

Scatec Benban Solar PV Projects Climate Bond Standard Verification Report

Aswan PV Power S.A.E.;
Kom Ombo For Renewable Energy S.A.E.;
Upper Egypt Solar Power S.A.E.;
Red Sea Solar Power S.A.E.;
Zafarana Solar Power S.A.E; and
Daraw Solar Power S.A.E.

Green Bond Framework

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Abbreviations

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

1 INTRODUCTION

Scatec ASA (“Scatec”) as the Project Sponsor has developed, and operates and maintains six solar photovoltaic (PV) projects – Aswan, Kom Ombo, Upper Egypt, Red Sea, Zafarana and Daraw (the “Projects” and each a “Project”) – in the 1.8 GW Benban solar park (“Benban”). Benban is located 40 kilometres north of Aswan City and is one of the world’s biggest solar parks. Scatec is the largest developer at Benban. The Projects comprise six separate project plots at Benban and the Project companies are only responsible for the project plots applicable to the Projects and not any other part of Benban. The capacity of each of the six Projects is approximately 66.456 MWp.

Project companies with the following legal names have been incorporated in relation to the financing of each of the Projects:

- i. Aswan PV Power S.A.E.
- ii. Kom Ombo For Renewable Energy S.A.E.
- iii. Upper Egypt Solar Power S.A.E.
- iv. Red Sea Solar Power S.A.E.
- v. Zafarana Solar Power S.A.E.
- vi. Daraw Solar Power S.A.E.

The term “Customer” refers to all of these Project companies collectively, as represented by Scatec.

Virtuo Finance S.à r.l. (the “Issuer”), a special purpose entity, in collaboration with Scatec, intends to issue Green Bonds via its compartment 2022-3, related to the Projects. To this end, it has produced a Green Bond Framework (“Framework”).

For avoidance of doubt, the actions and obligations of the Customer as described by this report may also include those actions performed by the Issuer on behalf of the Customer.

DNV Business Assurance Australia Pty Ltd. (“DNV”) has been commissioned by Customer to review the Framework and provide a Second Party Opinion considering alignment with the following principles (collectively, the “Principles”):

- Green Bond Principles 2021 (“GBP”), International Capital Market Association (“ICMA”); and
- Climate Bond Standard v3, December 2019 (“CBS”), Climate Bond Initiative (“CBI”).

1.1 Objective

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

1.2 Scope

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

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

2 METHODOLOGY

The verification consists of the following two phases:

- I desktop reviews of the Customer and associated parties' documentation leading up to issuance and execution of the Pre-Issuance Verification
- II desktop review of the Post-Issuance Customer 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 **Pre-Issuance Verification**.

The following sections outline each step in more detail.

2.1 Review of Documentation

Documents provided by Customer that relate directly to the Green Bond are listed below. These have been used as direct sources of evidence for the verification conclusions, and are also further checked, as considered appropriate, through interviews with key personnel:

- [R-01] Scatec Benban Solar PV Project, Green Bond Framework, February 2022, Draft V 2.2
- [R-02] Scatec Sustainability Report 2020
- [R-03] Scatec website <https://scatec.com/sustainability/how-we-work>
- [R-04] Environmental and Social Monitoring Report, Scatec Reporting Period: January/2020 – December/2020
- [R-05] Scatec Solar Benban – Egypt, Operational Report: June 2021 (E&S)

Background documents related to the Green Bond.

- [R-06] Climate Bond Standard Version 3.0, December 2019.
- [R-07] Climate Bond Standard Technical Criteria: Solar Power

2.2 Interviews with and Information Collected from Bond issuer stakeholders

DNV conducted a series of communications with Customer representatives to gather information about the Bond and collected information. The following key persons were involved in these discussions:

- [R-08] Amr Nabil, Accounting, Reporting, & Tax Manager, Scatec

- [R-09] Claus-Henning Schmidt, Senior Vice President Project Finance, Scatec
- [R-10] James Avison, Senior Legal Counsel, Scatec
- [R-11] Dorian Meric, Director - Structured Solutions EMEA (SSE), MUFG Securities
- [R-12] Amanda Vainio, Sustainable Financing (EU) – EMEA Capital Markets, MUFG Securities

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’s conclusion on the Bond. In order to ensure transparency, a verification protocol was customised for the audit. The protocol shows in a transparent manner the criteria (requirements), means of verification and the results from verifying the identified criteria. The verification protocol serves the following purposes:

- It organises, details and clarifies the requirements a Green Bond is expected to meet;
- It ensures a transparent verification process where the verifier will document how a particular requirement has been verified and the result of the verification.

The verification protocol consists of two tables. The different columns in these tables are described in the figure below. The completed verification protocol for the Bond is enclosed in Appendix A and Appendix B to this report.

A corrective action request (CAR) is raised if one of the following occurs:

- (a) The Bond Issuer lacks or has deficient processes and procedures that will influence the ability of the Bond Issuer to meet the requirements of the Climate Bond Standard;
- (b) The Climate Bond Standard requirements have not been met.

A clarification request (CL) is raised if information is insufficient or not clear enough to determine whether the applicable Climate Bond Standard requirements have been met.

A forward action request (FAR) is raised during verification to highlight issues related to the Bond issuer’s implementation of the requirements of the Climate Bond Standard that require review during a subsequent verification.

