



Verifier's Report

EXECUTIVE SUMMARY



ISSUER

Missouri Joint Municipal Electric Utility Commission d/b/a Missouri Electric Commission

OPINION ON

Power Supply System Revenue Bonds (MoPEP Facilities), Series 2022 (Green Bonds - Climate Bond Certified)

STANDARD AND SECTOR CRITERIA

Climate Bonds Standard ■ Solar
Version 3.0

PAR

\$45,500,000 (Preliminary, subject to change)

KEYWORDS

Renewable energy, decarbonizing, solar, greenhouse gas emissions reduction, electrification, net zero, decarbonizing green bonds, climate resilience, Missouri, Midwest

EVALUATION DATE

November 2, 2022

SUMMARY OF FINDINGS

Kestrel Verifiers is of the opinion that the Missouri Joint Municipal Electric Utility Commission d/b/a Missouri Electric Commission ("MEC" or "the Commission") Power Supply System Revenue Bonds (MoPEP Facilities), Series 2022 (Green Bonds - Climate Bond Certified) ("Series 2022 Bonds") are impactful, are net zero aligned, and conform with the Climate Bonds Standard (Version 3.0) as follows:

■ Use of Proceeds

The Series 2022 Bonds will (i) finance or refinance MEC for acquisition and construction of solar farms, (ii) fund debt service reserve for the Series 2022 Bonds and (iii) pay costs of issuance. Proceeds will refinance acquisition of five solar farms and finance the upcoming acquisition of four more (collectively, "Solar Projects"). The Series 2022 Bonds align with the *Solar* Criteria under the Climate Bonds Standard.

■ Process for Evaluation and Selection of Projects & Assets

The Series 2022 Bonds and the Solar Projects address strategies to meet demand from the Commission's member utilities for a more diversified energy portfolio and improved system resiliency. The Solar Projects align with MEC's *Integrated Resource Plan*. A dedicated committee made up of MoPEP (as defined below) Members selected these specific projects for bond financing.

■ Management of Proceeds

Proceeds from the Series 2022 Bonds will be deposited into funds held by the Trustee. A portion of the proceeds will be immediately applied to pay down MEC's Revolving Line of Credit. Additional project funds may be held in permitted temporary investments as defined in the Indenture and are expected to be fully spent by December 2022.

■ Reporting

In accordance with the Climate Bonds Standard and Certification Scheme, Kestrel Verifiers will be engaged to provide one Post-Issuance Report within 24 months of issuance to evaluate and confirm that the Series 2022 Bonds are still in conformance with the relevant Standards and Criteria. MEC will also post continuing financial disclosures to the Municipal Securities Rulemaking Board ("MSRB") annually through the Electronic Municipal Market Access ("EMMA") system.

- **Impact and Alignment with United Nations Sustainable Development Goals**

By financing the acquisition and construction of the Solar Projects, the Series 2022 Bonds support UN Sustainable Development Goals 7: *Affordable and Clean Energy*, 9: *Industry, Innovation, and Infrastructure*, 11: *Sustainable Cities and Communities*, and 13: *Climate Action*.

- **Assurance Conclusion**

Based on the Reasonable Assurance procedures we have conducted, in our opinion, the Series 2022 Bonds are impactful, net zero aligned, and conform, in all material respects, with the Climate Bonds Standard, and the bond-financed activities are aligned with the *Solar* Sector Criteria.



Verifier's Report

| | |
|------------------------------|---|
| Legal Name of Issuer: | Missouri Joint Municipal Electric Utility Commission d/b/a Missouri Electric Commission |
| Issue Description: | Power Supply System Revenue Bonds- (MoPEP Facilities) Series 2022 (Green Bonds - Climate Bond Certified) |
| Project: | Acquisition and construction of solar energy facilities |
| Standard: | Climate Bonds Standard (Version 3.0) |
| Sector Criteria: | Solar |
| Keywords: | Renewable energy, decarbonizing, solar, greenhouse gas emissions reduction, electrification, net zero, decarbonizing green bonds, climate resilience, Missouri, Midwest |
| Par: | \$45,500,000* |
| Evaluation Date: | November 2, 2022 |

*Preliminary, subject to change

CLIMATE BONDS DESIGNATION

The Missouri Joint Municipal Electric Utility Commission, doing business as Missouri Electric Commission ("MEC" or "the Commission"), will issue the Power Supply System Revenue Bonds (MoPEP Facilities), Series 2022 (Green Bonds - Climate Bond Certified) ("Series 2022 Bonds") to finance or refinance acquisition and construction of nine solar energy facilities throughout Missouri.

