

Climate Bonds Standard Verification Report

Firstmac Limited



Document Title: Firstmac Limited Pre-Issuance Verification Protocol

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Abbreviations

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

1 INTRODUCTION

Firstmac Limited ("Firstmac", "Customer", "Bond Issuer"), founded in mid-1990s, is a non-ADI financial institution specializing in offering loans for purchasing and refinancing residential properties, serving both owner-occupiers and investors. Firstmac's focus is to offer prime home loan funding, along with loan servicing and portfolio management services, to the Australian home loan market. As of April 30, 2024, Firstmac serves a customer base of approximately 37,500 home loan borrowers located across all states and territories in Australia, managing a loan portfolio worth approximately AUD \$15 billion.

Firstmac has developed the Climate Bond Framework dated 17 May 2024 ("Framework") with the aim to raise Climate Bonds to finance or refinance nominated projects and assets as part of its sustainable business strategies and commitment to environmental well-being, as described in the Framework. The Framework is in alignment with the bullets set out below:

- Climate Bond Standard ("CBS") Version 4.0 ("V4.0") 2023
- Buildings Sector Criteria under CBS
- Green Loan Principles 2023 ("GLP") issued by the Loan Markets Association ("LMA"), Asia-Pacific Loan Markets Association ("APLMA") and Loan Syndications & Tradition Association ("LSTA")
- Green Bond Principles 2023 ("GBP") issued by the International Capital Markets Association ("ICMA")
- Eligible Project Category under GLP and GBP: Green Buildings
- Collectively the "Principles & Standards".

As per Firstmac's Term Sheet ("Term Sheet"), Firstmac's Climate Bond is Firstmac Mortgage Funding Trust No. 4 Series 2024-3PP totalling at AUD \$1200 million, cut-off date of 7 May 2024, which includes:

- A1-G Class of tranche size AUD \$306m

Firstmac has commissioned DNV Business Assurance Pty Ltd ("DNV") to carry out the verification of the proposed Climate Bonds which will be raised in accordance with the terms of the Framework. This report contains the findings from the verification and a verification statement regarding compliance with the Climate Bonds Initiative ("CBI"), CBS, as well as GLP and GBP.

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 Climate Bonds. The purpose of verification is to have an independent third party assess whether or not a Bond Issuer 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 Climate Bonds effectively and in line with the objectives of the CBS.

1.2 Scope

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

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 CBS.

2 METHODOLOGY

The verification consists of the following two phases:

- Desktop reviews of Firstmac and associated parties' documentation leading up to issuance and execution of the Pre-Issuance Verification
- Desktop review of Firstmac 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 Firstmac that relate directly to the proposed Climate Bonds 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] Firstmac Climate Bond Framework dated 17th May 2024
- [R-02] Firstmac Mortgage Funding Trust No. 4 Series 2024-3PP Term Sheet
- [R-03] CBI Compliant Mortgage Criteria, 19th April 2024
- [R-04] Climate Bond Standard Version 4.0
- [R-05] Climate Bond Standard Technical Criteria: Buildings
- [R-06] Sample of 105 loans for sample-based audit as requested by DNV

2.2 Interviews with and Information Collected from Climate Bonds Stakeholders

DNV conducted communications and discussions with representatives of Firstmac and its sustainability coordinators to gather information about the Framework and the Climate Bonds.

The following key persons were involved in these communications:

- [R-07] Michelle Huang, JP Morgan
- [R-08] David Sellars, Financial Controller, Firstmac Limited

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 Climate Bonds. 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 Climate 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 Climate 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:

- 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 Bonds Standard;
- The Climate Bonds Standard requirements have not been met.

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

A forward action request (FAR) is raised during verification to highlight issues related to the Bond Issuer's implementation of the requirements of the CBS 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 Debt Instrument Issuer	Verification Conclusion
The CARs and/ or CLs raised in Table 3 are repeated here.	Reference to the checklist question number in Table 2 where the CAR or CL is explained.	The responses given by the debt instrument 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 CBS. The checklist is organised in different sections, following the logic of the CBS	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 debt instrument.	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 CBS 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 CBS or the CBS requirements have not been met. A clarification request (CL) is raised if information is insufficient or not clear enough to determine whether the applicable CBS requirements have been met. A forward action request (FAR) during verification is raised to highlight issues related to Climate Bonds implementation that require review during a subsequent verification.

3 VERIFICATION FINDINGS

This section summarises the findings from the verification of the Climate Bonds.

