

**Humm 2021-1 A1-G, B-G, C-G, D-G and E-G  
Green Notes  
Climate Bond Standard Verification Report  
Pre 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 GL Business Assurance Australia (“DNV GL”) to carry out the verification of the humm ABS Trust 2021-1 Class A1-G, Class B-G, Class C-G, Class D-G and Class E-G green ABS Notes, specifically this report relates to the Class A1-G, B-G, C-G, D-G and E-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 *DRAFT Indicative Term Sheet 2021-1*
- /2/ Humm – CBI Information Sheet
- /3/ Humm – Green Bond Framework for ABS Notes, 2021 (“Green Bond Framework”)
- /4/ Humm – Initial Pool Cut, 12 May 2021

Background documents related to the Green Bond.

- /5/ Climate Bond Standard version 3.0, December 2019.
- /6/ Climate Bonds Initiative *Solar Sector Criteria*

## 2.2 Interviews with and Information Collected from Bond issuer stakeholders

DNV GL 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/ Bianca Spata, Group Treasurer, Humm
- /9/ Dennis Koh, Senior Securitisation Manager, 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 GL’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.

| <b>Verification Protocol Table 1: Resolution of Corrective Action and Clarification Requests</b> |   |  |  |
|--|---|--|--|
| <b>Corrective action and/ or clarification requests</b>  | <b>Ref. to checklist question in table 2</b>  | <b>Response by Bond issuer</b>   | <b>Verification conclusion</b>   |
| The <b>CARs</b> and/ or <b>CLs</b> 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. |

| <b>Verification Protocol Table 2: Forward Action Requests</b> |   |   |
|---|---|---|
| <b>Forward action request</b>                                 | <b>Ref. to checklist question in table 2</b>                                      | <b>Response by Bond issuer</b>  |
| 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 GL  | 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 <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 Bond | 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 Climate Bond Standard 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 Climate Bond Standard or the Climate Bond Standard 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 Climate Bond Standard requirements have been met. A <b>forward action request (FAR)</b> 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.

#### Pre Issuance Verification

*Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the 2021-1 Humm Green ABS Bond, is not, in all material respects, in accordance with the Pre Issuance requirements of the Climate Bond Standard Version 3.0 and Associated Solar Technical Criteria.*



## 4 VERIFICATION STATEMENT

DNV GL has performed the Pre Issuance Verification of the 2021-1 humm Green Bond. It is DNV GL's responsibility to provide an independent verification statement on the compliance of the humm Green Bond with the Climate Bond Standard.

DNV GL 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 GL'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 GL planned and performed the verification by obtaining evidence and other information and explanations that DNV GL 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 Issuance requirements of the Climate Bond Standard Version 3.0 and Associated Solar Technical Criteria.



Mark Robinson  
*Climate Bond Standard Lead Verifier*  
DNV GL

28 May 2021

**VERIFICATION TEAM**

| <b>Role</b>                    | <b>Last Name</b> | <b>First Name</b> | <b>Country</b> | <b>Type of involvement</b> |            |           |                     |
|--------------------------------|------------------|-------------------|----------------|----------------------------|------------|-----------|---------------------|
|                                |                  |                   |                | Desk review                | Interviews | Reporting | Supervision of work |
| Team Leader<br>(Lead Verifier) | Robinson         | Mark              | Australia      | ✓                          | ✓          | ✓         | ✓                   |

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## **APPENDIX A**

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### **CORRECTIVE ACTION REQUESTS, CLARIFICATION REQUESTS AND FORWARD ACTION REQUESTS**

### Corrective action requests

| <b>CAR ID</b> | <b>Corrective action request</b> | <b>Response by Bond issuer</b> | <b>DNV GL's assessment of response by Bond issuer</b> |
|---------------|----------------------------------|--------------------------------|---|
| CAR 1         | None raised                      |                                |   |

### Clarification requests

| <b>CAR ID</b> | <b>Corrective action request</b> | <b>Response by Bond issuer</b> | <b>DNV GL's assessment of response by Bond issuer</b> |
|---------------|----------------------------------|--------------------------------|---|
| CL 1          | None raised                      |                                |   |

### Forward action requests from this verification

| <b>FAR ID</b> | <b>Forward action request</b> | <b>Response by Bond issuer</b> | <b>DNV GL's assessment of response by Bond issuer</b> |
|---------------|-------------------------------|--------------------------------|---|
| FAR 1         | None Raised                   |                                |   |

