

Genex Power Limited Green Loan Climate Bonds Standard Verification Report

Genex Power Limited

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Abbreviations

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

1 INTRODUCTION

Genex Power Limited (“GENEX” or “Borrower” or “Bond Borrower”), has commissioned DNV GL Business Assurance Australia (“DNV GL”) to carry out the verification of the GENEX Green Loan, (“the Loan”). This report contains the findings from the verification and a verification statement regarding compliance with the Climate Bonds Standard version 3.0, (“Climate Bonds Standard”).

1.1 Objective

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

1.2 Scope

The verification scope is defined as an independent and objective limited assurance audit of the Loan and the Borrower. The Loan and the Borrower are reviewed against the criteria stated in the Climate Bonds Standard.

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

2 METHODOLOGY

The verification consists of the following two phases:

- I desktop reviews of the GENEX and associated parties’ documentation leading up to issuance and execution of the Post Issuance Verification
- II desktop review of the post issuance GENEX and 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 **POST ISSUANCE VERIFICATION**.

The following sections outline each step in more detail.

2.1 Review of Documentation

Documents provided by GENEX that relate directly to the Green Loan 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/ GENEX - Facility Agreement (Green Loan 2019)
- /2/ Green Financing Framework - Genex Power December 2019
- /3/ GENEX Green Loan Candidate Projects – October 2019
- /4/ Genex Website Kidston Solar Farm Synopsis as at October 2019
- /5/ Genex Website Jemalong Solar Farm Synopsis as at October 2019
- /6/ DNV GL, Genex Public Material Background Search, 2 October 2019

Background documents related to the Green Loan.

- /7/ Climate Bonds Standard version 3.0 December 2019
- /8/ Climate Bond Standard Technical Criteria:
Solar Energy, v2.1

2.2 Interviews with and Information Collected from Borrower stakeholders

DNV GL conducted a series of discussions with GENEX representatives to gather information about the Loan and collected information from the Borrower as follows:

The following key persons were involved in these discussions.

- /9/ Calvin Liu, National Australia Bank
- /10/ Alison Chan, National Australia Bank
- /11/ Tina Haung, National Australia Bank

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 Loan. 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 Loan 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 Loan 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 Borrower lacks or has deficient processes and procedures that will influence the ability of the Borrower 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 Borrower’s implementation of the requirements of the Climate Bonds Standard that require review during a subsequent verification.

Verification Protocol Table 1: Resolution of Corrective Action and Clarification Requests			
Corrective action and/ or clarification requests	Ref. to checklist question in table 2	Response by Borrower	Verification conclusion
The CARs and/ or CLs raised in Table 2 are repeated here.	Reference to the checklist question number in Table 2 where the CAR or CL is explained.	The responses given by the Borrower 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 Borrower
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 Borrower 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 Borrower should meet to ensure compliance with the Climate Bonds Standard. The checklist is organised in different sections, following the logic of the Climate Bonds Standard	Gives reference to documents where the answer to the checklist question or item is found.	Means of verification (MoV) are document review (DR) , interview (I) or any other follow-up actions (e.g., on site visit and telephone or email interviews) and cross-checking (CC) with available information relating to the Loan	The discussion on how the conclusion is arrived at and the conclusion on the compliance with the checklist question so far.	OK is used if the information and evidence provided is adequate to demonstrate compliance with Climate Bonds Standard requirements. A corrective action request (CAR) is raised when the Borrower lacks or has deficient and procedures that will influence the ability of the Borrower to meet the requirements of the Climate Bonds Standard or the Climate Bond Standard requirements have not been met. A clarification request (CL) is raised if information is insufficient or not clear enough to determine whether the applicable Climate Bonds Standard requirements have been met. A forward action request (FAR) during verification is raised to highlight issues related to Loan implementation that require review during a subsequent verification.

3 VERIFICATION FINDINGS

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

Post Issuance Verification

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

4 VERIFICATION STATEMENT

DNV GL has performed the Pre and Post Issuance Verification of the GENEX Green Loan. It is DNV GL's responsibility to provide an independent verification statement on the compliance of the GENEX Green Loan with the Climate Bonds Standard.

DNV GL conducted the verification in accordance with the Climate Bonds 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 Bonds 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 limited assurance that the GENEX Green Loan meets the requirements of the Climate Bonds Standard.

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



Mark Robinson
Climate Bonds Standard Lead Verifier
DNV GL

17 December 2020

5 VERIFICATION TEAM

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

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APPENDIX A

CORRECTIVE ACTION REQUESTS, CLARIFICATION REQUESTS AND FORWARD ACTION REQUESTS

Corrective action requests

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

Clarification requests

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

Forward action requests from this verification

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

APPENDIX B

REQUIREMENTS CHECKLIST

Table 1 Pre Issuance Requirements checklist (Part A)