Pre-Issuance Verification

Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the proposed Climate Bonds, are not, in all material respects, in accordance with the Pre-Issuance requirements of the Climate Bonds Standard Version 4.0 or associated Technical Criteria.

4 VERIFICATION STATEMENT

DNV has performed the Pre-Issuance Verification of the Firstmac’s Climate Bonds. It is DNV’s responsibility to provide an independent verification statement on the compliance of the Climate Bonds with the **Climate Bonds Standard V4.0** (“CBS”), including the applicable sector specific Technical Criteria, GLP and GBP.

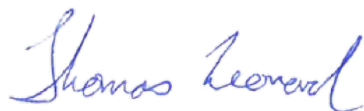
DNV conducted the verification in accordance with the Climate Bonds Standard Version 4.0 and with International Standard on Assurance Engagements *3000 Assurance Engagements other than Audits or Reviews of Historical Information*. The verification included i) checking whether the provisions of the CBS 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 CBS. DNV planned and performed the verification by obtaining evidence and other information and explanations that DNV considers necessary to give limited assurance that Firstmac’s Climate Bonds meets the requirements of the CBS.

Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that Firstmac’s Climate Bonds is not, in all material respects, in accordance with the Pre-Issuance requirements of the CBS, the GLP and GBP, and associated sector criteria of Buildings under CBS and Green Buildings eligible project category under GLP and GBP.

For DNV Business Assurance Australia Pty. Ltd.

Sydney, Australia | 28th May 2024



Thomas Leonard
Assurance Reviewer



Parina Mehta
Lead Verifier



David McCann
Verifier

About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers’ decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

5 VERIFICATION TEAM

Role	Last Name	First Name	Country	Type of involvement			
				Desk review	Interviews	Reporting	Supervision of work
Assurance Reviewer	Leonard	Thomas	Thailand				✓
Lead Verifier	Mehta	Parina	Australia	✓		✓	
Verifier	McCann	David	Australia	✓		✓	

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APPENDIX A

CORRECTIVE ACTION REQUESTS, CLARIFICATION REQUESTS AND FORWARD ACTION REQUESTS

Corrective Action Requests

CAR ID	Corrective Action Request	Response by 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	Corrective Action Request	Response by Bond Issuer	DNV's Assessment of Response by Bond Issuer
FAR 1	None Raised		

APPENDIX B

REQUIREMENTS CHECKLIST

CBS V4.0 PART A: USE OF PROCEEDS CERTIFICATION

Table 1 CBS V4.0 Clause 2. Pre-Issuance Requirements Checklist*

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
2.1 Utilisation of Proceeds					
2.1 An issuer of a Climate Bond must use the funds raised to finance eligible project(s).					
2.1.1 The Borrower must document the Nominated projects and assets which are eligible to be associated with the debt instrument. The Issuer must compile a list of Nominated projects and assets which must be kept up to date during the term of the debt instrument.	[R-01] [R-03]			The Framework states that Firstmac is issuing Climate Bonds to finance residential properties equipped with solar panels in Australia, and to incentivize borrowers to enhance the energy efficiency of both newly constructed and existing properties. The CBI Compliant Mortgage Criteria that is shared with DNV consists of Rooftop Solar Proxy for the states of NSW, Northern Territory, Queensland, South Australia, Tasmania and Victoria. Firstmac has described the decision-making process for selection of nominated projects and assets in the relevant section of its Framework.	OK
2.1.2 The expected Net Proceeds of the debt instrument must be no greater than the Issuer's total Investment Exposure to the proposed Nominated projects and assets or the relevant proportion of the total Market Value of the proposed Nominated projects and assets owned or funded by the Issuer.	[R-01] [R-02]			As per Firstmac's Term Sheet, Firstmac's Climate Bond is Firstmac Mortgage Funding Trust No.4 Series 2024-3PP totalling at AUD \$1200 million. The Term Sheet indicates that the certified tranche is only A1-G totalling at AUD \$306 million.	OK
2.1.3 Nominated projects and assets must not be nominated to other Certified debt Instruments, unless the Issuer demonstrates that distinct portions of the Nominated projects and assets are being funded by different Certified debt Instruments or, the existing Certified debt Instrument is being refinanced via another Certified debt Instrument.	[R-01]			It was reported to DNV that the nominated 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
2.2 Process for Evaluation and Selection of Projects & Assets					
2.2 An issuer of a Climate Bond must ensure that at any point in time, the debt instrument 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)'					
2.2.1 The Borrower shall establish, document and maintain a decision-making process which it uses to determine the eligibility of the Nominated Projects & Assets.	[R-01]			The Finance and Treasury Department, also called as the Advisory Group, holds the responsibility of assessing and choosing mortgages utilized in the Climate Bonds issuance, ensuring adherence to nominated projects and assets. Additionally, Firstmac has assembled the "CBI Compliant Mortgage Criteria," which outlines the company's procedures for identifying CBI Compliant Receivables. Oversight of the Advisory Group is provided by Firstmac's Chief Financial Officer (CFO). DNV confirms this process for project selection and evaluation to be well aligned with the GLP, GBP and CBS.	OK
2.2.2 The decision-making process shall include, without limitation:	-	-	-	-	-
(i) A statement on the climate-related objectives of the Loan;	[R-01]			From the Framework <i>Climate-related objective of the Firstmac Climate Bond programme is to finance residential structures that have solar panels installed and are located in Australia, and encourage borrowers to improve the energy efficiency of their newly built or existing properties. Improving energy efficiency of Australian properties and therefore reducing Australian CO2 emissions is in-line with Firstmac's future objective, strategy and policy of environmental sustainability.</i> The Framework does mention the climate-related objectives of the proposed Climate Bonds:	OK

