issuer must either maintain an earmarking process or ringfence the proceeds per Clause A.2.3 to manage and account for the allocation of Net Proceeds to the Nominated projects and assets.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
3.3.3. While the debt instrument remains outstanding, the balance of the tracked Net Proceeds must be reduced by amounts allocated to Nominated				-	



Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
projects and assets. Pending such allocations to Nominated projects and assets, the balance of unallocated Net Proceeds must be:					
(i) Held in temporary investment instruments that are cash, money-market instruments or other liquid, short-term cash equivalent instruments within a Treasury function; and/or			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-issuance.	To be confirmed Post-Issuance.
(ii) Held in temporary investment instruments that do not relate to greenhouse gas intensive projects or any projects which are inconsistent with the delivery of a low carbon and climate resilient economy; and/or			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-issuance.	To be confirmed Post-Issuance.
(iii) Applied to temporarily reduce the indebtedness of a revolving nature before being redrawn for investments in or disbursements to Nominated projects and assets.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-issuance.	To be confirmed Post-Issuance.
<b>3.4 Reporting</b>					
<b>3.4 The Issuer shall provide to debt instrument holders and to the Climate Bond Standards Secretariat at least annually a report containing the list of Nominated Projects &amp; Assets to which proceeds of the debt instrument 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 &amp; Assets.</b>					
3.4.1. Following the issuance of a Certified UoP instrument, to maintain the Certification all Issuers must submit annual Update Reports within 12 to 24 months from the date of issuance of the debt instrument until its maturity.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
3.4.2 The Borrower should also provide an Update Report on a timely basis in case of material developments.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
3.4.3 Borrowers are encouraged to provide their Update Reports through existing debt instrument market reporting channels, such as the US Municipality sector's Electronic Municipal Market Access (EMMA) website.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-issuance.	Not applicable.
3.4.4 An Update Report may contain three types of reporting: allocation reporting, eligibility reporting, and impact reporting:				-	
(i) Allocation reporting confirms the allocation of debt instrument proceeds to eligible projects and assets and is mandatory for all Certified debt instruments.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
(ii) Eligibility reporting confirms the characteristics or performance of projects and assets to demonstrate their eligibility under the relevant Sector Criteria and is mandatory for all Certified debt instruments.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
(iii) Impact reporting discloses the metrics or indicators which reflect the expected or actual impact of eligible projects and assets and is encouraged for all Certified debt instruments.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
3.4.5. The three different types of reporting can be included in a single Update Report, which must be provided to the Climate Bonds Standard Secretariat and made publicly available or provided annually to the bondholders/lenders for as long as the debt instrument remains outstanding.				To be confirmed Post-issuance.	To be confirmed Post-Issuance.
3.4.6. The timing of reporting under this clause can be aligned with the Issuer's regular reporting schedule and does not need to follow the anniversary of the Certification or issuance of the debt instrument.				To be confirmed Post-issuance.	To be confirmed Post-Issuance.
3.4.7 The Allocation Reporting shall include, without limitation:				-	
(i) Confirmation that the Loan entered into under the Borrower's Green Loan Framework are aligned with the Climate Bonds Standard.				To be confirmed Post-issuance.	To be confirmed Post-Issuance.
(ii) A statement on the climate-related objectives of the debt instrument.				To be confirmed Post-issuance.	To be confirmed Post-Issuance.
(iii) The list of Nominated projects and assets to which Net Proceeds have been allocated (or re-allocated).				To be confirmed Post-issuance.	To be confirmed Post-Issuance.
(iv) The amounts allocated to the Nominated projects and assets.				To be confirmed Post-issuance.	To be confirmed Post-Issuance.
(v) An estimate of the respective shares of the Net Proceeds used for financing and refinancing and which Nominated projects and assets have been refinanced. This may also include the expected look-back period for refinancing Nominated projects and assets.				To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
(vi) The geographical distribution of the Nominated projects and assets.				To be confirmed Post-issuance.	To be confirmed Post-Issuance.
3.4.8 The Eligibility Reporting shall include, without limitation:				-	
(i) Confirmation that the Nominated projects and assets continue to meet the relevant eligibility requirements applicable when obtaining the Certification				To be confirmed Post-issuance.	To be confirmed Post-Issuance.
(ii) Information on the environmental characteristics or performance of Nominated projects and assets, which is prescribed by the relevant Sector Criteria.				To be confirmed Post-issuance.	To be confirmed Post-Issuance.
3.4.9. Some Bonds have a very stable allocation of proceeds and do not need to track any performance indicators to maintain the eligibility of the projects and assets (such as financing for a single large-scale solar facility).				To be confirmed Post-issuance.	To be confirmed Post-Issuance.
3.4.10 Where there are limits on the detail that can be made available in the Update Report about specific Nominated projects and assets (as per Clause A.2.4.3), information disclosed must include the investment areas into which the Nominated				To be confirmed Post-issuance.	To be confirmed Post-Issuance.