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
1. Selection of Nominated Projects & Assets					
1 Project Nomination					
<p>A Borrower of a Climate Bond must ensure that at any point in time, the Loan is associated with eligible projects or physical assets and that this association can be verified. A Borrower 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)’.</p> <p>Assets specified as backing or linked to the Loan must comply with eligible assets specified under Part B of the standard (sections 13-15 below). Where the asset specified is a loan or other financial instrument, then the underlying collateral must comply with Part B (sections 13-15) of the Standard.</p>					
1.1 The Borrower shall establish, document and maintain a decision-making process which it uses to determine the eligibility of the Nominated Projects & Assets.					
1.1.1 How has the decision making process established the statement on the environmental objectives of the Loan?	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/	DR I		<p>The Loan is to finance and/or refinance:</p> <ul style="list-style-type: none"> Renewable Energy Generation, Solar PV facilities; projects within Australia. <p>DNV GL notes that the GENEX Green Financing Framework has been prepared and structured to facilitate the inclusion of:</p> <ul style="list-style-type: none"> Renewable energy (solar) <p>The Borrower has described the decision making process for selection of nominated projects and assets in section 2.2 of the GENEX Power Limited Green Financing Framework.</p> <p>The Loan is for existing and new funding.</p> <p>The Borrower, GENEX does hold other loans, however the environmental objective associated with the Loan have been clearly defined by and limited to assets that comply with the applicable Technical Criteria of the Climate Bond Standard.</p>	OK
1.1.2 What is the process to determine whether the Nominated Projects & Assets meet the eligibility requirements specified in Part B of the Climate Bond Standard?	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/	DR I		<p>For the Loan, the Borrower has provided the input parameters required by the CBI Technical Criteria to demonstrate the eligibility of the nominated projects and assets.</p> <p>DNV GL has verified the eligibility of the project in Part B of this report.</p>	OK
1.2 The Borrower shall assess that all proposed Nominated Projects & Assets to be associated with the Loan meet the Loan’s documented objectives as stated under Clause 1.1 and are compliant under Part B of the Climate Bond Standard					

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
1.2 How does the Borrower ensure that projects within the Loan are compliant with Part B of the Climate Bond Standard?	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/	DR I		For the Loan, the Borrower has made available the documentation associated with the nominated projects and assets to address the CBI Technical Criteria to demonstrate the eligibility of the nominated projects and assets. DNV GL has verified the eligibility of the project in Part B of this report.	OK
1.3 The Borrower shall document Nominated Projects & Assets which are proposed to be associated with the Loan and which have been assessed as being Eligible Projects & Assets in accordance with Clause 9.					
1.3 How have projects and assets associated with the Loan been documented to comply with Clause 9?	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/	DR I		The Borrower has made available to DNV GL the documentation detailing the funding for the nominated assets. The underlying projects and assets have been assessed as being eligible in accordance with Clause 9 of the CBS relating to the CBI Technical Criteria. DNV GL has assessed the eligibility of the nominated projects as per Section B.	OK
1.4 Nominated Projects & Assets shall not be nominated to other bonds that are currently certified under the Climate Bonds Certification Scheme unless it is demonstrated by the Borrower that distinct portions of the Nominated Projects & Assets are being funded by different certified Climate Bonds.					
1.4 Have nominated projects or asserts to be associated with the Loan been included in other bonds?	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/	DR I	<input checked="" type="checkbox"/> Nominated projects or assets are not associated with other bonds. <input type="checkbox"/> Nominated projects or assets are associated with other bonds but the portions associated by each are funded separately.	No previous Climate Bond (Loan) has been issued in respect to the nominated projects and assets as confirmed through analysis of publicly available information and confirmation with GENEX and CBI representatives. DNV GL notes that this would be the first Climate Bond issued for projects and assets financed or re financed by GENEX. DNV GL notes that funding for each nominated project or asset is uniquely identified and tracked as part of the reporting GENEX undertakes.	OK
1.5 The issuance amount of the Loan shall be no greater than the Borrower's exposure to the proposed Nominated Projects & Assets, or the Fair Market Value of the proposed Nominated Projects & Assets.					
1.5 Is the Borrowers exposure to the proposed nominated projects and assets, or the fair market value of those, equal to or greater than the Loan issuance amount?	/1/ /2/ /3/ /4/ /5/	DR I		The Borrower, GENEX's exposure to the nominated projects and assets has been verified by DNV GL through analysis of provided documentation.	OK