* The numbering followed in the table is aligned with the Climate Bonds Standard (CBS) Version 4.0 and starts with Chapter 2. Chapter 1 of CBS Version 4.0 has not been included as it contains the Introduction and no Clauses. Line headings are, in some places, summaries of CBS V4.0. Refer to CBS V4.0 for full text.

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
(ii) How the climate-related objectives of the debt instrument are positioned within the context of the Issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability;	[R-01]			<p>The Framework outlines that proceeds from Firstmac's Climate Bonds will support financing for residential properties in Australia equipped with solar panels. Additionally, it aims to incentivize borrowers to improve the energy efficiency of both new and existing properties. This focus on enhancing energy efficiency in Australian properties aligns with Firstmac's commitment to environmental sustainability, as it contributes to reducing CO2 emissions.</p> <p>The primary objective of Firstmac's Climate Bonds is to strengthen Australia's response to climate change by encouraging the adoption of environmentally sustainable housing options and promoting energy efficiency improvements in existing homes. This initiative not only benefits the environment but also enhances the comfort and reduces energy expenses for homeowners.</p> <p>DNV confirms that the proposed use of proceeds from the Climate Bonds is expected to deliver meaningful environmental and social benefits.</p>	OK
(iii) The Issuer's rationale for issuing the debt instrument;	[R-01]			<p>Firstmac has stated that the rationale for issuing the Climate Bonds is to finance residential properties equipped with solar panels in Australia, and to incentivize borrowers to enhance the energy efficiency of both newly constructed and existing properties.</p> <p>From the Framework</p> <p><i>Firstmac's rationale for issuing Climate Bonds is to provide at market or cheaper borrowing costs for their customers who are environmentally conscious. From a reputational point of view Firstmac is positioning itself as a first-in-class, forward looking lender that is taking into account important aspects of environmental sustainability.</i></p>	OK
(iv) A process to determine whether the Nominated projects and assets meet the eligibility requirements of the Climate Bonds Standard.	[R-01]			<p>The Framework states that Firstmac is issuing Climate Bonds to finance residential properties equipped with solar panels in Australia, and to incentivize borrowers to enhance the energy efficiency of both newly constructed and existing properties. The Climate Bonds are a Use of Proceeds Bond.</p> <p>From the Framework</p> <p><i>For the purpose of issuing Climate Bond(s), Firstmac has developed this framework which addresses the four key core components of the Climate Bonds Standard Principles April 2023 (Version 4.0): Use of Proceeds, Project Evaluation and Selection Process, Management of Proceeds, and Reporting.</i></p> <p>The reviewed evidence confirms that the Climate Bonds meet the criteria under the Standards, and DNV confirms this process to be well aligned with CBS, GLP and GBP.</p>	OK
(v) Related Sector Criteria, including any exclusion criteria and any other process, applied to identify and manage potentially material environmental or governance risks associated with the Nominated projects and assets.	[R-01]			<p>The Framework outlines that the evaluation and selection process will take into account several requirements, including identification and management of perceived, actual or potential environmental and social risks associated with the relevant asset(s).</p>	OK
(vi) any green standards or certifications referenced in the selection of Nominated Projects & Assets.	[R-01]			<p>As Firstmac's nominated projects/assets meets the CBI proxy, Climate Bonds are automatically considered eligible under GLP/GBP.</p>	OK
2.3 Management of Proceeds					
2.3 The Issuer shall track, manage and earmark debt instrument proceeds.					
2.3.1 The systems, policies and processes to be used for management of the Net Proceeds shall be documented by the Issuer and disclosed to the	[R-01]			<p>Upon issuance, the Climate Bonds' value will be less than that of the CBI Compliant Receivables. Consequently, Firstmac does not anticipate any unallocated proceeds from the</p>	OK