This Verifier's Report reflects Kestrel Verifiers' view of the Commission's projects and financing, allocation and oversight, and conformance of the Series 2022 Bonds with the Climate Bonds Standard (Version 3.0) and *Solar* Sector Criteria. In our opinion, the Power Supply System Revenue Bonds (MoPEP Facilities), Series 2022 (Green Bonds - Climate Bond Certified) are impactful, net zero aligned, and conform with the internationally accepted Climate Bonds Standard (Version 3.0) and the *Solar* Sector Criteria (Version 2.1).

ABOUT THE ISSUER

The Missouri Joint Municipal Electric Utility Commission is a municipal joint action energy agency formed in 1979 under the Joint Municipal Utility Commission Act, which permits cities to obtain electrical power supply and energy management through member municipal utilities. In the Series 2022 Bond issuance, the Missouri Joint Municipal Electric Utility Commission is doing business as Missouri Electric Commission ("MEC"), one of its three member organizations. MEC's members currently consist of 71 municipally owned retail electric utilities in Missouri and four advisory members with retail electric utilities in Arkansas. The Commission buys power to meet purchase requirements for member utilities and arranges purchases for members in need of supplemental power. For the most part, the member utilities serve small and often rural communities, majority of member utilities serve less than 2,500 meters.

The Missouri Public Energy Pool #1 (MoPEP), one of three power pools within MEC, was created to provide long term energy supply, achieve energy cost savings and provide a diverse mix of supply resources to its 35 members. In 2021, 12% of the energy provided by MoPEP was renewable in the form of wind, solar,

landfill gas, and hydropower.¹ The peak load in 2021 was 525.9 MW. Through the purchase of solar projects described herein, MEC is increasing renewables to build a more diverse portfolio and ensure resilience in operations.

CONFORMANCE WITH CLIMATE BONDS STANDARD AND SECTOR CRITERIA

The Commission engaged Kestrel Verifiers to provide an independent verification on alignment of the Series 2022 Bonds with the Climate Bonds Standard (Version 3.0) and Certification Scheme, and the *Solar* Sector Criteria. The Climate Bonds Initiative (“CBI”) administers the Standard and Sector Criteria. Additionally, Kestrel Verifiers examined alignment of the Series 2022 Bonds with the United Nations Sustainable Development Goals (“UN SDGs”).

Kestrel Verifiers is a Climate Bonds Initiative Approved Verifier. The Kestrel Verification Team included environmental scientists and financial professionals. We performed a Reasonable Assurance engagement to independently verify that the bonds meet relevant criteria, in all material respects.

For this engagement, Kestrel Verifiers reviewed the Commission’s bond disclosure documentation, Green Bond Framework, documentation on the allocation and uses of bond proceeds, as well as relevant plans and alignment with MEC’s overarching climate objectives. We examined public and non-public information and interviewed key staff from the Commission. Our goal was to understand the planned use of proceeds, procedures for managing proceeds, and plans and practices for reporting in sufficient detail to verify the bonds.

Relevant Climate Bonds Sector Criteria and Other Standards

The Series 2022 Bonds align with the Climate Bonds Standard (Version 3.0) and *Solar* Criteria (Version 2.1).

Assurance Approach

Kestrel Verifiers’ responsibility was to conduct a Reasonable Assurance engagement to determine whether the Series 2022 Bonds meet, in all material respects, the requirements of the Climate Bonds Standard. Our Reasonable Assurance was conducted in accordance with the Climate Bonds Standard (Version 3.0) and the *International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. Information relating to this engagement and the Verifier’s and Issuer’s Responsibilities, and Independence and Quality Control are available in Appendix C.

Kestrel Verifiers has relied on information provided by the Commission. There are inherent limitations in performing assurance, and fraud, error or non-compliance may occur and not be detected. Kestrel Verifiers is not responsible or liable for any opinions, findings or conclusions within the information provided by MEC that are incorrect. Our assurance is limited to the review of the MEC’s policies and procedures that are, in Kestrel’s view, relevant to the key components of the Climate Bonds Standards (Version 3.0). The distribution and use of this verification report are at the sole discretion of MEC. Kestrel Verifiers does not accept or assume any responsibility for distribution to any other person or organization.

