## Climate Bonds Standard Version 2.1 Post Issuance Certification Requirements

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| **4. Nominated Projects & Assets** | | |
| **Climate Bonds Standard Requirement** | **Findings** | **Met** |
| **4.1.** The Issuer shall maintain a decision- making process which it uses to determine the continuing eligibility of the Nominated Projects & Assets. This includes, without limitation:  **4.1.1**. A statement on the environmental objectives of the bond. |  |  |
| **4.1.2**. A process to determine whether the Nominated Projects & Assets meet the eligibility requirements specified in Part B of the Climate Bonds Standard. |  |  |
| **4.2.** All Nominated Projects & Assets funded by the bond’s proceeds shall meet the bond’s documented objectives as stated under Clause 1.1, and shall be in conformance with the requirements of Part B of the Climate Bonds Standard. |  |  |
| **4.3.** Nominated Projects & Assets shall not be nominated to other Certified Climate Bonds unless it is demonstrated by the Issuer that distinct portions of the Nominated Projects & Assets are being funded by different Certified Climate Bonds or that the existing Certified Climate Bond is being refinanced via another Certified Climate Bond. |  |  |

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| **5. Use of Proceeds** | | |
| **Climate Bonds Standard Requirement** | **Findings** | **Met** |
| **5.1** The Net Proceeds of the bond shall be allocated to the Nominated Projects & Assets. |  |  |
| **5.2.** The Issuer shall allocate funds to Nominated Projects & Assets within 24 months of issuance of the bond. Funds may be reallocated to other Nominated Projects & Assets at any time during the term of the bond. |  |  |
| **5.3.** Where a proportion of the Net Proceeds of the bond are used for refinancing, the Issuer shall provide an estimate of the share of the Net Proceeds used for financing and re- financing, and identify which Nominated Projects & Assets may be refinanced. |  |  |
| **5.4.** The Net Proceeds of the bond shall be tracked by the Issuer following a formal internal process as disclosed to the Verifier by the Issuer under Clause 2.1 |  |  |
| **5.5** The Net Proceeds of the bond shall be no greater than the total investment in the Nominated Projects & Assets or the total Fair Market Value of the Nominated Projects & Assets at the time of issuance. |  |  |

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| **6. Non-Contamination of Proceeds** | | |
| **Climate Bonds Standard Requirement** | **Findings** | **Requirement**  **Met** |
| **6.1** 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. |  |  |
| **6.2** While the bond remains outstanding, the balance of the tracked proceeds shall be reduced by amounts matching eligible investments or loan disbursements made. Pending such investments or disbursements to Nominated Projects & Assets, the balance of unallocated proceeds shall be:   * + 1. Held in temporary investment instruments that are cash, or cash equivalent instruments, within a Treasury function; or     2. Held in temporary investment instruments that do not include greenhouse gas intensive projects which are inconsistent with the delivery of a low carbon and climate resilient economy; or     3. Applied to temporarily reduce indebtedness of a revolving nature before being redrawn for investments or disbursements to Nominated Projects & Assets |  |  |
| **6.3.** In the case of a Force Majeure, the Issuer may apply to the Climate Bonds Standard Board for an extension to the asset allocation period. During the extension period the balance of unallocated proceeds shall be deemed to be conforming to Clause 5.2. |  |  |

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| **7. Confidentiality** | | |
| **Climate Bonds Standard Requirement** | **Findings** | **Requirement**  **Met** |
| **7.1** Information about the Nominated Projects & Assets 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. Climate Bonds Standard.   The Issuer should disclose information about the bond and the Nominated Projects & Assets to the market |  |  |

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| **8. Reporting** | | |
| **Climate Bonds Standard Requirement** | **Findings** | **Requirement**  **Met** |
| **8.1** The Issuer shall provide to bond holders and to the Climate Bonds Standard Secretariat at least annually a report containing the list of Nominated Projects & Assets to which proceeds of the bond have been allocated (or reallocated). The report shall include a brief description of the projects and the amounts disbursed, as well as the expected impact of the nominated Projects & Assets. |  |  |
| **8.1.1.** The Issuer shall use qualitative performance indicators and, where feasible, quantitative performance measures of the impact of the Nominated Projects & Assets; |  |  |
| **8.1.2.** The Issuer shall disclose the methods and the key underlying assumptions used in preparation of the performance indicators and metrics; |  |  |
| **8.1.3.** Where confidentiality agreements, competitive considerations, or a large number of underlying assets limit 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. |  |  |

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| **9. The Climate Bonds Taxonomy** | | |
| **Climate Bonds Standard Requirement** | **Findings** | **Requirement**  **Met** |
| **9.1** Nominated Projects & Assets, as identified by the Issuer under Clauses 1.3 and 4.2, shall fall into one or more of the investment areas contained in the latest version of the Climate Bonds Taxonomy. |  |  |

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| **10. Technical Criteria** | | |
| **Climate Bonds Standard Requirement** | **Findings** | **Requirement**  **Met** |
| **10.1** Nominated Projects & Assets shall meet the specific eligibility criteria provided in the latest version of the relevant Sector-Specific Criteria document. |  |  |
| **10.2** Where the proceeds of a bond are allocated to a Nominated Projects & Assets that are covered by more than one Sector-Specific Criteria (e.g., solar and wind investments in a portfolio), then each of the Nominated Projects & Assets shall meet the specific eligibility criteria provided in the Sector-Specific Criteria relevant to that Nominated Project & Asset. |  |  |

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| **11. Project Holding** | | |
| **Climate Bonds Standard Requirement** | **Findings** | **Requirement**  **Met** |
| **11.1** 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. |  |  |
| **11.1.1** 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 B of the Climate Bonds Standard and the bond’s environmental objective as set out in Clause 1.1. |  |  |

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| **12. Settlement Period** | | |
| **Climate Bonds Standard Requirement** | **Findings** | **Requirement**  **Met** |
| **12.1** Issuers shall demonstrate that the Net Proceeds of the bond have been distributed to the Nominated Projects & Assets within 24 months of the issuance of the bond. |  |  |
| * 1. Where full distribution of the Net Proceeds is not achieved within 24 months of the issuance of the bond, the Issuer shall demonstrate that:      1. The surplus or undistributed funds have been invested in Eligible Projects & Assets not otherwise nominated for a specific Climate Bond.      2. The Issuer has made temporary investments of surplus or undistributed funds in conformance with the provisions of Clause 6. |  |  |

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| **13. Earmarking** | | |
| **Climate Bonds Standard Requirements** | **Findings** | **Requirement**  **Met** |
| **13.1** The Issuer of the bond shall 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. |  |  |