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 Bond issuer	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 Bond issuer 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 Bond issuer
The FARs raised in Table 2 are repeated here.	Reference to the checklist question number in Table 2 where the FAR is explained.	Response by Bond Issuer on how forward action request will be addressed prior to a subsequent verification.

Verification Protocol Table 3: Requirement Checklist

Checklist question	Reference	Means of verification (MoV)	Assessment by DNV	Draft and/or Final Conclusion
The various requirements that the Bond issuer should meet to ensure compliance with the Climate Bond Standard. The checklist is organised in different sections, following the logic of the Climate Bond Standard	Gives reference to documents where the answer to the checklist question or item is found.	Means of verification (MoV) are 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 Bond	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 Bond Standard requirements. A corrective action request (CAR) is raised when the Bond Issuer lacks or has deficient and procedures that will influence the ability of the Bond issuer to meet the requirements of the Climate Bond Standard or the Climate Bond Standard requirements have not been met. A 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) during verification is raised to highlight issues related to Bond implementation that require review during a subsequent verification.

3 VERIFICATION FINDINGS

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

Pre-Issuance Verification

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

4 VERIFICATION STATEMENT

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

DNV conducted the verification in accordance with the Climate Bond Standard Version 3.0 and with International Standard on Assurance Engagements 3000 *Assurance Engagements other than Audits or Reviews of Historical Information*. The verification included i) checking whether the provisions of the Climate Bond Standard were consistently and appropriately applied and ii) the collection of evidence supporting the verification.

DNV'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 planned and performed the verification by obtaining evidence and other information and explanations that DNV considers necessary to give limited assurance that the Customer Green Bond meets the requirements of the Climate Bond Standard.

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

Mark Robinson
Climate Bond Standard Lead Verifier
DNV

16 February 2022

5 VERIFICATION TEAM

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

APPENDIX A

CORRECTIVE ACTION REQUESTS, CLARIFICATION REQUESTS AND FORWARD ACTION REQUESTS

Corrective action requests

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

Clarification requests

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

Forward action requests from this verification

FAR ID	Forward action request	Response by Bond issuer	DNV's assessment of response by Bond issuer
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.
Part A Pre-Issuance Requirements					
1 Use of Proceeds					
1 An issuer of a Climate Bond must use the funds raised to finance eligible project(s).					
1.1 The Issuer shall document the Nominated Projects & Assets which are proposed to be associated with the Bond and which have been assessed as likely to be Eligible Projects & Assets. The Issuer shall establish a list of Nominated Projects & Assets which can be kept up-to-date during the term of the Bond.?	[R-01]	DR I		The proposed Bond is to finance and refinance: <ul style="list-style-type: none"> Renewable Energy Generation (Solar Power); Projects within Egypt. DNV notes that the Framework has been prepared and structured to facilitate the inclusion of: <ul style="list-style-type: none"> Renewable energy (Solar Power) The issuer has described the decision-making process for selection of nominated projects and assets in the Framework.	OK
1.2 The expected Net Proceeds of the Bond shall be no greater than the Issuer's total investment exposure to the proposed Nominated Projects & Assets, or the relevant proportion of the total Market Value of the proposed Nominated Projects & Assets which are owned or funded by the Issuer.	[R-01]	DR I		DNV, through the review of current eligible project portfolio summary, and review of individual projects, verified the nominated projects and assets with exposure (in USD) of less than the issuance value.	OK
1.3 Nominated Projects & Assets shall not be nominated to other Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Instruments, green bonds, green loans or other labelled instruments (such as social bonds or SDG bonds) unless it is demonstrated by the Issuer that:	[R-01]	DR I		The nominated projects and assets have not been earmarked or otherwise nominated in other Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Instruments, green bonds, green loans or other labelled instruments.	OK
1.3.1 distinct portions of the Nominated Projects & Assets are being funded by different Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Instruments, green bonds, green loans or other labelled instruments; or,	[R-01]	DR I		Not Applicable.	OK
1.3.2 the existing Certified Climate Bond, Certified Climate Loan or Certified Climate Debt Instrument is being refinanced via another Certified Climate Bond, Certified Climate Loan or Certified Climate Debt	[R-01]	DR I		Not Applicable.	OK