Use of Proceeds

The Series 2022 Bonds will finance or refinance the costs of acquisition and improvement of nine existing solar power electric generating facilities (collectively, the “Solar Projects”), fund a debt service reserve for the Series 2022 Bonds and pay the costs of issuance. Proceeds will refinance Solar Projects located in Trenton, Rolla, Waynesville, Marshall and Macon that were purchased in December 2021 and March 2022. Remaining project proceeds will finance Solar Projects in Chillicothe and Lebanon, which are expected to be acquired in early December 2022; Higginsville and Farmington, expected to be purchased by late December 2022; and El Dorado Springs, expected to be purchased in May 2023. All Solar Projects are located in Missouri. Dedicated solar projects to the Missouri Public Energy Pool #1 (“MoPEP”), as shown in Table 1, have varying initial production output from 4,463 to 4,775 MWh/yr and range in size from 3.10 MW (DC) to

¹ “2021 Annual Report,” Missouri Public Utility Alliance, 2021, https://cdn.ymaws.com/mpua.org/resource/resmgr/2021_annual_report_-_06132022.pdf.

3.29 MW (DC). MEC conservatively forecasts each to produce an average of approximately 4,200 MWh per year.

The Commission purchased the first five solar projects after they had been operational for five years and will purchase the second group of projects once the Series 2022 Bonds are issued and the five-year operation timeline has been met. MEC staff inspect and assess each site and identify necessary improvements. Sites range from 15 to 20 acres in size.

All projects are located in smaller cities in Missouri with populations ranging between 1,000 and 20,000. Each project has a direct connection to the city to provide power directly to the local community, increasing reliability and resilience of the local electric grid.

Acquiring the Solar Projects provides cost savings relative to power purchase agreements. The Solar Projects also generate revenue from Renewable Energy Credits ("RECs"). Savings from the acquisitions and revenue from RECs will provide long term cost stability, resulting in reduced and stable rates for members and savings for customers.

Table 1. Solar Project capacity, production, and acquisition dates

| Solar Project | Capacity (DC) | Production ² (MWh/yr) | Acquisition Date | Approximate Allocation of Series 2022 Bond Proceeds |
|--------------------------------|---------------|-------------------------------------|------------------|---|
| Macon | 3.24 MW | 4,775 | March 2022 | \$27.3 million |
| Trenton | 3.29 MW | 4,706 | December 2021 | |
| Rolla | 3.20 MW | 4,509 | December 2021 | |
| Waynesville | 3.20 MW | 4,613 | December 2021 | |
| Marshall | 3.18 MW | 4,463 | December 2021 | |
| Chillicothe | 3.26 MW | 4,681 | November 2022 | \$31 million |
| Lebanon | 3.15 MW | 4,561 | November 2022 | |
| Higginsville | 3.20 MW | 4,569 | December 2022 | |
| Farmington | 3.10 MW | 4,471 | December 2022 | |
| El Dorado Springs ³ | 3.20 MW | 4,775 | May 2023 | |

Sector Criteria for Solar (Version 2.1)

As per the Solar Sector criteria, onshore solar electricity generation is an eligible Project and Asset for Climate Bonds Certification.

Net Zero Alignment

Electricity generation accounts for 25% of US greenhouse gas emissions and decarbonizing the grid is a priority for achieving net zero emissions by 2050 and aligning with targets for a 1.5°C warming limit.⁴ The Series 2022 Bonds directly advance net zero goals by increasing renewable energy generation capacity in Missouri and reducing greenhouse gas emissions associated with energy generation.

Process for Project Evaluation and Selection

The Series 2022 Bond projects align (i) with the Commission’s *Integrated Resource Plan* and (ii) with the Commission’s goal to meet MEC member demand for a more diversified energy portfolio and improved

² Production represents initial maximum electrical generating output.

³ El Dorado Springs will be purchased with cash, not bond proceeds.

⁴ "Sources of Greenhouse Gas Emissions," US Environmental Protection Agency, 2020, <https://www.epa.gov/ghgemissions/sources-greenhouse-gas-emissions#electricity>.

system resiliency. Sites were intentionally selected to be distributed across the region in order to increase resiliency to external impacts such as storms. All sites were inspected prior to selection.

Ultimately, MEC's Board of Directors (the "Board") authorizes and approves the issuance of bonds for MoPEP projects. One representative from each of MEC's 71 members has one vote and oversees the MEC budget, including MoPEP budgeting, project implementation and operations. The 35 MEC members that operate through MoPEP vote on and approve recommendations to the Board to act on behalf of the best interest of MoPEP and the MEC membership.