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
	/6/ /7/ /8/ /9/ /10/ /11/			<p>DNV GL verified the amounts listed in Appendix 1 of this Report with the details contained within the GENEX documentation.</p> <p>As per confidential advice from the GENEX Green Loan Team, the Green Loan is to raise AUD 175 million.</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 (enterprise value) of AUD 243 million, greater than the facility value.</p>	
2 Internal Processes and controls					
2.1 The systems, policies and processes to be used for management of loan funds and investments made shall be documented by the Borrower and disclosed to the Verifier.					
2.1.1 How have the net proceeds of the Loan been credited to a sub-account, moved to a sub-portfolio, or otherwise tracked by the Borrower by a formal internal process?	/1/ /2/ /3/	DR I		<p>As per the GENEX Green Financing Framework Section Management of Proceeds, proceeds of the Loan have been earmarked to the nominated projects and assets and will be held treasury for full allocation to the nominated projects and assets.</p> <p>Proceeds from each GENEX Green Loan are to be tracked and reported.</p> <p>The proceeds of the green loan shall be tracked by the Borrower in an appropriate manner, so as to maintain transparency. Tracking was confirmed to have been via internal financial systems and internal reporting processes.</p>	OK
2.1.2 Have unallocated proceeds been held in temporary investments other than cash holdings?	/1/ /2/ /3/	DR I	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Not Applicable	<p>As per section Management of Proceeds of the GENEX Green Financing Framework, GENEX has committed to hold Green Loan proceeds raised in internal cash accounts for allocation to existing equity and debt obligations associated with nominated projects and assets. Proceeds drawdown from the senior facility is to occur over 15.5 months and in any case will be fully allocated by GENEX within 24 months of issuance to refinance and finance the nominated projects and assets. Green Loan Proceeds will not be invested in fossil fuel related projects.</p>	OK
2.1.3 Has the Borrower established an earmarking process to manage and account for funding to the Nominated Projects & Assets?	/1/ /2/ /3/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Applicable	<p>As per the GENEX Green Financing Framework Section Management of Proceeds, the Borrower has established an earmarking process whereby proceeds from the GENEX Green Loan can be applied against the outstanding eligible financing under the category.</p> <p>As the proceeds are to be fully allocated to the nominated projects and assets, the basic earmarking process is deemed to require only simple tracking with GENEX internal finance reporting.</p>	OK
3 Reporting prior to issuance					
3.1. The Borrower shall disclose the following in the Loan Disclosure Documentation.					
3.1.1 Will the Borrower disclose the pre issuance assurance engagement?	/1/ /2/ /3/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<p>The Borrower will disclose the completion of this limited assurance engagement in addition to Climate Bond Pre Issuance Certification within the</p>	OK

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

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
				Loan disclosure documentation including the draft term sheet and GENEX Green Financing Framework.	
3.1.2 Will the Borrower have periodic Assurance Engagements carried out over the life of the Loan and if so what is the expected frequency of periodic Assurance Engagements?	/1/ /2/ /3/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	As per the GENEX Green Financing Framework, annual limited assurance engagements will not be conducted and reported on in the Loan Disclosure Documentation.	OK
3.1.3 Will the Borrower disclose the broad project categories, as listed in Clause 9.1, into which the Nominated Projects & Assets fall?	/1/ /2/ /3/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	The Borrower will disclose the broad project and asset categories as listed in Clause 9.1 as <ul style="list-style-type: none"> Renewable Energy Generation – Solar Energy 	OK
3.1.4 3 Will the Borrower disclose the intended types of temporary investment instruments for the management of unallocated proceeds in accordance with Clause 2.1.2?	/1/ /2/ /3/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	As per section Management of Proceeds of the GENEX Green Financing Framework, GENEX has committed to hold Green Loan proceeds raised in internal cash accounts for allocation to existing equity and debt obligations associated with nominated projects and assets or Green Investments. Proceeds will be fully allocated by GENEX within 24 months of issuance to refinance and finance the nominated projects and assets. Green Loan Proceeds will not be invested in fossil fuel related projects.	OK

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

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
Part A: General Requirements					
4 Eligibility of nominated projects and assets					
A Borrower of a Climate Bond must ensure that at any point in time, the Loan is associated with eligible projects or physical assets and that this association can be verified. A Borrower 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)’.					
Assets specified as backing or linked to the Loan must comply with eligible assets specified under Part B of the standard (sections 13-15 below). Where the asset specified is a loan or other financial instrument, then the underlying collateral must comply with Part B (sections 13-15) of the Standard.					
4.1 The Borrower shall maintain a decision-making process which it uses to determine the continuing eligibility of the Nominated Projects & Assets.					
4.1.1 How has the decision making process established the statement on the environmental objectives of the Loan?	/1/ /2/ /3/ /4/ /5/ /6/ /7/	DR I		The Loan is to finance and refinance: <ul style="list-style-type: none"> Renewable Energy Generation, Solar facilities; projects within Australia. 	OK

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

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
	/8/ /9/ /10/ /11/			<p>DNV GL notes that the GENEX Green Financing Framework has been prepared and structured to facilitate the inclusion of:</p> <ul style="list-style-type: none"> Renewable energy (solar) <p>The Borrower has described the decision making process for selection of nominated projects and assets in Part C section 2 of the GENEX Green Financing Framework.</p> <p>The Loan is for a pool of existing and new funding.</p> <p>The Borrower, GENEX does hold other loans, however the environmental objective associated with the Loan have been clearly defined by and limited to assets that comply with the applicable Technical Criteria of the Climate Bond Standard.</p>	
4.1.2 What is the process to determine whether the Nominated Projects & Assets meet the eligibility requirements specified in Part B of the Climate Bond Standard?	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/	DR I		<p>For the Loan, the Borrower has provided the input parameters required by the CBI Technical Criteria to demonstrate the eligibility of the nominated projects and assets.</p> <p>DNV GL has verified the eligibility of the project in Part B of this report.</p>	OK
4.2 The Borrower shall assess that all proposed Nominated Projects & Assets to be associated with the Loan meet the Loan's documented objectives as stated under Clause 1.1 and are compliant under Part B of the Climate Bond Standard					
4.2 How does the Borrower ensure that projects within the Loan are compliant with Part B of the Climate Bond Standard?	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/	DR I		<p>For the Loan, the Borrower has provided the input parameters required by the CBI Technical Criteria to demonstrate the eligibility of the nominated projects and assets.</p> <p>DNV GL has verified the eligibility of the project in Part B of this report.</p>	OK
4.3 Nominated Projects & Assets shall not be nominated to other bonds that are currently certified under the Climate Bonds Certification Scheme unless it is demonstrated by the Borrower that distinct portions of the Nominated Projects & Assets are being funded by different certified bonds.					
1.4 Have nominated projects or asserts to be associated with the Loan been included in other bonds?	/1/ /2/ /3/ /4/ /5/ /6/ /7/	DR	<input checked="" type="checkbox"/> Nominated projects or assets are not associated with other bonds. <input type="checkbox"/> Nominated projects or assets are	The projects and assets nominated by GENEX have not been included in other Climate Bonds, Certified Loans or green bonds.	OK