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
Instrument.					
2 Process for Evaluation and Selection of Projects & Assets					
2 An issuer of a Climate Bond must ensure that at any point in time, the bond is associated with eligible projects or physical assets and that this association can be verified. An issuer is not permitted to double-count eligible projects or physical assets that have been associated with previous Climate Bonds. The eligible project(s) or physical assets are referred to as 'Nominated Project(s)'. 					
2.1 The Issuer shall establish, document and maintain a decision-making process which it uses to determine the eligibility of the Nominated Projects & Assets. The decision-making process shall include, without limitation:	[R-01]	DR I		The Customer has stated that proceeds of any Green Bonds issued under the Framework will be solely used to finance and/or refinance expenditures related to the Projects. The Projects are in compliance with the Climate Bonds Standard Sector Technical Requirements for 'Solar Energy'. Scatec as the Project Sponsor has suitably determined the project financing requirements as green financing.	OK
2.1.1 A statement on the climate-related objectives of the Bond;	[R-01]	DR I		Customer has included a statement of the environmental objectives of the issuance in the Framework. This is further clarified in the Use of Proceeds section of the Framework to specify Renewable Energy.	OK
2.1.2 How the climate-related objectives of the Bond are positioned within the context of the Issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability;	[R-01] [R-02] [R-03]	DR I		The Customer has demonstrated a commitment to a strategy of promoting environmental sustainability. From the Scatec website: "We focus on the total footprint of our company's activities. In 2020, we set ambitious goals in line with the Science Based Target Initiative to reduce our scope 1 and 2 emissions by more than 50% by 2030 and to reach net zero by 2050. Total GHG emissions from our business activities in 2020 amounted to 7,359 tonnes including scope 1 and 2, and air travel in scope 3. We also expanded our reporting on scope 3 emissions with estimates for our largest sources of indirect emissions in our value chain."	OK
2.1.3 The Issuer's rationale for issuing the Bond;	[R-01] [R-02] [R-03]	DR I		Customer has set out their rationale for the issuance of Green Bond in the Framework and other material. This is further clarified in the Use of Proceeds section of the Framework to specify Renewable Energy.	OK
2.1.4 A process to determine whether the Nominated Projects & Assets meet the eligibility requirements specified in Part C of the Climate Bonds Standard.	[R-01]	DR I		Customer has set out in the Framework the requirements under which Nominated Projects and Assets may be qualified for inclusion including compliance with Climate Bonds Standard Sector Criteria.	OK
2.2 The Issuer should include under Clause 2.1 further aspects of the decision-making process, including:	[R-01]	DR I		Customer has included the decision-making process related to their issuances under the Framework.	OK
2.2.1 related eligibility criteria, including, if applicable, exclusion criteria or any other process, applied to identify and manage potentially material environmental, social or governance risks associated with the Nominated Projects & Assets.	[R-01] [R-02] [R-03]	DR I		Customer has set out the conditions under which Projects and Assets may be included in the issuance including links to their existing environmental policies.	OK

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
2.2.2 any green standards or certifications referenced in the selection of Nominated Projects & Assets.	[R-01] [R-02] [R-03] [R-04]	DR I		Customer has linked the decision-making process to other frameworks and standards including the SDGs, local regulation and Customer's own policies.	OK
2.3 The Issuer shall assess that all proposed Nominated Projects & Assets to be associated with the Bond meet the documented objectives as stated under Clause 2.1.1 and are likely to conform to the relevant eligibility requirements under Part C of the Climate Bonds Standard.	[R-01]	DR I		Customer has assessed the proposed nominated projects and assets against the requirements under clause 2.1.1 and the relevant sector criteria for compliance with the Climate Bonds Standard. This includes the results of analysis included in the list of Nominated Projects and Assets as provided to DNV.	OK
3 Management of Proceeds					
3 The Issuer shall track, manage and earmark bond proceeds.					
3.1 The systems, policies and processes to be used for management of the Net Proceeds shall be documented by the Issuer and disclosed to the Verifier, and shall include arrangements for the following activities:	[R-01]	DR I		Customer has set out the commitments for internal tracking of proceeds in the Framework. Customer states, " <i>The Issuer expects the net proceeds of any Green Bonds to be fully allocated at closing, as specified in the relevant offering documents. Should that not be the case for any reason, Scatec as the Project Sponsor will publish a separate Allocation Report(s) disclosing the amount of any unallocated proceeds, and subsequently a confirmation that the proceeds of the bond have been allocated to expenditures related to the Projects.</i> "	OK
3.1.1 Tracking of proceeds: The Net Proceeds of the Bond can be credited to a sub-account, moved to a sub-portfolio, or otherwise tracked by the Issuer in an appropriate manner and documented.	[R-01]	DR I		As per the Framework, Customer will track and monitor the holding, earmarking and disbursement of proceeds to the nominated projects and assets. Customer has stated that it expects all proceeds will be fully utilized for expenditures related to the Projects at closing of the Green Bond.	OK
3.1.2 Managing unallocated proceeds: The balance of unallocated Net Proceeds can be managed as per the requirements in Clause 7.3. into which the Nominated Projects & Assets fall?	[R-01]	DR I		Customer has stated, that in the event of unallocated proceeds, any amounts will temporarily be held by the Issuer in its ordinary bank account or short-term money markets until deployed to the Projects.	OK
3.1.3 Earmarking funds to Nominated Projects & Assets: An earmarking process can be used to manage and account for funding to the Nominated Projects & Assets and enables estimation of the share of the Net Proceeds being used for financing and refinancing.	[R-01]	DR I		As per the Management of Proceeds section of the Framework, Customer has committed to earmark Green Bond proceeds raised against nominated Projects and Assets.	OK
4 Reporting Prior to Issuance					
4 The Issuer shall provide to bond holders and to the Climate Bond Standards Secretariat at least annually a report containing the list of Nominated Projects & Assets to which					

