

**Energy Absolute Public Company Limited  
Green Loan  
Climate Bond Standard Verification Report**

**Energy Absolute Public Company Limited**

<b><i>Table of Contents</i></b>	<b><i>Page</i></b>
Introduction.....	1
Methodology .....	1
Verification Findings .....	5
Verification Statement .....	6
Verification Team.....	7
Appendix A Corrective action requests, clarification requests and forward action requests	
Appendix B Requirements checklist	
Appendix C Nominated Assets	

## ***Abbreviations***

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

## 1 INTRODUCTION

Energy Absolute Public Company Limited (EA), has commissioned DNV GL Business Assurance Australia (“DNV GL”) via the Asian Development Bank (“ADB”) to carry out the verification of the EA Green Loan, (“the Loan”). This report contains the findings from the verification and a verification statement regarding compliance with the Climate Bond Standard version 2.1, (“Climate Bond 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 Instruments. The purpose of verification is to have an independent third party assess whether or not an Borrower of Certified Green Instruments 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 Loan 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 limited assurance audit of the Loan and the Borrower. The Loan and the Borrower are reviewed against the criteria stated in the Climate Bond 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 Bond Standard.

## 2 METHODOLOGY

The verification consists of the following two phases:

- I desktop reviews of the EA and associated parties documentation leading up to issuance and execution of the Pre Issuance Verification
- II desktop review of the pre issuance EA and associated parties documentation and execution of the Pre Issuance Verification

This confidential report will form the basis for recording the analysis and outcome of both steps of the verification. This report currently contains the information related to the **PRE ISSUANCE VERIFICATION**.

The following sections outline each step in more detail.

## 2.1 Review of Documentation

Documents provided by EA 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/ EA – Draft Terms
- /2/ Green Finance Framework- EA June 2020
- /3/ EA Green Loan Candidate Projects – June 2020
- /4/ IEE and Technical Documentation for Solar PV project  
Technical Documentation for EV Charging project  
Hanuman Wind Farm ESDD DNV GL
- /5/ Site Photographs and notes

Background documents related to the Green Loan.

- /13/ Climate Bond Standard version 2.1, January 2017.
- /14/ Climate Bond Standard Technical Criteria:  
Solar Energy  
Wind Energy  
Low Carbon Transport

## 2.2 Interviews with and Information Collected from Loan Borrower stakeholders

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

The following key persons were involved in these discussions.

- /15/ Chatrapon Sripratum, Vice President, Energy Absolute
- /16/ Wongruean, Production Manager, Energy Absolute
- /17/ Punika Phungsung, QHSE Team, Energy Absolute
- /18/ Sarun Sritammaratch, AEP Team

## 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 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 Borrower'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 Loan Borrower</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 Borrower 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 Loan Borrower</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 Loan 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 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 Loan	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 Borrower lacks or has deficient and procedures that will influence the ability of the Borrower 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 Loan implementation that require review during a subsequent verification.

### **3 VERIFICATION FINDINGS**

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

#### **Pre Issuance Verification**

*Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the EA Green Loan, is not, in all material respects, in accordance with the Pre Issuance requirements of the Climate Bond Standard Version 2.1 and selected Technical Criteria.*



## 4 VERIFICATION STATEMENT

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

DNV GL conducted the verification in accordance with the Climate Bond Standard Version 2.1 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 limited assurance that the EA Green Loan 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 EA Green Loan, is not, in all material respects, in accordance with the Pre Issuance requirements of the Climate Bond Standard Version 2.1 and Associated Solar Power, Wind Power and Low Carbon Transport Technical Criteria.



Mark Robinson  
*Climate Bond Standard Lead Verifier*  
DNV GL  
24 July 2020

## 5 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 (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 Loan Borrower</b>	<b>DNV GL's assessment of response by Loan Borrower</b>
CAR 1	None raised		

**Clarification requests**

<b>CAR ID</b>	<b>Corrective action request</b>	<b>Response by Loan Borrower</b>	<b>DNV GL's assessment of response by Loan Borrower</b>
CL 1	None raised		