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
	/8/ /9/ /10/ /11/		associated with other bonds but the portions associated by each are funded separately.		
5 Use of Proceeds					
A Borrower of a Climate Bond must use the funds raised to finance eligible project(s).					
5.1 Are proceeds allocated to Nominated Project(s).					
5.1 Have the proceeds of the Loan been allocated to the Nominated Projects & Assets?		DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	DNV GL has confirmed the establishment of the facility Post Issuance.	OK
5.2 The Borrower shall allocate or re-allocate funds to Nominated Projects & Assets within 24 months of issuance of the Loan.					
5.2.1 Have the Loan proceeds been allocated to the nominated projects and assets associated with the Loan? If not, has an established procedure been established to facilitate the allocation of funds within 24 months?	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/	DR	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> There is clear documentary evidence to confirm that the procedure has been followed. <input type="checkbox"/> There is a procedure in place to achieve this but its informality risks it not being properly followed. <input type="checkbox"/> Summarise the procedure <input type="checkbox"/> No	DNV GL has confirmed the establishment of the facility Post Issuance. The facility has been made available to Genex for draw down and this has been confirmed by DNV GL through confirmation by their financial institution, NAB.	OK
5.2.2 Have issuance costs been clearly identified and excluded from the Loan funds? (Debt issue costs should include fees and costs specifically associated with the issuance of debt which could include: underwriter, legal, audit firm, financial advisor, issuing authority, rating agency, trustee, and other miscellaneous fees. Debt issue costs do not include remarketing fees associated with variable rate debt.)	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/	DR I	<input type="checkbox"/> Issuance costs have been clearly calculated and excluded <input checked="" type="checkbox"/> The basis of calculating issuance costs is in accordance with recognised practice <input type="checkbox"/> The basis of calculating issuance	DNV GL has confirmed that issuance costs have been picked up in GENEX General Funding costs and not from the Loan proceeds as listed.	OK

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

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
			costs is the same as previously applied by the Borrower <input type="checkbox"/> No		
5.2.3 Have instances been identified where the value of the Loan exceeded the value of funds invested in nominated projects?	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/	DR I		DNV GL notes that the specific relevant exposure to (Enterprise Value) the nominated projects and assets (AUD 243 million) is greater than the value of the Loan facility (AUD 175 million).	OK
5.2.4 Does the value of Loan (excluding issuance costs) exceed the value of funds invested in nominated projects?	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/	DR I	<input type="checkbox"/> Yes <input type="checkbox"/> No	DNV GL notes that the specific relevant exposure to (Enterprise Value) the projects and assets (AUD 243 million) is greater than the value of the Loan facility (AUD 175 million).	OK
5.2.5 Is all funding within the Loan current?	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Procedures exist to replace the asset within the Loan to ensure that funds do not exceed the value of invested assets	Facility is confirmed by DNV GL to be active and available to Genex for drawdown.	OK
5.2.6 Do existing loan maturity dates (available from the individual loan documentation) agree to those shown on the Loan Pool listing?	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Facility is confirmed by DNV GL to be active and available to Genex for drawdown.	OK

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
5.2.7 Do drawdown notices confirm the current funding levels?		DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Procedures exist to replace the asset within the Loan to ensure that funds do not exceed the value of invested assets	Facility is confirmed by DNV GL to be active and available to Genex for drawdown.	OK
5.3. Where a proportion of the proceeds of the Loan are used for refinancing, the Borrower shall provide an estimate of the share of the proceeds used for financing and re-financing, and identify which Nominated Projects & Assets may be refinanced.					
5.3.1 Have a proportion of proceeds been used for refinancing? If so, has the Borrower provide an estimate of the share of the proceeds used for financing and re-financing, and identify which Nominated Projects & Assets may be refinanced?	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	The refinancing component has been notionally determined. The financing structure provides AUD 101m (Tranche A of the Syndicated Facility Agreement) for the refinancing of the Kidston Solar Farm under tranche A and AUD 74m (Tranche B of the Syndicated Facility Agreement) for financing the construction of the Jemalong Solar Farm. The notional refinancing component is therefore ~58%.	OK
5.4. The original issuance amount of the Loan shall be no greater than the investment in the Nominated Projects & Assets or the Fair Market Value of the Nominated Projects & Assets at the time of issuance.					
5.4.1 Is the original issuance amount less than or equal to the investment in the Nominated Projects & Assets or the Fair Market Value of the Nominated Projects & Assets at the time of issuance?	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	DNV GL notes that the specific relevant exposure to the nominated projects and assets (AUD 243 million) is greater than the value of the value of the Loan facility (AUD 175 million).	OK
6 Non-Contamination					
6.1 The Net Proceeds of the Loan shall be credited to a sub-account, moved to a sub-portfolio or otherwise identified by the Borrower in an appropriate manner, and attested to by a formal internal process that is linked to the Borrower's lending and investment operations for Nominated Projects & Assets.					
6.1.1 What procedures are in place to demonstrate that the proceeds of a climate bond have been allocated to the nominated projects attested to by a formal internal process that is linked to the Borrower's	/1/ /2/ /3/ /4/ /5/ /6/	DR I		The proceeds have been earmarked for full allocation to the nominated projects and assets. This is to be tracked by GENEX internal financial systems and reported to the investors accordingly.	OK