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
proceeds of the bond have been allocated (or reallocated). The report shall include a brief description of the projects and the amounts disbursed, as well as the expected environmental objectives of the Nominated Projects & Assets.					
4.1 The Issuer shall prepare a Green Bond Framework and make it publicly available prior to Issuance or at the time of Issuance. The Green Bond Framework shall include, without limitation:	[R-01]	DR I		Customer has provided the Framework for the issuance of Green Bond.	OK
4.1.1 Confirmation that the Bonds issued under the Green Bond Framework are aligned with the Climate Bonds Standard. This may include statements of alignment with other applicable standards, such as the EU Green Bond Standard, the ASEAN Green Bond Standard, Chinese domestic regulations, Japanese Green Bond Guidelines, etc.;	[R-01]	DR I		As per the Framework, Customer may issue bonds in compliance with the requirements of the Climate Bonds Standard, Green Bond Principles, or other nominated mechanisms.	OK
4.1.2. A summary of the expected use of proceeds, as defined under Clause 1.1, and the expected contribution of the relevant sectors or sub-sectors to the rapid transition required to achieve the goals of the Paris Climate Agreement;	[R-01]	DR I		Customer has set out a summary of potential use of proceeds in the Framework. This includes: - Renewable Energy (Solar Power)	OK
4.1.3. A description of the decision-making process, as defined under Clause 2.1, with particular reference to the requirements in Clause 2.1.2;	[R-01]	DR I		As per the Framework, Customer has set out the process for Project Evaluation and Selection with focus on Climate Bonds Standard Criteria and Customer's sustainability objectives.	OK
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.	[R-01]	DR I		As per the Framework, Customer has set out the process for Project Evaluation and Selection with focus on Climate Bonds Standard Criteria.	OK
4.1.5. A summary of the approach to the management of unallocated Net Proceeds in accordance with Clause 3.1;	[R-01]	DR I		As per the Framework, Customer has set out the process for Management of Unallocated Proceeds stating that unallocated funds will temporarily be held by the Issuer in its ordinary bank account or short-term money markets until deployed to the Projects.	OK
4.1.6. The intended approach to providing Update Reports to reaffirm conformance with the Climate Bonds Standard while the Bond	[R-01]	DR I		Customer has confirmed to DNV and has clarified in the Framework that the requirements of the Climate Bond Standard reporting will be undertaken to maintain certification if acquired.	OK

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
remains outstanding;					
4.1.7. The list of proposed Nominated Projects & Assets associated with the Bond and the investment areas, as provided in Clause 9.1, into which the Nominated Projects & Assets fall. Where there are limits on the amount of detail that can be made available about specific Nominated Projects & Assets, information shall be presented on the investment areas which the Nominated Projects & Assets fall into, as provided in Clause 9.1, and the Issuer shall provide an explanation of why detail on Nominated Projects & Assets is limited;	[R-01]	DR I		Customer has named the nominated projects and assets as per Appendix C of this report and as detailed in the Pre-Issuance Assurance Opinion.	OK
4.1.8. Where a proportion of the Net Proceeds are used for refinancing, an estimate of the share of the Net Proceeds used for financing and refinancing, and the relevant Nominated Projects & Assets or investment areas which may be refinanced. This may also include the expected look-back period for refinanced Nominated Projects & Assets.	[R-01]	DR I		The proposed issuance is 100% for refinancing of the nominated Projects and Assets.	OK
4.2. The Issuer shall include in the Disclosure Documentation:	[R-01]	DR I		Customer has set out required details in the Bond Disclosure Documentation, including Term Sheet and other materials to investors.	OK
4.2.1. The investment areas, as provided in Clause 9.1, into which the Nominated Projects & Assets fall;	[R-01]	DR I		The Eligible Categories as set out in the Framework have been disclosed to prospective investors.	OK
4.2.2. The intended types of temporary investment instruments for the management of unallocated Net Proceeds in accordance with Clause 7.3;	[R-01]	DR I		The intended types of temporary investments as set out in the Framework have been disclosed to prospective investors.	OK
4.2.3. The Verifier engaged by the Issuer for the mandatory verification engagements;	[R-01]	DR I		Customer proposes to disclose the engagement of DNV through the sharing of the DNV Pre-Issuance Verification Assurance Statement to prospective investors as a part of the Bond Disclosure Documentation.	OK
4.2.4. The intended approach to providing Update Reports to reaffirm conformance with the Climate Bonds Standard while the Bond remains outstanding, including the location of the published documents;	[R-01]	DR I		The proposed reporting to investors and stakeholders as set out in the Framework have been disclosed to prospective investors.	OK
4.2.5. The Climate Bonds Initiative	[R-01]	DR		Customer has confirmed its intention to include the CBI disclaimer in the Bond	OK

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
Disclaimer provided in the Certification Agreement.		I		Disclosure documentation.	

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

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
Part B: Post-Issuance Requirements					
5 Use of Proceeds					
5 An issuer of a Climate Bond must use the funds raised to finance eligible project(s).					
5.1 The Net Proceeds of the Bond shall be allocated to the Nominated Projects & Assets.	[R-01]	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	The proposed Bond is to finance and refinance: <ul style="list-style-type: none"> Renewable Energy Generation (Solar Power); Projects within Egypt. DNV notes that the Framework has been prepared and structured to facilitate the inclusion of: <ul style="list-style-type: none"> Renewable energy (Solar Power) The issuer has described the decision-making process for selection of nominated projects and assets in the Framework	To be confirmed Post-Issuance.
5.2 All Nominated Projects & Assets shall meet the documented objectives of the Bond as stated under Clause 6.1.1 and shall be in conformance with the requirements of Part C of the Climate Bonds Standard.	[R-01]	DR		DNV, through the review of current eligible project portfolio summary, and review of individual projects, verified the nominated projects and assets with exposure (in USD) of less than the issuance value.	To be confirmed Post-Issuance.
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.	[R-01]	DR I		Customer has committed to allocate Green Bond proceeds within 24 months as per the Framework	To be confirmed Post-Issuance.
5.4 Nominated Projects & Assets shall not be nominated to other Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Instruments, green bonds, green loans or other labelled instruments (such as social bonds or SDG bonds) unless it is demonstrated by the Issuer that:	[R-01]	DR I		The nominated projects and assets have not been earmarked or otherwise nominated in other Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Instruments, green bonds, green loans or other labelled instruments.	To be confirmed Post-Issuance.
5.4.1. distinct portions of the Nominated Projects & Assets are being funded by different Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Instruments, green bonds, green loans or	[R-01]	DR I	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Not Applicable	To be confirmed Post-Issuance.