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
projects and assets fall and an explanation of why detail on Nominated projects and assets is limited.					
3.4.11 The Impact Reporting shall, without limitation:				-	
(i) Provide the expected or actual outcomes or impacts of the Nominated projects and assets concerning the climate-related objectives of the debt instrument.				To be confirmed Post-issuance.	To be confirmed Post-Issuance.
(i) (i) Use qualitative performance indicators and, where feasible, quantitative performance measures of the outcomes or impacts of the Nominated projects and assets for the climate-related objectives of the debt instrument.				To be confirmed Post-issuance.	To be confirmed Post-Issuance.
(i) (ii) Provide the methods and the key underlying assumptions used in preparation of the performance indicators and metrics.				To be confirmed Post-issuance.	To be confirmed Post-Issuance.
3.4.12. Examples of quantitative performance measures of the outcomes of Nominated projects and assets can include but are not limited to: renewable energy capacity installed, greenhouse gas emissions avoided, emissions intensity, energy performance of buildings, number of passengers carried by public transport, volume of wastewater treated.				To be confirmed Post-issuance.	To be confirmed Post-issuance.
3.4.13. Methods include, but are not limited to, the framework used and the calculation methodology, including annualized metrics and/or lifetime calculations. Both institutional and proprietary frameworks may be used: institutional frameworks may be referenced by name, but proprietary and new frameworks should be described in sufficient detail to allow assessment.				To be confirmed Post-issuance.	To be confirmed Post-issuance.
3.4.14 The Borrower shall make available to the public any Verifier Reports or other relevant material which supports the Update Report.				To be confirmed Post-issuance.	To be confirmed Post-Issuance.



**Table 3 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 a debt instrument 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 3.1, shall fall into one or more of the approved categories.					
Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
<b>EP 1 Climate Bonds Taxonomy</b>					
<b>EP 1 Nominated Projects &amp; Assets shall fall into one or more of the investment areas listed as included in the Climate Bonds Taxonomy</b>					
EP 1.1. Nominated Projects & Assets, as identified by the Issuer under Clauses 2.1 and 3.1, shall fall into one or more of the investment areas listed as included in the Climate Bonds Taxonomy.	[R-01]			<p>The net proceeds of Bonds drawn under this Framework will be used to refinance solar receivables, including residential solar PV systems and supporting infrastructure such as inverters, transformers, energy storage systems, control systems, and solar hot water systems.</p> <p>The proceeds from Bonds have been allocated to portfolios of existing household consumer receivables that meet the CBS certification requirements, including sector-specific criteria for Solar Energy.</p> <p>The Framework also includes the green project category of Renewable Energy under GBP.</p> <p>This includes consumer receivables for the financing of rooftop solar PV systems, solar hot water systems, solar air-conditioning systems, batteries, inverters, and other solar equipment for Australian households.</p> <p>DNV further notes that the environmental objective of the Bonds selected for certification is clearly defined and limited to assets that meet the applicable technical criteria of the CBS.</p>	OK
<b>EP 2 Sector Eligibility Criteria</b>					
<b>EP 2 Nominated Projects &amp; Assets shall meet the specific eligibility requirements provided in the relevant Sector Eligibility Criteria.</b>					
EP 2.1. 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 debt instrument may be used for demonstration of the eligibility of Nominated Projects & Assets for the duration of the debt instrument.	[R-01]			<p>The Framework confirms that the Eligible Assets fall under the green project category of Renewable Energy under GBP and sector criteria of Solar Energy under CBS.</p> <p>The proceeds from the Bonds have been designated for portfolios of existing household consumer receivables that meet the CBS certification requirements.</p> <p>These receivables are used to finance rooftop solar PV systems for residential use, as well as other solar equipment such as solar hot water systems, solar air-conditioning systems, batteries, and inverters for Australian households.</p>	OK