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
lending and investment operations for Nominated Projects & Assets?	/7/ /8/ /9/ /10/ /11/				
6.2. While the Loan remains outstanding, the balance of the unallocated proceeds shall be periodically reduced by amounts matching eligible investments or disbursements made during that period. Pending such investments or disbursements to Nominated Projects & Assets, the balance of unallocated proceeds shall be held in temporary investment instruments that are:					
6.1.1 Cash, or cash equivalent instruments, within a Treasury function?	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	DNV GL Verified as per the GENEX Green Financing Framework that where complete allocation of funds to nominated projects and assets is not possible that funds pooled will be held in cash equivalent.	OK
6.2.2. Not temporary investments that include greenhouse gas intensive projects which are inconsistent with the delivery of a Low-Carbon Economy?		DR I	<input type="checkbox"/> Yes <input type="checkbox"/> No	NA	OK
6.2.3 Conform to the types of temporary investment instruments set out in the Loan's Disclosure Documentation under Clause 2.1.2?		DR I	<input type="checkbox"/> Yes <input type="checkbox"/> No	NA	OK
6.3 In the case of a Force Majeure, the Borrower may apply to the Climate Bonds Standards Board for an extension to the asset allocation period to a maximum of two years. During the extension period the balance of unallocated proceeds shall be deemed to be conforming with Clause 4.2.					
3.5.1 Has a process been defined with which replacement projects will be identified in the event that 'force majeure' causes the loss of a project from the Loan?	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/	DR I	<input type="checkbox"/> Yes, a process has already been defined <input checked="" type="checkbox"/> A process has not yet been formally defined but the issue is recognised and not yet considered relevant <input type="checkbox"/> No	A process has not yet been formally defined but the issue is recognised and not yet considered relevant.	OK
3.5.2 Has there been a 'force majeure' loss of a project?	/1/ /2/ /3/ /4/ /5/ /6/	DR I	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	DNV GL did not identify any evidence or information to suggest that a force majeure event had occurred. No such event was reported by the Borrower.	OK

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
	/7/ /8/ /9/ /10/ /11/				
3.5.3 If there has been a 'force majeure' loss of a project is there regular monitoring to ensure it is replaced within the (current) two year period.		DR I	<input type="checkbox"/> Yes <input type="checkbox"/> No	NA	OK
3.5.4 Have any 'force majeure' project losses been replaced within the two year period?		DR I	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	NA	OK
7 Confidentiality					
7.1 Information about the Nominated Projects & Assets shall be provided to the Verifier and to the Climate Bond Standards Board.					
7.1.1 Has sufficient information about the nominated projects and assets been provided to the verifier and Climate Bonds Standards Board?	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	DNV GL was provided with sufficiently detailed information on the loans, documentation, internal procedures and structure associated with the GENEX Loan to perform the assurance engagement in line with the Climate Bonds Standard and ISEA 3000.	OK
7.2 The Borrower should disclose information about the Loan and the Nominated Projects & Assets to the market.					
7.2.2 How has the Borrower disclosed or planned to disclose information about the Loan and nominated projects or assets to the market?	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/	DR I		The Borrower has defined a set of reporting procedures within the GENEX Green Financing Framework including the publication and disclosure of information on the Loan to stakeholders.	OK
8 Reporting					
8.1. The Borrower shall provide to bond holders and to the Climate Bonds Standards Secretariat at least annually a report containing the list of Nominated Projects & Assets to which proceeds of the Loan have been allocated (or reallocated). The report shall include a brief description of the projects and the amounts disbursed, as well as the expected environmental objectives of the Nominated Projects & Assets.					