## **APPENDIX B**

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### **REQUIREMENTS CHECKLIST**

**Table 1 Pre Issuance Requirements checklist (Part A)**

| Checklist Question  | Ref   | MoV     | Assessment Checks | Draft Concl.   | Final Concl. |
|---|---|---------|-------------------|--|--------------|
| <b>Part A Pre Issuance Requirements</b>   |   |         |                   |  |              |
| <b>1 Use of Proceeds</b>  |   |         |                   |  |              |
| <b>1 An issuer of a Climate Bond must use the funds raised to finance eligible project(s).</b>  |   |         |                   |  |              |
| 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/<br>/2/<br>/4/<br>/13/<br>/14/<br>/15/<br>/16/<br>/17/ | DR<br>I |                   | <p>The proposed ABS notes (the “Bond” for the purposes of this verification report) is to refinance the debt associated with residential scale solar PV and solar hot water installations within Australia.</p> <p>The proposed 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>The Issuer 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/<br>/2/<br>/4/   | DR<br>I |                   | <p>As per confidential advice from Humm, the Green Bonds have been issued in AUD.</p> <p>DNV GL through the review of current eligible project portfolio summary and review of individual projects, verified the nominated projects and assets with exposure of 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/<br>/2/<br>/4/   | DR<br>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>No previous Climate Bond has been issued in respect to the nominated ABS assets as confirmed through analysis of publicly available information and confirmation with Humm representatives.</p> <p>DNV GL 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/<br>/2/<br>/4/   | DR<br>I |                   | Not Applicable.  | 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,   |                          |         |                   |  |              |
| 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/<br>/2/<br>/4/        | DR<br>I |                   | Not Applicable.  | OK           |
| <b>2 Process for Evaluation and Selection of Projects &amp; Assets</b>  |                          |         |                   |  |              |
| <b>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)'. </b> |                          |         |                   |  |              |
| 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/<br>/2/<br>/4/        | DR<br>I |                   | Humm has described the decision making process for selection of nominated projects and assets in the Green Bond Framework.<br><br>The Bonds are for a pool of existing funding.<br><br>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/<br>/2/<br>/4/        | DR<br>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/<br>/2/<br>/4/        | DR<br>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 GL confirmed this through review of the Humm Group Limited Annual Report for FY20.  | OK           |
| 2.1.3 The Issuer's rationale for issuing the Bond;  | /1/<br>/2/<br>/3/<br>/4/ | DR<br>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/<br>/2/<br>/4/        | DR<br>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/<br>/2/<br>/4/        | DR<br>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           |

| 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/<br>/2/<br>/4/        | DR<br>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/<br>/2/<br>/4/        | DR<br>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/<br>/2/<br>/3/<br>/4/ | DR<br>I |                   | Humm has assessed the proposed 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 GL.  | OK           |
| <b>3 Management of Proceeds</b>   |                          |         |                   |   |              |
| <b>3 The Issuer shall track, manage and earmark Bond proceeds.</b>  |                          |         |                   |   |              |
| 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/<br>/2/<br>/4/        | DR<br>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:<br><br>"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."<br><br>Humm intends to maintain a balance of Green Receivables, that have a Book Value at least equal to the original principal amount of the respective Green Debt at the time of issuance. | 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/<br>/2/<br>/4/        | DR<br>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/<br>/2/<br>/4/        | DR<br>I |                   | The proceeds of the Bond are to be 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           |