**Table 4 Requirements for Specific Bond Types**

- Corporate bonds are defined as a general obligation debt security issued by a corporation or other legal entity, whose credit is not tied to any specific Nominated Project(s) or asset(s). In the case of certified Corporate Climate Bonds, the bonds are verifiably linked to eligible physical assets or to a pool of loans to eligible physical assets. This is in order to verify the low carbon claims of the Corporate Climate Bond. For credit purposes, the bond retains the corporate bond rating of the issuer.
- Portfolio bonds are defined as a debt security of a securitization vehicle that contains a pool of loans each of which qualifies as a Nominated Project or contains a pool of equity interests in Nominated Projects.
- Project Development Bonds are defined as a debt security issued by a project development company or by the parent of a project development company that is issued to finance specific Nominated Projects on a non-recourse or limited recourse basis.

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
<b>BT 1 Bond Type</b>					
BT 1.1 What is the bond type?	[R-01]		<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	As per the Framework, ABS Aurora Trust – Top Up- Yield Analysis and Humm ABS Aurora Trust – Top Up – Pool Cut Strats AM Profile (as at 27 August 2024), the Bonds are a securitized issuance.	OK
<b>BT 2 Project Holding</b>					
BT 2.1 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 debt instrument at the time of issuance?	[R-01]			The Bonds have been used to refinance solar receivables that have a defined quantum of exposure to Humm. Full and immediate allocation of the Bonds proceeds will be towards the nominated projects and assets.	OK
<b>BT 3 Settlement Period</b>					
BT 3.1 Has the issuer demonstrated the distribution of the Proceeds to the nominated projects and assets at Post-Issuance Verification?	[R-01]			The Humm ABS Aurora Trust – Top Up – Pool Cut Strats AM Profile (as at 27 August 2024) spreadsheet provides a list of the nominated assets, which all belong to the solar energy industry and are all located in Australia, along with the amount of proceeds that have been allocated to each nominated green asset.	OK
BT 3.2 If not, how has the issuer arranged to allow the distribution of the Proceeds to nominated projects and assets within 24 months?	-	-	-	Not Applicable	Not Applicable
BT 3.3 Is the issuer proposing to hold any remaining Proceeds for more than 24 months before distributing to nominated projects and assets?	[R-01]			DNV confirms that the net proceeds have been allocated to the nominated projects and assets.	OK
<b>BT 4 Earmarking</b>					
BT 4.1 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 3.1?	[R-01]			The proceed from the Bonds have been fully allocated to the nominated projects and assets listed. Humm has implemented internal reporting processes to track and report on the Nominated Projects and Assets. Humm will comply with the annual reporting requirements set out in the Climate Bonds Standard V4.0 according to the Framework.	OK

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**APPENDIX C****INDICATIVE NOMINATED ASSETS**

GBP Eligible Asset Category	CBS Sector Criteria	Location	Exposure (AUD)
Renewable Energy	Solar Energy	Australia	\$123,640,000