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
8.1 Has the Borrower reported or put in place procedures to enable the annual reporting of the projects and the amounts disbursed, as well as the expected environmental objectives of the Nominated Projects & Assets?	/1/ /2/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	As per the GENEX Green Financing Framework: On an annual basis, Genex will publish an [Annual Report] which will disclose the use of proceeds of our Green Loans and Green Bonds and be made available on the Genex website. This is to include: <ul style="list-style-type: none"> - Allocation Reporting, and; - Impact Reporting. The structure, nature and extent of reporting is considered to be appropriate for the purposes of the Green Loan.	OK
8.1.1 Has the Borrower used qualitative performance indicators and, where feasible, quantitative performance measures of the environmental objectives of the Nominated Projects & Assets or put in place procedures to facilitate this?	/1/ /2/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	As per the GENEX Green Financing Framework: Where possible, we will provide qualitative and/or quantitative reporting of the environmental impacts resulting from specific Green Projects will be reported.	OK
8.1.2 Has the Borrower disclosed the methods and the key underlying assumptions used in preparation of the performance indicators and metrics or put in place procedures to facilitate this?	/1/ /2/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	The Borrower has both disclosed the methods and the key underlying assumptions used in preparation of the performance indicators and metrics and put in place procedures to facilitate this within the GENEX Green Financing Framework.	OK
8.1.3 Where confidentiality agreements or competition issues limit the amount of detail that can be made available about specific Nominated Projects & Assets, will information be presented in at least the broad project categories, as listed in Clause 9.1 of the Climate Bonds Standard, which the Nominated Projects & Assets fall into?	/1/ /2/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Information on the nominated projects and assets has already been provided by GENEX identifying project types and specific project details where confidentiality allows. DNV GL has verified that in each case this is at least to the category level as defined within the Climate Bonds Standard.	OK

Part B: 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 a loan 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 Borrower under Clauses 1.3 and 4.2, shall fall into one or more of the approved categories.

CHECKLIST QUESTION	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.															
9.1.1.5 Does the nominated project fall within the assigned category?	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/	DR I		<p>The Loan is initially to finance</p> <ul style="list-style-type: none"> • Renewable Energy Generation – Solar installations projects within Australia. <p>DNV GL notes that the GENEX Sustainability Financing Framework has been prepared and structured to facilitate the inclusion of:</p> <ul style="list-style-type: none"> • Renewable energy (solar) <p>The Borrower has described the decision making process for selection of nominated projects and assets in section Project Selection of the GENEX Sustainability Financing Framework.</p> <p>DNV GL has verified through review of official documentation and publicly verifiable information that the nominated projects and assets fall within the assigned categories.</p> <p>The list of nominated projects and assets is attached in Appendix 1 of this report.</p>	OK															
Does supporting documentation confirm that the Loan relates to an eligible project?																				
9.1.1.5.1 Can it be confirmed, by reference to external information sources, that the assets and projects referred to are of the approved type?	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/	DR I		<p>DNV GL has verified through review of official documentation and publicly verifiable information that the nominated projects and assets relate to an eligible project as defined in the Climate Bonds Standard Technical Criteria.</p> <table border="1"> <thead> <tr> <th>Project</th> <th>Technology</th> <th>Capacity (MW_{AC})</th> <th>GENEX Exposure (AUDm)</th> </tr> </thead> <tbody> <tr> <td>Kidston</td> <td>Solar PV</td> <td>50</td> <td rowspan="2">175</td> </tr> <tr> <td>Jemalong</td> <td>Solar PV</td> <td>50</td> </tr> <tr> <td>Total</td> <td></td> <td>100</td> <td>175</td> </tr> </tbody> </table>	Project	Technology	Capacity (MW _{AC})	GENEX Exposure (AUDm)	Kidston	Solar PV	50	175	Jemalong	Solar PV	50	Total		100	175	OK
Project	Technology	Capacity (MW _{AC})	GENEX Exposure (AUDm)																	
Kidston	Solar PV	50	175																	
Jemalong	Solar PV	50																		
Total		100	175																	
Does supporting documentation confirm that the Loan relates to an eligible project?																				
9.1.1.5.2 Does supporting documentation for funding confirm that the investment relates to an eligible project (including the	/1/ /2/ /3/ /4/	DR I	<input type="checkbox"/> Technical due diligence report confirms loan is for an eligible project	DNV GL has verified through review of supporting documentation and publicly verifiable information that the nominated projects and assets relate to eligible projects and assets as defined in the Climate Bonds Standard Technical Criteria.	OK															

relevant Technical Criteria as required by the CBI?	/5/ /6/ /7/ /8/ /9/ /10/ /11/	<input checked="" type="checkbox"/> Technical specifications confirms loan is for an eligible project <input type="checkbox"/> There is evidence that the projects have been visited either as part of the due diligence process or subsequently <input type="checkbox"/> Not applicable	<p>The list of nominated projects and assets will be included here prior to submission for Pre Issuance Certification when DNV GL has been provided with the updated list of nominated projects and assets.</p> <p>The analysis of projects included:</p> <table border="1" data-bbox="1359 420 2350 604"> <thead> <tr> <th>Project</th> <th>Technology</th> <th>Capacity (MW_{AC})</th> <th>GENEX Exposure (AUDm)</th> </tr> </thead> <tbody> <tr> <td>Kidston</td> <td>Solar PV</td> <td>50</td> <td rowspan="2">175</td> </tr> <tr> <td>Jemalong</td> <td>Solar PV</td> <td>50</td> </tr> <tr> <td>Total</td> <td></td> <td>100</td> <td>175</td> </tr> </tbody> </table> <p>Solar Energy:</p> <p>DNV GL reviewed the documentation associated with the existing Kidston solar project and the Jemalong solar project.</p> <p>DNV GL confirmed that this nominated project falls within the Solar Technical Criteria 1.1.1 for Solar Electricity Generation Facilities, does not include fossil fuel backup generation, satisfying criteria 2.1 and are located on the Thai mainland.</p> <p>DNV GL Confirms that this in in conformance with the Solar Technical Criteria.</p>	Project	Technology	Capacity (MW _{AC})	GENEX Exposure (AUDm)	Kidston	Solar PV	50	175	Jemalong	Solar PV	50	Total		100	175	
Project	Technology	Capacity (MW _{AC})	GENEX Exposure (AUDm)																
Kidston	Solar PV	50	175																
Jemalong	Solar PV	50																	
Total		100	175																

Part C: Requirements for Specific Bond Types

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

C Bond-type

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 Loans 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 Loan retains the corporate bond rating of the Borrower.