Kestrel Verifiers has reviewed the list of projects approved for bond financing with the Series 2022 Bonds and confirmed eligibility for Climate Bond certification.

Management of Proceeds

Series 2022 Bonds will finance or refinance the acquisition of ten solar power electric generating facilities, fund a debt service reserve for the Series 2022 Bonds and pay cost of issuance. A portion of the proceeds will repay amounts drawn on MEC's Revolving Line of Credit, which was used to acquire the first five solar projects. The remaining project proceeds will be deposited into a Series 2022 Project Account in a Project Fund held by the Trustee and used to pay the costs of acquisition and improvements of the additional solar projects. Bond proceeds may be held in temporary investments prior to spending, as defined by the Indenture. Proceeds are anticipated to be fully spent by December 2022. The Commission's Board of Directors and senior management will oversee allocation of proceeds to Solar Projects.

Reporting

The Commission will submit annual continuing disclosures to the Municipal Securities Rulemaking Board ("MSRB") through the Electronic Municipal Market Access ("EMMA") system as long as the Series 2022 Bonds are outstanding. Annual audits and financial and operation information are made available on the Missouri Public Utility Alliance ("MPUA") website: <https://mpua.org/page/financials>. In accordance with the Climate Bonds Standard, Kestrel Verifiers will be engaged to provide one Post-Issuance Report within 24 months of issuance to confirm continued conformance of the Series 2022 Bonds with the relevant Standards and Criteria. Additionally, MEC expects to provide voluntary annual reports on energy generation from the Solar Projects under Annual Continuing Disclosure reporting requirements.

IMPACT AND ALIGNMENT WITH UN SDGS

The Solar Projects address United Nations Sustainable Development Goals ("UN SDGs") 7, 9, 11, and 13 by financing renewable energy projects and providing a diverse energy supply for members. Acquisition of solar facilities increases the renewable energy supply across Missouri and aligns with Targets 7.1, 7.2, 9.1 and 9.4. The Solar Projects result in avoided greenhouse gas emissions and advance Target 13.2. The use of renewable resources such as solar thus advances Target 11.6.

Full text of the Targets for Goals 7, 9, 11, and 13 is available in Appendix A, with additional information available on the United Nations website: www.un.org/sustainabledevelopment



Affordable and Clean Energy (Targets 7.1, 7.2)
Possible Indicators
▪ Renewable energy share in the total energy portfolio
▪ Number of people with access to renewable energy services



Industry, Innovation and Infrastructure (Targets 9.1, 9.4)
Possible Indicators
▪ Reduction in fossil fuel use as a result of the projects
▪ Total renewable energy distributed



Sustainable Cities and Communities (Target 11.6)

Possible Indicators

- Annual mean levels of fine particulate matter in cities reduced
- Metric tons of greenhouse gas emissions avoided



Climate Action (Target 13.2)

Possible Indicators

- Adoption of and continued implementation of projects to reach long-term climate action targets
- Ongoing expansion of infrastructure to facilitate emissions reductions

ASSURANCE STATEMENT AND CONCLUSIONS

Based on the Reasonable Assurance procedures we have conducted, in our opinion, the Power Supply System Revenue Bonds (MoPEP Facilities), Series 2022 (Green Bonds – Climate Bond Certified) are impactful and conform, in all material respects, with the current Climate Bonds Standard, and the bond-financed activities are completely aligned with the *Solar* Sector Criteria. MEC’s Solar Projects increase the availability of renewable energy throughout Missouri and reduce greenhouse gas emissions and reliance on fossil fuels.

Sincerely,

April Strid, Lead Verifier
 Kestrel Verifiers
 Hood River, Oregon, United States
 November 2, 2022

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ABOUT KESTREL VERIFIERS



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VERIFIERS™

For over 20 years Kestrel has been a trusted consultant in sustainable finance. Kestrel Verifiers, a division of Kestrel 360, Inc. is a Climate Bonds Initiative Approved Verifier qualified to verify transactions in all asset classes worldwide. Kestrel is a US-based certified Women’s Business Enterprise. For more information, visit kestrelverifiers.com.

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DISCLAIMER

This Opinion aims to explain how and why the discussed financing meets the CBI Climate Bonds Standard based on the information that was provided by MEC or made publicly available by MEC and relied upon by Kestrel only during the time of this engagement (October-November 2022), and only for purposes of providing this Opinion.