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



| 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/<br>/2/<br>/4/        | DR<br>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           |
| <b>4 Reporting Prior to Issuance</b>   |                          |         |                   |   |              |
| <b>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 &amp; 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 &amp; Assets.</b> |                          |         |                   |   |              |
| 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/<br>/2/<br>/3/<br>/4/ | DR<br>I |                   | Humm has provided a Green Bond Framework 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/<br>/2/<br>/4/        | DR<br>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/<br>/2/<br>/4/        | DR<br>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 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/<br>/2/<br>/4/        | DR<br>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/<br>/2/<br>/4/        | DR<br>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/<br>/2/<br>/4/ | DR<br>I |                   | The proceeds of the Bond are to be 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).<br><br>While the Bond remains outstanding, Humm will hold unallocated proceeds (if any) in cash or cash equivalent instruments within a Treasury function. | 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/<br>/2/<br>/4/ | DR<br>I |                   | Humm has confirmed to DNV GL 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/<br>/2/<br>/4/ | DR<br>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/<br>/2/<br>/4/ | DR<br>I |                   | The proposed 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/<br>/2/<br>/4/ | DR<br>I |                   | Humm has set out required details in the Bond Disclosure Documentation (including DRAFT 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/<br>/2/<br>/4/ | DR<br>I |                   | The Green Bond Framework, which is made publicly available, 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/<br>/2/<br>/4/ | DR<br>I |                   | The proceeds of the Bond are to be 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).<br><br>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/<br>/2/<br>/4/ | DR<br>I |                   | Humm proposes to disclose the engagement of DNV GL through the sharing of the DNV GL 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/<br>/2/<br>/4/ | DR<br>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/<br>/2/<br>/4/ | DR<br>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. |
|--|-----|-----|-------------------|--------------|--------------|
| <b>Part B: Post Issuance Requirements</b>  |     |     |                   |              |              |
| <b>5 Use of Proceeds</b>   |     |     |                   |              |              |
| <b>5 An issuer of a Climate Bond must use the funds raised to finance eligible project(s).</b> |     |     |                   |              |              |

| 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/<br>/2/<br>/3/<br>/4/<br>/13/<br>/14/<br>/15/<br>/16/<br>/17/ | DR<br>I | <input checked="" type="checkbox"/> Yes<br><input type="checkbox"/> No | <p>The Bonds are for financing and refinancing:</p> <ul style="list-style-type: none"> <li>Renewable Energy Generation, Solar;</li> </ul> <p>projects within Australia.</p> <p>DNV GL notes that the Green Bond Framework has been prepared and structured to facilitate the inclusion of:</p> <ul style="list-style-type: none"> <li>Renewable energy (Solar)</li> </ul> <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 proposed Bonds is 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> | To be confirmed at Post Issuance Verification. |
| 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/<br>/2/<br>/3/<br>/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 GL confirms that the refinancing of investments in renewable energy (Solar) are supporting and align with these sustainability objectives.</p>  | To be confirmed at Post Issuance Verification. |
| 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/<br>/2/<br>/3/<br>/4/   | DR<br>I |  | Humm has committed to allocate Bond proceeds within 24 months.  | To be confirmed at Post Issuance Verification. |
| 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/<br>/2/<br>/3/<br>/4/   | DR<br>I |  | DNV GL notes that the nominated projects and assets have not been otherwise earmarked.  | To be confirmed at Post Issuance Verification. |
| 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/<br>/2/<br>/3/<br>/4/   | DR<br>I | <input type="checkbox"/> Yes<br><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.  | To be confirmed at Post Issuance Verification. |

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/<br>/2/<br>/3/<br>/4/ | DR<br>I | <input type="checkbox"/> Yes<br><input checked="" type="checkbox"/> No | No, the nominated receivables are not earmarked to other Green debt Bonds.   | To be confirmed at Post Issuance Verification. |
| 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/<br>/2/<br>/3/<br>/4/ | DR<br>I | <input checked="" type="checkbox"/> Yes<br><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%.  | To be confirmed at Post Issuance Verification. |
| 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/<br>/2/<br>/3/<br>/4/ | DR<br>I | <input checked="" type="checkbox"/> Yes<br><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.  | To be confirmed at Post Issuance Verification. |
| 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/<br>/2/<br>/3/<br>/4/ | DR<br>I | <input checked="" type="checkbox"/> Yes<br><input type="checkbox"/> No | DNV GL 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 issue date. | To be confirmed at Post Issuance Verification. |
| 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/<br>/2/<br>/3/<br>/4/ | DR<br>I | <input checked="" type="checkbox"/> Yes<br><input type="checkbox"/> No | DNV GL 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.                                    | To be confirmed at Post Issuance Verification. |
| 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/<br>/2/<br>/3/<br>/4/ | DR<br>I |  | Not Applicable   | To be confirmed at Post Issuance Verification. |