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.

C.1.1.1 What is the Loan type?	/1/ /2/	DR I	<input checked="" type="checkbox"/> Use of Proceeds Loan <input type="checkbox"/> Use of Proceeds Revenue Loan <input type="checkbox"/> Project Loan <input type="checkbox"/> Securitized	As per the GENEX Green Financing Framework, the Loan is a Use of Proceeds loan with an earmarked set of assets.	OK
11 Project Holding					
C.11.1 How has/will the Borrower of the Loan shall continue to hold Nominated Projects & Assets which have Fair Market Value at least equal to the original principal amount of the Loan at the time of issuance?	/1/ /2/	DR I		The loan will refinance and finance solar projects that have a defined quantum of exposure to GENEX. Full allocation of the Loan proceeds to the nominated projects and assets is confirmed to the quantum of the loan tranches.	OK
12 Settlement Period					
C.12.1 Has the Borrower demonstrated the distribution of the Proceeds to the nominated projects and assets at Post Issuance Verification?	/1/ /2/			Proceeds are to be fully allocated to the defined financial exposures for the nominated projects and assets.	OK
C.12.1.1 If not, how has the Borrower arranged to allow the distribution of the Proceeds to nominated projects and assets within 24 months?	/1/ /2/			Where the Borrower is not able to fully allocate the proceeds, GENEX has in place a procedure for the allocation of proceeds within 24 months as per the GENEX Green Financing Framework.	OK
C.12.1.2 Is the Borrower proposing to hold any remaining Proceeds for more than 24 months before distributing to nominated projects and assets?	/1/ /2/			No. GENEX has in place a procedure for the allocation of proceeds within 24 months as per the GENEX Green Financing Framework.	OK
13 Earmarking					
C.13.1 How has the Borrower proposed to maintain the earmarking process to manage and account for funding to the Nominated Projects & Assets as disclosed under Clauses 2.1 and 2.1.3?	/1/ /2/			GENEX internal financial reporting systems and requirements will track the flow of earmarked bond proceeds into the nominated Project Proceeds Account and then subsequently against obligations to the nominated projects and assets. Financial allocation data is to be reported to investors.	OK

Part D: Additional Requirements under the Climate Bonds Standard v3.0

This section covers the additional requirements included in version 3.0 of the Climate Bonds Standard that are additional to those included in the previous version 2.1.