**Forward action requests from this verification**

<b>FAR ID</b>	<b>Forward action request</b>	<b>Response by Loan Borrower</b>	<b>DNV GL's assessment of response by Loan Borrower</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>1. Selection of Nominated Projects &amp; Assets</b>					
<b>1 Project Nomination</b>					
<p>An Borrower of a Climate Loan 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. An Borrower is not permitted to double-count eligible projects or physical assets that have been associated with previous Climate Loans. 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>					
<b>1.1 The Borrower shall establish, document and maintain a decision-making process which it uses to determine the eligibility of the Nominated Projects &amp; Assets.</b>					
1.1.1 How has the decision making process established the statement on the environmental objectives of the Loan?	/1/ /2/ /4/	DR I		<p>The proposed Loan is to finance and/or refinance:</p> <ul style="list-style-type: none"> <li>• Renewable Energy Generation, Solar Power;</li> <li>• Renewable Energy Generation, Wind Power,</li> <li>• Low Carbon Transport, EV Charging</li> </ul> <p>projects within Thailand.</p> <p>DNV GL notes that the EA Green Bond Framework has been prepared and structured to facilitate the inclusion of:</p> <ul style="list-style-type: none"> <li>• Renewable energy (wind)</li> <li>• Renewable energy (solar)</li> <li>• Low Carbon transport (EV infrastructure)</li> </ul> <p>The Borrower has described the decision making process for selection of nominated projects and assets in section Project Selection of the EA Green Bonds Framework.</p> <p>The proposed Loan is for refinance.</p> <p>The Borrower, EA may engage in or issue other Instruments, 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/ /4/	DR I		<p>For the proposed 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
<b>1.2 The Borrower shall assess that all proposed Nominated Projects &amp; 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</b>					

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
1.2 How does the Borrower ensure that projects within the climate Loan are compliant with Part B of the Climate Bond Standard?	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/ /12/	DR I		For the proposed 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
<b>1.3 The Borrower shall document Nominated Projects &amp; Assets which are proposed to be associated with the Loan and which have been assessed as being Eligible Projects &amp; Assets in accordance with Clause 9.</b>					
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/ /12/	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
<b>1.4 Nominated Projects &amp; Assets shall not be nominated to other Loans that are currently certified under the Climate Bond Certification Scheme unless it is demonstrated by the Borrower that distinct portions of the Nominated Projects &amp; Assets are being funded by different certified Loans.</b>					
1.4 Have nominated projects or asserts to be associated with the Loan been included in other Loans?	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/ /12/	DR I	<input checked="" type="checkbox"/> Nominated projects or assets are not associated with other Loans.  <input type="checkbox"/> Nominated projects or assets are associated with other Loans but the portions associated by each are funded separately.	No previous Climate Loan has been issued in respect to the nominated projects and assets as confirmed through analysis of publicly available information and confirmation with EA and CBI representatives. DNV GL notes that this would be the first Climate Loan issued for projects and assets financed or re financed by EA.  DNV GL notes that funding for each nominated project or asset is uniquely identified and tracked as part of the reporting EA undertakes.	OK
<b>1.5 The issuance amount of the Loan shall be no greater than the Borrower's exposure to the proposed Nominated Projects &amp; Assets, or the Fair Market Value of the proposed Nominated Projects &amp; Assets.</b>					
1.5 Is the Borrowers exposure to the proposed nominated projects and assets, or	/1/ /2/ /3/	DR I		The Borrower, EA'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.
the fair market value of those, equal to or greater than the Loan issuance amount?	/4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/ /12/			DNV GL verified the amounts listed in Appendix 1 of this Report with the details contained within the EA documentation.  As per confidential advice from the EA Green Finance Team, the Green Loan facility is proposed to be THB 1.5 billion.  DNV GL through the review of current project summary, verified the nominated projects with exposure of THB 6.68 billion greater than the issuance value.	
<b>2 Internal Processes and controls</b>					
<b>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.</b>					
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/ /4/	DR I		As per the EA Green Bond Framework Section Management of Proceeds, proceeds of the Loan have been earmarked to the nominated project and assets and will be held treasury for full allocation to the nominated projects and assets.  Proceeds from each EA Green Loan are proposed to be tracked and reported.  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.	OK
1.1.2 Have unallocated proceeds been hold in temporary investments other than cash holdings?	/1/ /2/ /4/	DR I	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Not Applicable	As per section Management of Proceeds of the EA Green Bond Framework, EA has committed to hold Green Loan proceeds raised in internal treasury cash accounts for allocation to existing equity and debt obligations associated with nominated projects and assets. Proceeds will be fully allocated by EA within 6 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
1.1.3 Has the Borrower established an earmarking process to manage and account for funding to the Nominated Projects & Assets?	/1/ /2/ /4/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Applicable	The Borrower is exclusively utilising the proceeds for allocation to the Nakhonsawan Solar Project, Hanuman Wind Project and EA Anywhere EV Charging Project. This is EAs first Green Loan and the proceeds will be effectively earmarked against the Solar, Wind and EV Charging Projects.  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 EA internal finance reporting.	OK
<b>3 Reporting prior to issuance</b>					
<b>3.1. The Borrower shall disclose the following in the Loan Disclosure Documentation.</b>					
3.1.1 Will the Borrower disclose the pre issuance assurance engagement?	/1/ /2/ /4/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	The Borrower will disclose the completion of this limited assurance engagement in addition to Climate Loan Pre Issuance Certification within the	OK



Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
				Loan disclosure documentation including the draft term sheet and EA Green Bond 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/ /4/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	As per the EA Green Bond 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/ /4/	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"> <li>• Renewable Energy Generation, Solar Power;</li> <li>• Renewable Energy Generation, Wind Power,</li> <li>• Low Carbon Transport – EV Charging Infrastructure</li> </ul>	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/ /4/	DR I	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	As per section Management of Proceeds of the EA Green Bond Framework, EA has committed to hold Green Loan proceeds raised in internal treasury cash accounts for allocation to existing equity and debt obligations associated with nominated project. Proceeds will be fully allocated by EA within 6 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.
<b>Part A: General Requirements</b>					
<b>4 Eligibility of nominated projects and assets</b>					
An Borrower of a Climate Loan 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. An Borrower is not permitted to double-count eligible projects or physical assets that have been associated with previous Climate Loans. 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.					
<b>4.1 The Borrower shall maintain a decision-making process which it uses to determine the continuing eligibility of the Nominated Projects &amp; Assets.</b>					
1.1.1 How has the decision making process established the statement on the environmental objectives of the Loan?	/1/ /2/ /4/ /12/	DR I		The proposed Loan is to finance and/or refinance: <ul style="list-style-type: none"> <li>• Renewable Energy Generation, Solar Power;</li> <li>• Renewable Energy Generation, Wind Power,</li> </ul>	To be confirmed Post Issuance.

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

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
				<ul style="list-style-type: none"> <li>Low Carbon Transport – EV Charging Infrastructure projects within Thailand.</li> </ul> <p>DNV GL notes that the EA Green Bond Framework has been prepared and structured to facilitate the inclusion of:</p> <ul style="list-style-type: none"> <li>Renewable Energy (Wind)</li> <li>Renewable Energy (Solar)</li> <li>Low Carbon Transport – EV Charging Infrastructure</li> </ul> <p>The Borrower has described the decision making process for selection of nominated projects and assets in section Project Selection of the EA Green Bonds Framework.</p> <p>The proposed Loan is for refinance.</p> <p>The Borrower, EA may enter into 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>	
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/ /4/ /12/	DR I		<p>For the proposed 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>	To be confirmed Post Issuance.
<b>4.2 The Borrower shall assess that all proposed Nominated Projects &amp; 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</b>					
4.2 How does the Borrower ensure that projects within the climate Loan are compliant with Part B of the Climate Bond Standard?	/1/ /2/ /4/ /12/	DR I		<p>For the proposed 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>	To be confirmed Post Issuance.
<b>4.3 Nominated Projects &amp; Assets shall not be nominated to other Loans that are currently certified under the Climate Bond Certification Scheme unless it is demonstrated by the Borrower that distinct portions of the Nominated Projects &amp; Assets are being funded by different certified Loans.</b>					
1.4 Have nominated projects or assets to be associated with the Loan been included in other Loans?	/1/ /2/ /4/ /12/	DR	<input checked="" type="checkbox"/> Nominated projects or assets are not associated with other Loans.  <input type="checkbox"/> Nominated projects or assets are associated with other Loans but the portions associated by each are funded separately.	The projects and assets nominated by EA have not been included in other Climate Loans, Certified Bonds or green bonds.	OK