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
Verifier, and shall include arrangements for the following activities:				Climate Bond issuance. Throughout the life of the Climate Bond, Firstmac will monitor the values of both the Climate Bonds and the CBI Compliant Receivables. DNV has reviewed the evidence presented and can confirm that the proceeds arising from the Climate Bonds will be appropriately managed and are aligned with the criteria in the GLP, GBP and CBS.	
(a) Tracking of proceeds: The Net Proceeds of the debt instrument 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]			The Framework confirms that if, at any point following the Closing Date, the total Invested Amount of the Climate Bond exceeds the value of the CBI Compliant Receivables, it will trigger a Declassification Event. The values of both Climate Bonds and CBI Compliant Receivables will be tracked. DNV confirms that the tracking procedure committed by Firstmac is well aligned with the relevant criteria of the GLP, GBP and CBS and meets the standards for managing net proceeds drawn under the Framework.	OK
(b) Managing unallocated proceeds: The balance of unallocated Net Proceeds can be managed as per the requirements in Clause A.3.3.3.	[R-01]			The Framework states there will be no unallocated proceeds. DNV confirms that the Framework outlines how unallocated proceeds will be invested, that are well aligned with the GLP, GBP and CBS.	OK
(c) 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]			The Framework highlights that over the life of the Climate Bond, Firstmac will track the value of the Climate Bonds and the value of the CBI Compliant Receivables. DNV confirms that the earmarking funds process is present and well aligned with the GLP, GBP and CBS.	OK
2.3.2. Where the prospectus requires the proceeds to be ring-fenced, they must be credited to designated bank accounts that can only fund the specified Nominated projects and assets. The Issuer must track and monitor all payments from the designated bank accounts.	[R-01] [R-08]			Similar to the Project Evaluation and Selection Process, the Advisory Group is responsible for management of the proceeds and ensuring that values of both the Climate Bonds and the CBI Compliant Receivables is tracked and managed.	OK
2.4 Reporting Prior to Issuance					
2.4 The Issuer shall provide to debt instrument holders and to the Climate Bonds Standards Secretariat at least annually a report containing the list of Nominated Projects & Assets to which proceeds of the debt instrument 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.					
2.4.1 The Borrower must prepare a Green Finance Framework and make it publicly available prior to, or at the time of, issuance. The Green Finance Framework must be provided to the Climate Bonds Standard Secretariat as one of the certification documents.	[R-01]			Firstmac have prepared a Climate Bond Framework dated 17 th May 2024. DNV considers this to be well aligned with the GLP, GBP and CBS. Firstmac has confirmed that the final Framework will be made publicly available on their website.	OK
2.4.2 The Green Finance Framework must include:	-			-	-
(i) A statement of compliance with the Climate Bonds Standard and/or other applicable standards such as the Green Bond Principles or the United Nations Sustainability Development Goals.	[R-01]			From the Framework <i>For the purpose of issuing Climate Bond(s), Firstmac has developed this framework which addresses the four key core components of the Climate Bonds Standard Principles April 2023 (Version 4.0): Use of Proceeds, Project Evaluation and Selection Process, Management of Proceeds, and Reporting.</i> Firstmac has stated that the Framework is aligned with the most recent CBS V4.0.	OK
(ii) A summary of the expected use of proceeds	[R-01]			Firstmac intends to use the net proceeds of the Climate Bonds to finance or refinance new or existing residential real estate that comply with the CBS Sector Criteria of Rooftop Solar Proxy under Buildings.	OK