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
other labelled instruments or,					
5.4.2. the existing Certified Climate Bond, Certified Climate Loan or Certified Climate Debt Instrument is being refinanced via another Certified Climate Bond, Certified Climate Loan or Certified Climate Debt Instrument.	[R-01]	DR I	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Not Applicable	To be confirmed Post-Issuance.
5.5. Where a proportion of the Net Proceeds of the Bond are used for refinancing, the Issuer shall track the share of the Net Proceeds used for financing and refinancing and identify which Nominated Projects & Assets may be refinanced. This may also include the expected look-back period for refinanced Nominated Projects & Assets.	[R-01]	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	The proposed issuance is 100% for refinancing of the nominated Projects and Assets.	To be confirmed Post-Issuance.
5.6. The Net Proceeds of the Bond shall be tracked by the Issuer following a formal internal process which is documented in accordance with Clause 3.1.	[R-01]	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Customer has set out the commitments for internal tracking of proceeds in the Framework. Customer states, "The Issuer expects the net proceeds of any Green Bonds to be fully allocated at closing, as specified in the relevant offering documents. Should that not be the case for any reason, Scatec as the Project Sponsor will publish a separate Allocation Report(s) disclosing the amount of any unallocated proceeds, and subsequently a confirmation that the proceeds of the bond have been allocated to expenditures related to the Projects."	To be confirmed Post-Issuance.
5.7. The Net Proceeds of the Bond shall be no greater than the Issuer's total investment exposure or debt obligation to the Nominated Projects & Assets, or the relevant proportion of the total Market Value of the Nominated Projects & Assets which are owned or financed by the Issuer.	[R-01]	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	DNV, through the review of current eligible project portfolio summary, and review of individual projects, verified the nominated projects and assets with exposure (in USD) of less than the issuance value.	To be confirmed Post-Issuance.
5.8. Additional Nominated Project & Assets may be added to, or used to substitute or replenish, the portfolio of Nominated Project & Assets as long as the additional Nominated Project & Assets are eligible under Part C of the Climate Bonds Standard and are consistent with the Bond's objective as set out in Clause 6.1.1.	[R-01]	DR I	<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
5.8.1. Where additional Nominated Projects & Assets are covered by Sector Eligibility Criteria which were not included in the scope of either the Pre-Issuance Verification or the Post-Issuance Verification engagements, the	[R-01]	DR I		To be confirmed Post-Issuance.	To be confirmed Post-Issuance.

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
Issuer shall engage a Verifier to provide a Verifier's Report covering at least the conformance of the additional Nominated Projects & Assets with the relevant Sector Eligibility Criteria under Part C of the Climate Bonds Standard.					
6 Process for Evaluation and Selection of Projects & Assets					
6 The Issuer shall maintain a decision-making process which it uses to determine the continuing eligibility of the Nominated Projects & Assets.					
6.1. The Issuer shall document and maintain a decision-making process which it uses to determine the continuing eligibility of the Nominated Projects & Assets. This includes, without limitation:	[R-01]	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Customer has included the decision-making process related to their issuances under the Framework.	To be confirmed Post-Issuance.
6.1.1. A statement on the climate-related objectives of the Bond;	[R-01]	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Customer has included a statement of the environmental objectives of the issuance in the Framework. This is further clarified in the Use of Proceeds section of the Framework to specify Renewable Energy.	To be confirmed Post-Issuance.
6.1.2. How the climate-related objectives of the Bond are positioned within the context of the Issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability;	[R-01]	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	The Customer has demonstrated a commitment to a strategy of promoting environmental sustainability. From the Scatec website: "We focus on the total footprint of our company's activities. In 2020, we set ambitious goals in line with the Science Based Target Initiative to reduce our scope 1 and 2 emissions by more than 50% by 2030 and to reach net zero by 2050. Total GHG emissions from our business activities in 2020 amounted to 7,359 tonnes including scope 1 and 2, and air travel in scope 3. We also expanded our reporting on scope 3 emissions with estimates for our largest sources of indirect emissions in our value chain."	To be confirmed Post-Issuance.
6.1.3. The Issuer's rationale for issuing the Bond;	[R-01]	DR I		Customer has set out their rationale for the issuance of Green Bond in the Framework and other material. This is further clarified in the Use of Proceeds section of the Framework to specify Renewable Energy.	To be confirmed Post-Issuance.
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;	[R-01]	DR I		Customer has set out in the Framework the requirements under which Nominated Projects and Assets may be qualified for inclusion including compliance with Climate Bonds Standard Sector Criteria.	To be confirmed Post-Issuance.
6.1.5. Other information provided by the Issuer as described in Clause 2.2.	[R-01]	DR I		To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
7 Management of Proceeds					
7 The Issuer shall track, manage and earmark bond proceeds.					
7.1. The Net Proceeds of the Bond shall be	[R-01]	DR	<input checked="" type="checkbox"/> Yes	Customer has set out the commitments for internal tracking of proceeds in the	To be confirmed Post-Issuance.