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
<b>5 Use of Proceeds</b>					
<b>An Borrower of a Climate Loan must use the funds raised to finance eligible project(s).</b>					
<b>5.1 Are proceeds allocated to Nominated Project(s).</b>					
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	To be confirmed Post Issuance.	To be confirmed Post Issuance.
<b>5.2 The Borrower shall allocate or re-allocate funds to Nominated Projects &amp; Assets within 24 months of issuance of the Loan.</b>					
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/ /4/ /12/	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	To be confirmed Post Issuance.	To be confirmed Post Issuance.
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/ /4/ /12/	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 costs is the same as previously applied by the Borrower <input checked="" type="checkbox"/> No	DNV GL has confirmed that issuance costs have been picked up in EA General Funding costs and not from the Loan proceeds as listed.	To be confirmed Post Issuance.

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
5.2.3 Have instances been identified where the value of the climate Loan exceeded the value of funds invested in nominated projects?	/1/ /2/ /4/ /12/	DR I		DNV GL notes that the exposure to the nominated projects and assets (THB 6.68 Billion) is greater than the value of the Loan proceeds raised (THB 1.5 Billion).	To be confirmed Post Issuance.
5.2.4 Does the value of Loans (excluding issuance costs) exceed the value of funds invested in nominated projects?		DR I	<input type="checkbox"/> Yes <input type="checkbox"/> No	DNV GL notes that the exposure to the nominated projects and assets (THB 6.68 Billion) is greater than the value of the Loan proceeds raised (THB 1.5 Billion).	To be confirmed Post Issuance.
5.2.5 Is all funding within the Loan current?		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	To be confirmed Post Issuance.	To be confirmed Post Issuance.
5.2.6 Do existing loan maturity dates (available from the individual loan documentation) agree to those shown on the Loan Pool listing?		DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post Issuance.	To be confirmed Post Issuance.
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	To be confirmed Post Issuance.	To be confirmed Post Issuance.
<b>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 &amp; Assets may be refinanced.</b>					
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?		DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	The refinancing component is 100% of issuance value.	To be confirmed Post Issuance.

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
<b>5.4. The original issuance amount of the Loan shall be no greater than the investment in the Nominated Projects &amp; Assets or the Fair Market Value of the Nominated Projects &amp; Assets at the time of issuance.</b>					
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?		DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	DNV GL notes that the exposure to the nominated projects and assets (THB 6.68 Billion) is greater than the value of the Loan proceeds raised (THB 1.5 Billion).	To be confirmed Post Issuance.
<b>6 Non-Contamination</b>					
<b>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 &amp; Assets.</b>					
6.1.1 What procedures are in place to demonstrate that the proceeds of a climate Loan have been allocated to the nominated projects attested to by a formal internal process that is linked to the Borrower's lending and investment operations for Nominated Projects & Assets?		DR I		The proceeds have been earmarked for full allocation to the nominated project. This is to be tracked by EA internal financial systems and reported to the sole investor accordingly.	To be confirmed Post Issuance.
<b>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 &amp; Assets, the balance of unallocated proceeds shall be held in temporary investment instruments that are:</b>					
6.1.1 Cash, or cash equivalent instruments, within a Treasury function?		DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	DNV GL Verified as per the EA Green Bond Framework that where complete allocation of funds to nominated projects and assets is not possible that funds pooled will be held in cash equivalent in a treasury function.	To be confirmed Post Issuance.
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	To be confirmed Post Issuance.
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	To be confirmed Post Issuance.
<b>6.3 In the case of a Force Majeure, the Borrower may apply to the Climate Bond 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.</b>					
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?		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	A process has not yet been formally defined but the issue is recognised and not yet considered relevant.	To be confirmed Post Issuance.



Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
			recognised and not yet considered relevant <input type="checkbox"/> No		
3.5.2 Has there been a 'force majeure' loss of a project?		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.	To be confirmed Post Issuance.
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	To be confirmed Post Issuance.	To be confirmed Post Issuance.
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	To be confirmed Post Issuance.	To be confirmed Post Issuance.
<b>7 Confidentiality</b>					
<b>7.1 Information about the Nominated Projects &amp; Assets shall be provided to the Verifier and to the Climate Bond Standards Board.</b>					
7.1.1 Has sufficient information about the nominated projects and assets been provided to the verifier and Climate Bond Standards Board?		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 EA Climate Loan to perform the assurance engagement in line with the Climate Bond Standard and ISEA 3000.	To be confirmed Post Issuance.
<b>7.2 The Borrower should disclose information about the Loan and the Nominated Projects &amp; Assets to the market.</b>					
7.2.2 How has the Borrower disclosed or planned to disclose information about the Loan and nominated projects or assets to the market?		DR I		The Borrower has defined a set of reporting procedures within the EA Green Bond Framework including the publication and disclosure of information on the Loan to stakeholders.	To be confirmed Post Issuance.
<b>8 Reporting</b>					
<b>8.1. The Borrower shall provide to Loan 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 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 &amp; Assets.</b>					
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 EA Green Bond Framework:  Energy Absolute confirms that Green Loan Reporting will be conducted to investors on an annual basis and will include: <ul style="list-style-type: none"> <li>Financial data associated with allocation of Green Loan Proceeds to the nominated Projects and Assets, and;</li> <li>Operational performance details including MWh of generation for each nominated Project and Asset.</li> </ul>	To be confirmed Post Issuance.

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
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 EA Green Bond Framework:  Energy Absolute confirms that Green Loan Reporting will be conducted to investors on an annual basis and will include: <ul style="list-style-type: none"> <li>Financial data associated with allocation of Green Loan Proceeds to the nominated Projects and Assets, and;</li> <li>Operational performance details including MWh of generation for each nominated Project and Asset.</li> </ul>	To be confirmed Post Issuance.
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 EA Green Bond Framework.	To be confirmed Post Issuance.
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 Bond 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 EA 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 Bond Standard.	To be confirmed Post Issuance.

## 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 Loan, 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/ /12/	DR I		<p>The proposed Loan is to refinance:</p> <ul style="list-style-type: none"> <li>• Renewable Energy Generation, Solar Power;</li> <li>• Renewable Energy Generation, Wind Power,</li> <li>• Low Carbon Transport – EV Charging Infrastructure</li> </ul> <p>projects within Thailand.</p> <p>DNV GL notes that the EA Green Bond Framework has been prepared and structured to facilitate the inclusion of:</p> <ul style="list-style-type: none"> <li>• Renewable energy (wind)</li> <li>• Renewable energy (solar)</li> <li>• Low Carbo Transport (EV Charging)</li> </ul> <p>The Borrower has described the decision making process for selection of nominated projects and assets in section Project Selection of the EA Green Bonds Framework.</p> <p>The proposed Loan is for refinance.</p> <p>The Borrower, EA may enter into 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								
<b>Does supporting documentation confirm that the Loan relates to an eligible project?</b>													
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/ /12/	DR I		<p>DNV GL has verified through review of official documentation and publicly verifiable information that the nominated project, Hanuman Wind Power Project, relates to an eligible project as defined in the Climate Bond Standard Technical Criteria for Wind Energy.</p> <table border="1"> <thead> <tr> <th>Project</th> <th>Technology</th> <th>Capacity (MW)</th> <th>EA Exposure (THBb)</th> </tr> </thead> <tbody> <tr> <td>90 MW Nakhonsawan Solar</td> <td>Solar Project</td> <td>90</td> <td>6.541</td> </tr> </tbody> </table>	Project	Technology	Capacity (MW)	EA Exposure (THBb)	90 MW Nakhonsawan Solar	Solar Project	90	6.541	OK
Project	Technology	Capacity (MW)	EA Exposure (THBb)										
90 MW Nakhonsawan Solar	Solar Project	90	6.541										



				260 MW Hanuman Wind Power Project	Wind Project	260	20	
				EA Anywhere EV Charging	EV Charging Project	Numerous points	0.142	