| Checklist Question  | Ref                             | MoV     | Assessment Checks  | Draft Concl.   | Final Concl.                                   |
|---|---------------------------------|---------|--|--|--|
| the relevant Sector Eligibility Criteria under Part C of the Climate Bonds Standard.  |                                 |         |  |  |  |
| <b>6 Process for Evaluation and Selection of Projects &amp; Assets</b>  |                                 |         |  |  |  |
| <b>6 The Issuer shall maintain a decision-making process which it uses to determine the continuing eligibility of the Nominated Projects &amp; Assets.</b>  |                                 |         |  |  |  |
| 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/<br>/2/<br>/3/<br>/4/<br>/5/ | DR<br>I | <input checked="" type="checkbox"/> Yes<br><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.<br><br>The Issuances are for a pool of existing funding.<br><br>Humm does issue other notes, however the environmental objective associated with the notes have been clearly defined by and limited to assets that comply with the applicable Technical Criteria of the Climate Bond Standard. | To be confirmed at Post Issuance Verification. |
| 6.1.1. A statement on the climate-related objectives of the Bond;   | /1/<br>/2/<br>/3/<br>/4/<br>/5/ | DR<br>I | <input type="checkbox"/> Yes<br><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).<br><br>DNV GL confirms that the refinancing of investments in renewable energy (Solar) are supporting and align with these sustainability objectives.  | To be confirmed at Post Issuance Verification. |
| 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/<br>/2/<br>/3/<br>/4/<br>/5/ | DR<br>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.   | To be confirmed at Post Issuance Verification. |
| 6.1.3. The Issuer's rationale for issuing the Bond;   | /1/<br>/2/<br>/3/<br>/4/<br>/5/ | DR<br>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).<br><br>DNV GL confirms that the refinancing of investments in renewable energy (Solar) are supporting and align with these sustainability objectives.  | To be confirmed at Post Issuance Verification. |
| 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/<br>/2/<br>/3/<br>/4/<br>/5/ | DR<br>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.   | To be confirmed at Post Issuance Verification. |
| 6.1.5. Other information provided by the Issuer as described in Clause 2.2.   | /1/<br>/2/<br>/3/<br>/4/<br>/5/ | DR<br>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.   | To be confirmed at Post Issuance Verification. |
| <b>7 Management of Proceeds</b>   |                                 |         |  |  |  |

| Checklist Question  | Ref                      | MoV     | Assessment Checks  | Draft Concl.  | Final Concl.                                   |
|---|--------------------------|---------|--|---|--|
| <b>7 The Issuer shall track, manage and earmark Bond proceeds.</b>  |                          |         |  |   |  |
| 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/<br>/2/<br>/3/<br>/4/ | DR<br>I | <input type="checkbox"/> Yes<br><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.   | To be confirmed at Post Issuance Verification. |
| 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/<br>/2/<br>/3/<br>/4/ | DR<br>I | <input type="checkbox"/> Yes<br><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).  | To be confirmed at Post Issuance Verification. |
| 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/<br>/2/<br>/3/<br>/4/ | DR<br>I | <input checked="" type="checkbox"/> Yes<br><input type="checkbox"/> No | The outstanding value of all earmarked debt has been tracked and presented to DNV GL for verification against the pool of solar receivables.  | To be confirmed at Post Issuance Verification. |
| 7.3.1. Held in temporary investment Bonds that are cash, or cash equivalent Bonds, within a Treasury function; or   | /1/<br>/2/<br>/3/<br>/4/ | DR<br>I | <input type="checkbox"/> Yes<br><input checked="" type="checkbox"/> No | The proceeds of the Bond are to be 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).<br><br>While the Bond remains outstanding, Humm will hold unallocated proceeds (if any) in cash or cash equivalent instruments within a Treasury function. | To be confirmed at Post Issuance Verification. |
| 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/<br>/2/<br>/3/<br>/4/ | DR<br>I |  | The proceeds of the Bond are to be 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).<br><br>While the Bond remains outstanding, Humm will hold unallocated proceeds (if any) in cash or cash equivalent instruments within a Treasury function. | To be confirmed at Post Issuance Verification. |