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
credited to a sub account, moved to a sub-portfolio or otherwise identified by the Issuer in an appropriate manner, and documented.		I	<input type="checkbox"/> No	Framework. Customer states, "The Issuer expects the net proceeds of any Green Bonds to be fully allocated at closing, as specified in the relevant offering documents. Should that not be the case for any reason, Scatec as the Project Sponsor will publish a separate Allocation Report(s) disclosing the amount of any unallocated proceeds, and subsequently a confirmation that the proceeds of the bond have been allocated to expenditures related to the Projects."	
7.2. The Issuer of the Bond shall maintain the earmarking process to manage and account for allocation of Net Proceeds to the Nominated Projects & Assets as described in Clause 3.1.3.	[R-01]	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	As per the Framework, Customer will track and monitor the holding, earmarking and disbursement of proceeds to the nominated projects and assets. Customer has stated that it expects all proceeds will be fully utilized for expenditures related to the Projects at closing of the Green Bond.	To be confirmed Post-Issuance.
7.3. While the Bond remains outstanding, the balance of the tracked Net Proceeds shall be reduced by amounts allocated to Nominated Projects & Assets. Pending such allocations to Nominated Projects & Assets, the balance of unallocated Net Proceeds shall be:	[R-01]	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Customer has stated, that in the event of unallocated proceeds, any amounts will temporarily be held by the Issuer in its ordinary bank account or short-term money markets until deployed to the Projects.	To be confirmed Post-Issuance.
7.3.1. Held in temporary investment instruments that are cash, or cash equivalent instruments, within a Treasury function; or	[R-01]	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	See above	To be confirmed Post-Issuance.
7.3.2. 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	[R-01]	DR I		See above	To be confirmed Post-Issuance.
7.3.3. Applied to temporarily reduce indebtedness of a revolving nature before being redrawn for investments or disbursements to Nominated Projects & Assets.	[R-01]	DR I		See above	To be confirmed Post-Issuance.
8 Reporting					
8 The Issuer shall provide to bond holders and to the Climate Bond Standards Secretariat at least annually a report containing the list of Nominated Projects & Assets to which proceeds of the bond have been allocated (or reallocated). The report shall include a brief description of the projects and the amounts disbursed, as well as the expected environmental objectives of the Nominated Projects & Assets.					
8.1. The Issuer shall prepare an Update Report at least annually while the Bond remains outstanding.	[R-01] [R-04] [R-05]	DR I	<input type="checkbox"/> Yes <input type="checkbox"/> No	Customer has confirmed that it will publish the following annual reports on its website: <ul style="list-style-type: none"> Environmental and Social Monitoring Report In addition, Customer has stated, "Additionally, Environmental and Occupational Health and Safety Legal Compliance Audits are conducted for	To be confirmed Post-Issuance.

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
				<i>the Projects. The audit assesses compliance with the applicable environmental and health and safety legal requirements, in terms of national and provincial legislation and local authority by-laws via a remote audit."</i>	
8.1.1. The Update Report shall be made available to holders of the Bond and to the Climate Bonds Standard Board.	[R-01] [R-04] [R-05]	DR I		See 8.1	To be confirmed Post-Issuance.
8.1.2. The Update Report shall be made available to the public.	[R-01] [R-04] [R-05]	DR I	<input type="checkbox"/> Yes <input type="checkbox"/> No	See 8.1	To be confirmed Post-Issuance.
8.1.3. The Issuer should provide an Update Report to holders of the Bond on a timely basis in case of material developments.	[R-01] [R-04] [R-05]	DR I	<input type="checkbox"/> Yes <input type="checkbox"/> No	See 8.1	To be confirmed Post-Issuance.
8.2. The Update Report to CBI must include:	[R-01]	DR I	<input type="checkbox"/> Yes <input type="checkbox"/> No	Customer has stated, " <i>The Issuer expects the net proceeds of any Green Bonds to be fully allocated at closing, as specified in the relevant offering documents. Should that not be the case for any reason, Scatec as the Project Sponsor will publish a separate Allocation Report(s) disclosing the amount of any unallocated proceeds, and subsequently a confirmation that the proceeds of the bond have been allocated to expenditures related to the Projects</i> ". DNV feels that this is a reasonable and practical approach which will meet the needs of the Principles.	To be confirmed Post-Issuance.
8.2.1. The Issuer shall include Allocation Reporting;	[R-01]	DR I		See 8.2.	To be confirmed Post-Issuance.
8.2.2. shall include Eligibility Reporting, where Eligibility Reporting is relevant for the Nominated Projects & Assets;	[R-01]	DR I		See 8.2.	To be confirmed Post-Issuance.
8.2.3. should include Impact Reporting.	[R-01]	DR I		See 8.2.	To be confirmed Post-Issuance.
8.3. The Allocation Reporting shall include, without limitation:	[R-01]	DR I		An amount equivalent to the net proceeds will be fully allocated at closing of the Bonds. The Customer will prepare an initial Update Report and make it available to CBI and investors/public. After that, the Customer will only provide further Update Reports should there be any material changed to the initial Update Report. The Customer will ensure that, when the Bond is still outstanding, the most recent Update Report will remain available to CBI and to the public with an indication that its contents remain applicable until replaced or updated. In this way, the Customer maintains the obligation to report on any material changes that should be brought to the attention of the bondholders and which may impact in any way on the eligibility of the bond to remain certified.	To be confirmed Post-Issuance.