**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 relevant Technical Criteria as required by the CBI)?	/1/ /2/ /3/ /4/ /5/ /6/ /7/ /8/ /9/ /10/ /11/ /12/	DR I	<input type="checkbox"/> Technical due diligence report confirms Loan is for an eligible project <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>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 Bond Standard Technical Criteria.</p> <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 821 2030 1100"> <thead> <tr> <th>Project</th> <th>Technology</th> <th>Capacity (MW)</th> </tr> </thead> <tbody> <tr> <td>Nakhonsawan Solar</td> <td>Solar Project</td> <td>90</td> </tr> <tr> <td>260 MW Hanuman Wind Power Project</td> <td>Wind Project</td> <td>260</td> </tr> <tr> <td>EA Anywhere EV Charging</td> <td>EV Charging Project</td> <td>Numerous points</td> </tr> </tbody> </table> <p><b>Solar Energy:</b></p> <p>DNV GL reviewed the documentation associated with the project. A virtual site visit was conducted to the Nakhonsawan Project, located in Nakhon Sawan Province, Thailand.</p> <p>DNV GL confirmed that this nominated project falls within the scope 1.1.1. Onshore solar electricity generation facilities, Solar Technical Criteria for Onshore Solar Energy Generation Facilities, does not include fossil fuel backup generation, and are located on the Thai mainland.</p> <p>DNV GL Confirms that this in in conformance with the Solar Technical Criteria.</p> <p><b>Wind Energy</b></p> <p>DNV GL has previously verified the eligibility of the Hanuman Wind farm under the CBI Wind Energy Sector Criteria.</p> <p>The Hanuman Wind Farm is an existing and eligible terrestrial wind farm based in Thailand.</p> <p>The proposed Use of Proceeds for this asset relates to the exposure to the Hanuman Wind Farm that is not currently earmarked to an outstanding Green Bond or Loan.</p> <p>The Initial EA Green Bond earmarked THB 10 billion to the Hanuman Project. This Green Loan is proposing to earmark the remaining THB 10 billion to the project. This would mean the full EA exposure to the Hanuman Project has been reached (THB 20 billion).</p>	Project	Technology	Capacity (MW)	Nakhonsawan Solar	Solar Project	90	260 MW Hanuman Wind Power Project	Wind Project	260	EA Anywhere EV Charging	EV Charging Project	Numerous points	OK
Project	Technology	Capacity (MW)															
Nakhonsawan Solar	Solar Project	90															
260 MW Hanuman Wind Power Project	Wind Project	260															
EA Anywhere EV Charging	EV Charging Project	Numerous points															

				<p><b><u>Low Carbon Transport</u></b></p> <p>DNV GL reviewed the documentation associated with the proposed project. A virtual site visit was conducted to the EA Anywhere EV Charger Project, located in Bangkok, Thailand.</p> <p>DNV GL confirmed that this nominated project falls within the Criteria 6:</p> <p><i>The following other infrastructure types are automatically eligible:</i></p> <p><i>Dedicated charging and alternative fuel infrastructure (when separable from fossil fuel filling stations and garages)</i></p> <p>DNV GL Confirms that this in in conformance with the Solar Technical Criteria.</p> <p>DNV GL notes that the EV Chargers are in certain situations located near Petrol Fuel Stations, however the chargers are not in any way affiliated with, owned by or operated by the fuel stations or their related entities.</p>	
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## Part C: Requirements for Specific Loan Types

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

### C Loan-type

**Corporate Loans.** In the case of certified Corporate Climate Loans, 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 Loan. For credit purposes, the Loan retains the corporate Loan rating of the Borrower.

**Portfolio Loans** 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 Loans.

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 EA Green Bond Framework, the Loan is a Use of Proceeds Loan with an earmarked asset.	OK
<b>11 Project Holding</b>					
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 proposed Loan will refinance the Nakhonsawan solar project, Hanuman Wind Project and finance/refinance the EA Anywhere EV Charging Project.	OK
<b>12 Settlement Period</b>					
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 proposed to be fully and immediately allocated to the defines financial exposures for the nominated projects and assets.	To be confirmed Post Issuance.
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, EA has in place a procedure for the allocation of proceeds within 24 months as per the EA Green Bond 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/			Proceeds are to be fully allocated to the nominated projects and assets within 6 months of issuance. Proposed disbursement is planned to occur immediately after the proceeds have been raised.	OK
<b>13 Earmarking</b>					
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/			EA internal financial reporting systems and requirements will track the flow of earmarked Loan proceeds into treasury and then subsequently against obligations to the nominated projects and assets. Financial allocation data is proposed to be reported to investors.	OK

## APPENDIX C

### NOMINATED ASSETS

Eligible Projects & Assets Category	Sub category	Projects	EA Exposure (THB billion)
Renewable Energy	Solar	90 MW Nakhonsawan Solar Project	6.541
Renewable Energy	Wind	260 MW Hanuman Wind Power Project	20
Low Carbon Transport	Electric Vehicle Infrastructure	EA Anywhere EV Charging Project	0.142
<b>Total</b>			<b>26.683</b>