| 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/<br>/2/<br>/3/<br>/4/ | DR<br>I |  | <p>The proceeds of the Bond are to be 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>   | To be confirmed at Post Issuance Verification. |
| <b>8 Reporting</b>   |                          |         |  |  |  |
| <b>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 &amp; 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 &amp; Assets.</b> |                          |         |  |  |  |
| 8.1. The Issuer shall prepare an Update Report at least annually while the Bond remains outstanding.   | /1/<br>/2/<br>/3/<br>/4/ | DR<br>I | <input checked="" type="checkbox"/> Yes<br><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"> <li>• Net proceeds raised from each Humm Green ABS Note;</li> <li>• Aggregate of Humm Green ABS proceeds allocated against each of the Humm Green ABS eligible categories;</li> <li>• A description of each eligible asset category included within the Humm Green ABS eligible portfolio/s;</li> <li>• Where available, qualitative and quantitative performance measures of the environmental objectives of the assets within the Humm Green ABS eligible portfolio;</li> <li>• Any unallocated Humm Green ABS proceeds;</li> <li>• Confirmation that the Use of Proceeds of each Humm Green ABS Note is in compliance with the hummgroup Green Bond Framework;</li> </ul> <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> | To be confirmed at Post Issuance Verification. |



| 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/<br>/2/<br>/3/<br>/4/ | DR<br>I |  | Humm has committed to provide the necessary ongoing reporting required under the Climate Bonds Standard. | To be confirmed at Post Issuance Verification. |
| 8.1.2. The Update Report shall be made available to the public.   | /1/<br>/2/<br>/3/<br>/4/ | DR<br>I | <input checked="" type="checkbox"/> Yes<br><input type="checkbox"/> No | Humm has committed to provide the necessary ongoing reporting required under the Climate Bonds Standard. | To be confirmed at Post Issuance Verification. |
| 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/<br>/2/<br>/3/<br>/4/ | DR<br>I | <input checked="" type="checkbox"/> Yes<br><input type="checkbox"/> No | Humm has committed to provide the necessary ongoing reporting required under the Climate Bonds Standard. | To be confirmed at Post Issuance Verification. |
| 8.2. The Update Report to CBI must include:   | /1/<br>/2/<br>/3/<br>/4/ | DR<br>I | <input checked="" type="checkbox"/> Yes<br><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/<br>/2/<br>/3/<br>/4/ | DR<br>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/<br>/2/<br>/3/<br>/4/ | DR<br>I |  | To be confirmed at annual reporting.   | To be confirmed at annual reporting.           |
| 8.2.3. should include Impact Reporting.   | /1/<br>/2/<br>/3/<br>/4/ | DR<br>I |  | To be confirmed at annual reporting.   | To be confirmed at annual reporting.           |
| 8.3. The Allocation Reporting shall include, without limitation:  | /1/<br>/2/<br>/3/<br>/4/ | DR<br>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/<br>/2/<br>/3/<br>/4/ | DR<br>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/<br>/2/<br>/3/<br>/4/ | DR<br>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/<br>/2/<br>/3/<br>/4/ | DR<br>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/<br>/2/<br>/3/<br>/4/ | DR<br>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/<br>/2/<br>/3/<br>/4/ | DR<br>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/<br>/2/<br>/3/<br>/4/ | DR<br>I |                   | To be confirmed at annual reporting. | To be confirmed at annual reporting. |
| 8.4. The Eligibility Reporting shall include, without limitation:  | /1/<br>/2/<br>/3/<br>/4/ | DR<br>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/<br>/2/<br>/3/<br>/4/ | DR<br>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/<br>/2/<br>/3/<br>/4/ | DR<br>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/<br>/2/<br>/3/<br>/4/ | DR<br>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/<br>/2/<br>/3/<br>/4/ | DR<br>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/<br>/2/<br>/3/<br>/4/ | DR<br>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/<br>/2/<br>/3/<br>/4/ | DR<br>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/<br>/2/<br>/3/<br>/4/ | DR<br>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/<br>/2/<br>/3/<br>/4/ | DR<br>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/<br>/2/<br>/3/<br>/4/ | DR<br>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. |          |                   |           |   |          |    |
|--|---|-------------------|-------------------|--|--------------|----------|-------------------|-----------|---|----------|----|
| <b>9 Climate Bonds Taxonomy</b>  |   |                   |                   |  |              |          |                   |           |   |          |    |
| <b>9 Nominated Projects &amp; Assets shall fall into one or more of the investment areas listed as included in the Climate Bonds Taxonomy</b>  |   |                   |                   |  |              |          |                   |           |   |          |    |
| 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/<br>/2/<br>/3/<br>/4/<br>/5/                               | DR<br>I           |                   | <p>The Bond is for financing and refinancing:</p> <ul style="list-style-type: none"> <li>• Renewable Energy Generation, Solar;</li> </ul> <p>projects within Australia.</p> <p>DNV GL notes that the Green Bond Framework has been prepared and structured to facilitate the inclusion of:</p> <ul style="list-style-type: none"> <li>• Renewable energy (Solar)</li> </ul> <p>The issuer has described the decision making process for selection of nominated projects and assets in the Green Bond Framework.</p> <p>The proposed Bonds is for a pool of existing funding.</p> <p>Humm does issue other notes, however the environmental objectives associated with the notes 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           |          |                   |           |   |          |    |
| <b>10 Sector Eligibility Criteria</b>  |   |                   |                   |  |              |          |                   |           |   |          |    |
| <b>10 Nominated Projects &amp; Assets shall meet the specific eligibility requirements provided in the relevant Sector Eligibility Criteria.</b>   |   |                   |                   |  |              |          |                   |           |   |          |    |
| 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/<br>/2/<br>/3/<br>/4/<br>/5/                               | DR<br>I           |                   | <p><b>Solar Assets</b></p> <p>The nominated Solar Energy Projects include:</p> <p><b>Humm's Solar Receivables</b></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>\$80.75m</td> </tr> </tbody> </table>   | Location     | Category | Pool Value (AUDm) | Australia | Solar rooftop assets (PV or Thermal), inverters and batteries | \$80.75m | OK |
| Location   | Category  | Pool Value (AUDm) |                   |  |              |          |                   |           |   |          |    |
| Australia  | Solar rooftop assets (PV or Thermal), inverters and batteries | \$80.75m          |                   |  |              |          |                   |           |   |          |    |
| SOLAR CRITERIA   |   |                   |                   |  |              |          |                   |           |   |          |    |