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
				DNV feels that this is a reasonable and practical approach which will meet the needs of the Principles	
8.3.1. Confirmation that the Bonds issued under the Green Bond Framework are aligned with the Climate Bonds Standard. This may include statements of alignment with other applicable standards, such as the proposed EU Green Bond Standard, the ASEAN Green Bond Standard, Chinese domestic regulations, Japanese Green Bond Guidelines, etc.;	[R-01]	DR 		See 8.3.	To be confirmed Post-Issuance.
8.3.2. A statement on the climate-related objectives of the Bond;	[R-01]	DR 		See 8.3.	To be confirmed Post-Issuance.
8.3.3. The list of Nominated Projects & Assets to which Net Proceeds have been allocated (or re-allocated);	[R-01]	DR 		See 8.3.	To be confirmed Post-Issuance.
8.3.4. The amounts allocated to the Nominated Projects & Assets;	[R-01]	DR 		See 8.3.	To be confirmed Post-Issuance.
8.3.5. An estimate of the share of the Net Proceeds used for financing and refinancing, and which Nominated Projects & Assets have been refinanced. This may also include the expected look-back period for refinancing Nominated Projects & Assets;	[R-01]	DR 		See 8.3.	To be confirmed Post-Issuance.
8.3.6. The geographical distribution of the Nominated Projects & Assets.	[R-01]	DR 		See 8.3.	To be confirmed Post-Issuance.
8.4. The Eligibility Reporting shall include, without limitation:	[R-01] [R-04]	DR 		See 8.3.	To be confirmed Post-Issuance.
8.4.1. Confirmation that the Nominated Projects & Assets continue to meet the relevant eligibility requirements specified in Part C of the Climate Bonds Standard;	[R-01] [R-04]	DR 		See 8.3.	To be confirmed Post-Issuance.
8.4.2. Information on the environmental characteristics or performance of Nominated Projects & Assets which is prescribed by the relevant Sector Eligibility Criteria.	[R-01] [R-04]	DR 		See 8.3.	To be confirmed Post-Issuance.
8.5. Where there are limits to the amount of detail that can be made available in the	[R-01]	DR 		To be confirmed Post-Issuance.	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.
Update Report about specific Nominated Projects & Assets (as per Clause 8.3), information shall be presented on the investment areas which the Nominated Projects & Assets fall into, as provided in Clause 9.1. Issuers shall include in the Update Report an explanation of why detail on Nominated Projects & Assets is limited.					
8.6. The Impact Reporting shall, without limitation,	[R-01]	DR 		See 8.3.	To be confirmed Post-Issuance.
8.6.1. Provide the expected or actual outcomes or impacts of the Nominated Projects & Assets with respect to the climate-related objectives of the Bond;	[R-01]	DR 		See 8.3.	To be confirmed Post-Issuance.
8.6.2. Use qualitative performance indicators and, where feasible, quantitative performance measures of the outcomes or impacts of the Nominated Projects & Assets with respect to the climate-related objectives of the Bond;	[R-01]	DR 		See 8.3.	To be confirmed Post-Issuance.
8.6.3. Provide the methods and the key underlying assumptions used in preparation of the performance indicators and metrics.		DR 		See 8.3.	To be confirmed Post-Issuance.
8.7. The Issuer shall make available to the public any Verifier Reports or other relevant material which supports the Update Report.		DR 		No verifier report is expected. Any supporting information will be made available, if relevant	To be confirmed Post-Issuance.
8.8. Information about the Nominated Projects & Assets and the Management of Proceeds shall be provided to the Verifier and to the Climate Bonds Standard Board to support the assessment of conformance with the Climate Bonds Standard.		DR 		To be confirmed Post-Issuance.	To be confirmed Post-Issuance.

Part C: Low Carbon Contribution

9 Eligible projects and physical assets

Projects and physical assets will be eligible for Certification if they directly contribute to:

- developing "low carbon" industries, technologies and practices that achieve resource efficiency consistent with avoiding dangerous climate change.
- essential adaptation to the consequences of climate change.

For a bond to be certified as a Climate Bond, the funds raised under it must be used to finance or re-finance eligible projects or assets.

Nominated Projects & Assets, as identified by the Issuer under Clauses 1.1 and 5.1, shall fall into one or more of the approved categories.

CHECKLIST QUESTION	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
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9 Climate Bonds Taxonomy

9 Nominated Projects & Assets shall fall into one or more of the investment areas listed as included in the Climate Bonds Taxonomy

9.1. Nominated Projects & Assets, as identified by the Issuer under Clauses 1.1 and 5.1, shall fall into one or more of the investment areas listed as included in the Climate Bonds Taxonomy.	[R-01]	DR I		<p>The proposed Bond is initially to refinance</p> <ul style="list-style-type: none"> • Renewable Energy Generation (Solar Power) <p>Projects within Egypt.</p> <p>DNV notes that the Framework has been prepared and structured to facilitate the inclusion of:</p> <ul style="list-style-type: none"> • Renewable Energy (Solar Power) <p>The issuer has described the decision-making process for selection of nominated projects and assets in the Project Selection section of the Framework.</p> <p>DNV 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
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10 Sector Eligibility Criteria

10 Nominated Projects & Assets shall meet the specific eligibility requirements provided in the relevant Sector Eligibility Criteria.