We have relied on information obtained from sources believed to be reliable, and assumed the information to be accurate and complete. However, Kestrel Verifiers can make no warranty, express or implied, nor can we guarantee the accuracy, comprehensive nature, merchantability, or fitness for a particular purpose of the information we were provided or obtained.

By providing this Opinion, Kestrel Verifiers is neither addressing nor certifying the credit risk, liquidity risk, market value risk or price volatility of the projects financed by the Climate Bonds. It was beyond Kestrel Verifiers' scope of work to review for regulatory compliance, and no surveys or site visits were conducted by us. Furthermore, we are not responsible for surveillance, monitoring, or implementation of the project, or use of proceeds.

The Opinion delivered by Kestrel Verifiers is for informational purposes only, is current as of the date of issuance, and does not address financial performance of the Climate Bonds or the effectiveness of allocation of its proceeds. This Opinion does not make any assessment of the creditworthiness of MEC, nor its ability to pay principal and interest when due. This Opinion does not address the suitability of a Bond as an investment, and contains no offer, solicitation, endorsement of the Bonds nor any recommendation to buy, sell or hold the Bonds. Kestrel Verifiers accepts no liability for direct, indirect, special, punitive, consequential or any other damages (including lost profits), for any consequences when third parties use this Opinion either to make investment decisions or to undertake any other business transactions.

This Opinion may not be altered without the written consent of Kestrel Verifiers. Kestrel Verifiers reserves the right to revoke or withdraw this Opinion at any time. Kestrel Verifiers certifies that there is no affiliation, involvement, financial or non-financial interest in MEC or the projects discussed. We are 100% independent. Language in the offering disclosure supersedes any language included in this Opinion.

Use of the United Nations Sustainable Development Goal (SDG) logo and icons does not imply United Nations endorsement of the products, services, or bond-financed activities. The logo and icons are not being used for promotion or financial gain. Rather, use of the logo and icons is primarily illustrative, to communicate SDG-related activities.

Appendix A.

UN SDG TARGET DEFINITIONS

Target 7.1

By 2030, ensure universal access to affordable, reliable and modern energy services

Target 7.2

By 2030, increase the share of renewable energy in the global energy mix

Target 9.1

Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all

Target 9.4

By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

Target 11.6

By 2030, reduce the adverse per capita environmental impact of cities, including paying special attention to air quality and municipal and other waste management

Target 13.2

Integrate climate change measures into national policies, strategies and planning



Appendix B.

ASSURANCE PROCEDURES

| REQUIREMENT | ASSURANCE PROCEDURES |
|---|---|
| 1. Use of Proceeds | |
| 1.1 Project Documentation | Review documentation of the Nominated Projects assessed as likely to be Eligible Projects, and list of Nominated Projects that Issuer will keep up-to-date during the term of the bond. |
| 1.2 Valuation | Review net proceeds of the bond to ensure they are not greater than the value of the project. |
| 1.3 Multiple Nominations for Certified Debt Instruments | Review Nominated Projects for previous nominations to other Certified Climate Debt Instruments, green bonds, or other designated instruments. |
| 1.3.1 Nominations to Other Debt Instruments | Review Nominated Projects to determine whether certain portions are being financed by separately designated Certified Debt Instruments. |
| 1.3.2 Refunding Existing Certified Climate Debt | Review and confirm whether Nominated Projects have been refinanced by other Certified Debt Instruments or bonds under assessment will refinance existing Certified Debt Instruments. |
| 2. Process for Project Evaluation and Selection | |
| 2.1 Environmental Statement & Process (2.1.1-2.1.4) | Review statement of the climate-related objectives of the bond. Review documentation of the process that the Issuer followed to identify projects and confirm eligibility requirements for inclusion of Nominated Projects in the bond. Review planning documents which establish goals, priorities and potential impact. |
| 2.2 Eligibility (2.2.1-2.2.2) | Review additional documentation Issuer provided on further aspects of identification process including strategic directions and standards. Review the Issuer's environmental and social integrity policy, and/or Green Bond Framework, and confirm its coverage of the Nominated Projects. |
| 2.3 Taxonomy & Technical Criteria | Test Nominated Projects to determine whether they meet the minimum technical requirements of the Climate Bonds Standard and relevant Sector Criteria (Part C: Eligibility of Projects and Assets). |
| 3. Management of Proceeds | |
| 3.1 Documentation of Processes & Procedures | Confirm that the policies, processes and procedures for tracking financial flows of the bond proceeds to the Nominated Projects are in place. |
| 3.1.1 Tracking of Proceeds | Review the allocation of funds to ensure they can be tracked against Nominated Projects. |
| 3.1.2 Managing of Unallocated Proceeds | Review documentation for the management of bond proceeds for funds that are not allocated to a Nominated Project and review eligible temporary investments for unallocated proceeds. |
| 3.1.3 Earmarking Funds | Confirm that the policies, processes and procedures to identify flows of proceeds related to the Bond have been established. |
| 4. Reporting | |
| 4.1 Bond Disclosure Documentation | Review the Issuer's Green Bond Framework and confirm plans to make the document publicly available. Confirm inclusion of necessary information within the Green Bond Framework. |
| 4.1.1 Confirmation of Alignment | In the Green Bond Framework, confirm documentation and review areas of investment align with the Climate Bonds Standard and review statements of alignment with other relevant standards. |
| 4.1.2 Uses of Proceeds | In the Green Bond Framework, confirm documentation and review expected uses of proceeds and the amounts allocated to activities in relevant sectors and subsectors. |