<p>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.;</p> <p>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;</p> <p>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;</p> <p>4.1.4. Information on the methodology and assumptions to be used for: confirming, where required by relevant Sector Eligibility 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.</p> <p>4.1.5. A summary of the approach to the management of unallocated Net Proceeds in accordance with Clause 3.1;</p> <p>4.1.6. The intended approach to providing Update Reports to reaffirm conformance with the Climate Bonds Standard while the Bond remains outstanding;</p> <p>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</p>	<p>/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/</p>	<p>DR I</p>		<p>The Borrower has in their Green Financing Framework included the following information to comply with section 4.1 of the Climate Bonds Standard Version 3.0:</p> <ul style="list-style-type: none"> - 4.1.1 confirmation that the framework may be used to enter into or issue financial mechanisms that a compliant with the Climate Bonds Standard in section B of the Framework - 4.1.2 A summary of the expected use of proceeds is contained within section C of the Framework. - 4.1.3 a description of the decision making process related to project selection is contained within Part C 1 and 2 of the Framework. - 4.1.4 compliance with the relevant technical criteria is detailed in Section B and C (2) of the Framework. - 4.1.5 management of unallocated proceeds is set out in section C (3) of the Framework. - 4.1.6 the intended approach to reporting is set out in section C (4) of the Framework. - 4.1.7 the list of nominated projects and assets is included in appendix C of this Protocol Report. 	
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provided in Clause 9.1, and the Issuer shall provide an explanation of why detail on Nominated Projects & Assets is limited;					
4.1.8. Where a proportion of the Net Proceeds are used for refinancing, an estimate of the share of the Net Proceeds used for financing and refinancing, and the relevant Nominated Projects & Assets or investment areas which may be refinanced. This may also include the expected look-back period for refinanced Nominated Projects & Assets.	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/	DR I		The refinancing component has been notionally determined. The financing structure provides AUD 101m (Tranche A of the Syndicated Facility Agreement) for the refinancing of the Kidston Solar Farm under tranche A and AUD 74m (Tranche B of the Syndicated Facility Agreement) for financing the construction of the Jemalong Solar Farm. The notional refinancing component is therefore ~58%.	OK
4.2. The Issuer shall include in the Disclosure Documentation: 4.2.1. The investment areas, as provided in Clause 9.1, into which the Nominated Projects & Assets fall; 4.2.2. The intended types of temporary investment instruments for the management of unallocated Net Proceeds in accordance with Clause 7.3; 4.2.3. The Verifier engaged by the Issuer for the mandatory verification engagements; 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; 4.2.5. The Climate Bonds Initiative Disclaimer provided in the Certification Agreement.	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/	DR I		The issuer has disclosed in the Loan Disclosure Documentation: - 4.2.1 the investment is in Renewable Energy (Solar) - 4.2.2 the investments will be held in nominated accounts prior to disbursement - 4.2.3 That DNV GL has been engaged to conduct the Pre and Post Issuance Verification - 4.2.4 the proposed reporting on financial and non financial information to lenders. - 4.2.5 the CBI disclaimer has been shared with the borrower's investors through one of more means of communication.	OK
5.3. The Issuer shall allocate the Net Proceeds to Nominated Projects & Assets within 24 months of issuance of the Bond, or the Issuer shall disclose in post-issuance reporting as per clause 8.3 the estimated timeline for allocation of net proceeds to Nominated Projects & Assets. Net proceeds may be reallocated to other Nominated Projects & Assets at any time while the Bond remains outstanding.	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/	DR I		As per section Management of Proceeds of the GENEX Green Financing Framework, GENEX has committed to hold Green Loan proceeds raised in internal cash accounts for allocation to existing equity and debt obligations associated with nominated projects and assets. Proceeds drawdown from the senior facility is to occur over 15.5 months and in any case will be fully allocated by GENEX within 24 months of issuance to refinance and finance the nominated projects and assets. Green Loan Proceeds will not be invested in fossil fuel related projects.	OK
6.1.4. A process to determine whether the Nominated Projects & Assets meet the eligibility requirements specified in Part C of the Climate Bonds Standard;	/1/ /2/ /3/ /4/ /5/	DR I		The Borrower has detailed its Use of Proceeds and Project Selection methodology and rationale in sections B and C of the Genex Green Financing Framework.	OK

	/6/ /7/ /8/ /9/ /10/ /11/				
8.2.3. The Reporting should include Impact Reporting.	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/	DR I		On an annual basis, Genex will publish an [Annual Report] which will disclose the use of proceeds of our Green Loans and Green Bonds and be made available on the Genex website. This is to include: <ul style="list-style-type: none"> - Allocation Reporting, and - Impact Reporting. The structure, nature and extent of reporting is considered to be appropriate for the purposes of the Green Loan.	
P1.1.1. Prepare a Green Bond Framework (or equivalent document) which describes how each of the requirements in the Climate Bonds Standard will be met by the Issuer for the relevant Bond or program of Bonds.	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/	DR I		The Borrower has created and made available to the Verifier, DNV GL and the CBI a Green Finance Framework that covers the key areas of the Climate Bonds Standard including: <ul style="list-style-type: none"> - Use of Proceeds - Project Selection - Management of Proceeds - Reporting The verifier has confirmed the Green Financing Framework is compliance with the requirements of the Climate Bonds Standard v3.0 and adequate for the intended purposes.	OK
P2.3. The Verifier shall undertake the engagement and prepare the Verifier's Report in line with the Guidance for Verifiers provided on the Climate Bonds Initiative website. P2.4. The Verifier's Report shall include a summary of how the Issuer and the proposed Bond have conformed with each of the four components of the Pre-Issuance Requirements of the Climate Bonds Standard, including the relevant Sector Eligibility Criteria.	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/	DR I		This Verification Protocol Report has been created and executed to address all of the requirements of the Climate Bonds Standard v2.1 and subsequently v3.0 in addition to the Guidance for Verifiers provided by the CBI.	OK
P10.1. To maintain the Certification status of the Loan the Issuer shall prepare and make available Update Reports at least annually while the Loan remains outstanding, as prescribed in the post-issuance reporting requirements in Clause 8 of the Climate Bonds Standard. The Update Report shall be signed by an authorised officer of the Issuer.	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/	DR I		Periodic verification is not required for the Genex Green Loan. As per the GENEX Green Financing Framework: On an annual basis, Genex will publish an [Annual Report] which will disclose the use of proceeds of our Green Loans and Green Bonds and be made available on the Genex website. This is to include: <ul style="list-style-type: none"> - Allocation Reporting, and 	OK

<p>P10.2. The Issuer shall supply the Climate Bonds Standard Board with Update Reports through the Climate Bonds Standard Secretariat or share their location on a public website. Links to Update Reports will be published on the Climate Bonds Initiative website.</p>	<p>/10/ /11/</p>			<p>- Impact Reporting.</p> <p>The structure, nature and extent of reporting is considered to be appropriate for the purposes of the Green Loan.</p> <p>The Borrower has also committed to the necessary annual reporting directly to the CBI.</p>	
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APPENDIX C

NOMINATED ASSETS

Eligible Projects & Assets Category	Sub category	Projects	Loan facility (AUDm)
Renewable Energy	Solar	GENEX – 2 Solar Projects in Australia	~175
Total			~175