10.1 SOLAR CRITERIA	[R-01]	DR I	<input type="checkbox"/> Technical due diligence report confirms Bond is for an eligible project <input checked="" type="checkbox"/> Technical specifications confirm Bond 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	<p>Solar Criteria</p> <p>The nominated Solar projects and assets were assessed by DNV for performance in 2021 as follows:</p> <table border="1"> <thead> <tr> <th>Facility</th> <th>Technology</th> <th>Year</th> <th>Actual GHG emissions avoided (tonnes)</th> </tr> </thead> <tbody> <tr> <td>Aswan, Egypt</td> <td>Solar</td> <td>2021</td> <td>80,039.8</td> </tr> <tr> <td>Daraw, Egypt</td> <td>Solar</td> <td>2021</td> <td>81,014.9</td> </tr> <tr> <td>Kom Ombo, Egypt</td> <td>Solar</td> <td>2021</td> <td>81,560.3</td> </tr> <tr> <td>Red Sea, Egypt</td> <td>Solar</td> <td>2021</td> <td>81,324.8</td> </tr> <tr> <td>Upper Egypt,</td> <td>Solar</td> <td>2021</td> <td>80,907.9</td> </tr> </tbody> </table>	Facility	Technology	Year	Actual GHG emissions avoided (tonnes)	Aswan, Egypt	Solar	2021	80,039.8	Daraw, Egypt	Solar	2021	81,014.9	Kom Ombo, Egypt	Solar	2021	81,560.3	Red Sea, Egypt	Solar	2021	81,324.8	Upper Egypt,	Solar	2021	80,907.9	OK
Facility	Technology	Year	Actual GHG emissions avoided (tonnes)																										
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			subsequently <input type="checkbox"/> Not applicable	<table border="1"> <tr> <td><i>Egypt</i></td> <td></td> <td></td> <td></td> </tr> <tr> <td><i>Zafarana, Egypt</i></td> <td><i>Solar</i></td> <td><i>2021</i></td> <td><i>81,304.5</i></td> </tr> <tr> <td><i>Total</i></td> <td></td> <td></td> <td><i>486,152.14</i></td> </tr> </table> <p>DNV confirms that all plants were confirmed to be grid connected solar PV plants which do not use fossil fuel generation.</p>	<i>Egypt</i>				<i>Zafarana, Egypt</i>	<i>Solar</i>	<i>2021</i>	<i>81,304.5</i>	<i>Total</i>			<i>486,152.14</i>	
<i>Egypt</i>																	
<i>Zafarana, Egypt</i>	<i>Solar</i>	<i>2021</i>	<i>81,304.5</i>														
<i>Total</i>			<i>486,152.14</i>														

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 bonds 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 bond retains the corporate bond rating of the issuer.

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 bond type?	[R-01]	DR I	<input checked="" type="checkbox"/> Use of Proceeds Bond <input type="checkbox"/> Use of Proceeds Revenue Bond <input type="checkbox"/> Project Bonds <input type="checkbox"/> Securitized Bonds	As per the Framework, the Green Bond is a Use of Proceeds bond with an earmarked pool of assets.	OK
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11 Project Holding

C.11.1 How has/will the Issuer of the bond shall continue to hold Nominated Projects & Assets which have Fair Market Value at least equal to the original principal amount of the bond at the time of issuance?	[R-01]	DR I		The proposed Bond will refinance and finance projects already under operation that have a defined quantum of exposure to Customer. Full and immediate allocation of the Bond proceeds to the nominated projects and assets. The Customer has stated a project holding of USD 463,170,000 in eligible projects and assets. The initial Customer issuance will be below USD 400,000,000.	OK
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12 Settlement Period

C.12.1 Has the issuer demonstrated the distribution of the Proceeds to the nominated projects and assets at Post-Issuance Verification?	[R-01]			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 issuer arranged to allow the distribution of the Proceeds to nominated projects and assets within 24 months?	[R-01]			Where the issuer is not able to fully allocate the proceeds, Customer has in place a procedure for the allocation of proceeds within 24 months as per the Framework.	OK
C.12.1.2 Is the issuer proposing to hold any remaining Proceeds for more than 24 months before distributing to nominated projects and assets?	[R-01]			Proceeds are to be fully allocated to the nominated projects and assets within 24 months of issuance. Proposed disbursement is planned to occur immediately after the proceeds have been raised.	OK

13 Earmarking

C.13.1 How has the Issuer proposed to maintain the earmarking process to manage and account for funding to the Nominated Projects & Assets as disclosed under Clauses 2.1 and 2.1.3?	[R-01]			Customer internal financial reporting systems and requirements will track the flow of earmarked bond 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
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APPENDIX C

NOMINATED ASSETS

Asset	Type	Construction costs and transaction fees associated with the development and construction of each Project (USD)
Aswan PV Power S.A.E.	Solar	77,195,000
Kom Ombo For Renewable Energy S.A.E.	Solar	77,195,000
Upper Egypt Solar Power S.A.E.	Solar	77,195,000
Red Sea Solar Power S.A.E.	Solar	77,195,000
Zafarana Solar Power S.A.E	Solar	77,195,000
Daraw Solar Power S.A.E.	Solar	77,195,000
Total		463,170,000