|   |  |  |  |   |  |
|---|--|--|--|---|--|
| <p>Solar energy generation shall be projects &amp; assets that operate or are under construction to operate in one or more of the following activities:</p> <p>1.1.1. Onshore solar electricity generation facilities</p> <p>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.</p> <p>1.1.3. Onshore solar thermal facilities such as solar hot water systems.</p> |  |  |  | <p>DNV GL 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 GL for past issuances, DNV has conducted a review of loan contracts. Humm 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.</p> <p>DNV GL 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).</p> <p>DNV GL confirmed that based on the verification procedures undertaken, the use of proceeds is compliant with the CBI Solar Sector Criteria.</p> |  |
|---|--|--|--|---|--|

## 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/<br>/2/ | DR<br>I | <input type="checkbox"/> Use of Proceeds Bond<br><input type="checkbox"/> Use of Proceeds Revenue Bond<br><input type="checkbox"/> Project Bonds<br><input checked="" type="checkbox"/> Securitised Bonds<br><input type="checkbox"/> Use of Proceeds Loan Facility | As per the Green Bond Framework, the Bond is a securitized issuance.   | OK |
| <b>11 Project Holding</b>   |            |         |   |  |    |
| 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/<br>/2/ | DR<br>I |   | The proposed 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 |
| <b>12 Settlement Period</b>   |            |         |   |  |    |
| C.12.1 Has the issuer demonstrated the distribution of the Proceeds to the nominated projects and assets at Post Issuance Verification?   | /1/<br>/2/ |         |   | To be determined during Post Issuance Verification.  | 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/<br>/2/ |         |   | To be determined during Post Issuance Verification.  | 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/<br>/2/ |         |   | To be determined during Post Issuance Verification.  | OK |
| <b>13 Earmarking</b>  |            |         |   |  |    |
| 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/<br>/2/ |         |   | The bond proceeds are proposed to be fully and immediately allocated to the nominated projects and assets listed within the homogenous pool of solar receivables.                            | OK |

## APPENDIX C

### NOMINATED ASSETS

| Assets            | Type  | Location  | Verified Exposure (AUDm) |
|-------------------|---|-----------|--------------------------|
| Solar Receivables | Solar PV, Solar Thermal, Inverters, Dedicated Storage (Batteries) | Australia | \$80.75m                 |
| <b>Total</b>      |   |           | <b>\$80.75m</b>          |