| REQUIREMENT | ASSURANCE PROCEDURES |
|---|---|
| 4.1.3 Decision-making Process | In the Green Bond Framework, confirm documentation of decision-making processes and positioning in the context of the Issuer’s overarching objectives. |
| 4.1.4 Sector Criteria Assumptions and Methodologies | In the Green Bond Framework, confirm documentation of assumptions and methodologies to evaluate conformance with Sector Criteria. |
| 4.1.5 Temporary Investment Instruments | In the Green Bond Framework, confirm documentation of allowable temporary investment instruments. |
| 4.1.6 Reporting Approach | In the Green Bond Framework, confirm disclosure of intended approach to providing Update Reports and/or undertaking periodic Assurance Engagements during term of bond to reaffirm conformance with the Climate Bonds Standard. |
| 4.1.7 List of Nominated Projects | In the Green Bond Framework, confirm disclosure of list of Nominated Projects likely to be eligible. |
| 4.1.8 Refinancing | In the Green Bond Framework, confirm disclosure of proportion of proceeds for refinancing, if applicable. |
| 4.2 Disclosure Documentation | Confirm incorporation of key information in Disclosure Documentation. |
| 4.2.1 Sector Criteria Disclosure | Confirm “investment areas,” or alignment with the Climate Bonds Taxonomy and relevant Sector Criteria for Nominated Projects. |
| 4.2.2 Temporary Investments | Confirm disclosure of eligible temporary investments for unallocated proceeds. |
| 4.2.3 Verifier | Confirm disclosure of Verifier selected for Pre-Issuance and Post-Issuance Engagements. |
| 4.2.4 Ongoing Reporting | Confirm disclosure of intended ongoing reporting on the Nominated Projects and allocation of proceeds. |
| 4.2.5 CBI Disclaimer | Confirm incorporation of the CBI Disclaimer as provided in the Certification Agreement. |



Appendix C.

RESPONSIBILITIES AND QUALITY CONTROL

Verifier's Responsibilities

Kestrel Verifiers' responsibilities for confirming alignment of the Series 2022 Bonds with the Climate Bonds Standard and *Solar* Criteria include:

- assess and certify MEC's internal processes and controls, including selection process for projects and assets, internal tracking of proceeds, and the allocation system for funds;
- assess policies and procedures established by MEC for reporting;
- assess the readiness of MEC to meet the Climate Bonds Standard (Version 3.0) and *Solar* Sector Criteria; and
- express a Reasonable Assurance conclusion.

Issuer's Responsibilities

Issuer was responsible for providing detailed information and documents relating to:

- The details of the Nominated Projects and Assets and the project selection process;
- Maintaining adequate records and internal controls designed to support the Climate Bond Pre-Issuance Certification process; and
- The collection, preparation, and presentation of the subject matter in accordance with the Climate Bonds Standard and Criteria.

Independence and Quality Control

Kestrel Verifiers provides green bonds advisory services for corporate and public finance issuers. The Kestrel Verification Team is committed to providing robust, transparent, and accurate verifications. For over 20 years Kestrel has been a trusted advisor to state and local governments, non-profits, and corporations. Kestrel certifies that there is no affiliation, involvement, financial or non-financial interest in the issuer or the projects discussed. Accredited as an Approved Verifier by the Climate Bonds Initiative, Kestrel is qualified to evaluate bonds against the Climate Bonds Initiative Standards and Criteria.