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
				The Framework defines the following eligible project categories: <ul style="list-style-type: none"> Buildings Sector Criteria under CBS Green Building Eligible Project Category under GLP/GBP 	
(iii) A description of the decision-making process for project selection	[R-01]			As per the Framework, Firstmac has set out the detailed process for Project Evaluation and Selection. The Finance and Treasury Department team, also known as the Advisory Group, is tasked with assessing and choosing mortgages for Climate Bonds issuance. Their responsibility is to ensure adherence to the nominated projects and assets. DNV concludes that this is aligned to CBS, GLP and GBP.	OK
(iv) A description of the Issuer's processes for managing the proceeds	[R-01]			Firstmac describes the process for management of net proceeds under their Framework. The Advisory Group oversees the management of the proceeds, guaranteeing that they are allocated according to the eligible sector criteria as described in the Framework. DNV concludes that this is aligned to CBS, GLP and GBP.	OK
(v) A description of the Issuer's processes for reporting and external review of verification.	[R-01]			Firstmac has committed to providing Update Reports which consist of Allocation Reporting, Impact Reporting and Eligibility Reporting. Firstmac has appointed DNV to provide Pre-Issuance Verification on Climate Bonds against CBS V4.0.	OK
2.4.3 The Green Finance Framework shall also include, without limitation:	-			-	-
(i) Information on the methodology and assumptions to be used for confirming that the characteristics or performance of the Nominated projects and assets conform to the relevant Sector Criteria, where required, and any other additional impact metrics that the Issuer will define.	[R-01]			As Firstmac's nominated projects/assets meets the CBI proxy, Climate Bonds are automatically considered eligible under GLP/GBP.	OK
(ii) A summary of the approach to the management of unallocated Net Proceeds in accordance with Clause 3.3.3.	[R-01]			The Framework states there will be no unallocated proceeds as at issuance, the value of the Climate Bonds will be less than the value of the CBI Compliant Receivables. DNV concludes that this is aligned to CBS, GLP and GBP.	OK
(iii) The intended approach to providing Update Reports to reaffirm conformance with the Climate Bonds Standard while the debt instrument remains outstanding.	[R-01]			Firstmac commits to publishing a monthly report that provides comprehensive information on the assets securitized in each transaction. This report will include details on the composition of the mortgages in terms of meeting the eligibility criteria for CBI Compliant Receivables. In addition to this, periodic Update Reports also include allocation reporting, impact reporting and eligibility reporting. DNV confirms that the proposed update reporting is consistent with the criteria set out in the GLP, GBP and CBS.	OK
(iv) The list of proposed Nominated projects and assets associated with the debt instrument and the investment areas into which the Nominated projects and assets fall. Where there are limits on the detail that can be made publicly available about specific Nominated projects and assets, information disclosed must include the investment areas into which the Nominated projects and assets fall and an explanation of why detail on Nominated projects and assets is limited.	[R-01] [R-03]			The CBI Compliant Mortgage Criteria that is shared with DNV consists of Rooftop Solar Proxy for the states of NSW, Northern Territory, Queensland, South Australia, Tasmania and Victoria.	OK
(v) Where a proportion of the Net Proceeds are used for refinancing, an estimate of the respective shares of the Net Proceeds used for financing and refinancing, and the relevant Nominated Projects & Assets or investment areas which may be refinanced.	[R-01]			The Framework states that: From the Framework <i>The proceeds of Firstmac's Climate Bond issuance will be allocated towards the financing or refinancing of assets which comply with the Nominated Projects and Assets Eligibility Criteria.</i>	OK

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
This may also include the expected look-back period for refinanced Nominated Projects & Assets.				At this point, Firstmac is unable to provide the ratio of financing vs. refinancing until the pool cut is finalised. The proposed management of net proceeds from the Climate Bonds is confirmed by DNV to reasonably be expected to meet the criteria under GLP, GBP and CBS.	
2.4.4. Borrower are encouraged to disclose as much information as possible with respect to Nominated projects and assets. However, in many cases it is not possible for the Issuer to disclose detailed information about specific projects and assets prior to the issuance of the Bond.	[R-01] [R-03]			The CBI Compliant Mortgage Criteria that is shared with DNV consists of Rooftop Solar Proxy for the states of NSW, Northern Territory, Queensland, South Australia, Tasmania and Victoria. The Framework also confirms that the net proceeds will be used to finance or refinance new or existing residential real estate that comply with the CBS Sector Criteria, in particular the Rooftop Solar Proxy (CBI Compliant Receivables).	OK
2.4.5 The Borrower shall include in the Disclosure Documentation:	-			-	OK
(i) The investment areas into which the Nominated projects and assets fall.	[R-01]			Firstmac's nominated projects/assets fall under the investment area of Rooftop Solar Proxy that is a category under Buildings as per CBS V4.0 sector technical criteria.	OK
(ii) The intended types of temporary investment instruments for the management of unallocated Net Proceeds in accordance with Clause 3.3.3.	[R-01]			As per the Framework, there will be no unallocated proceeds.	OK
(iii) The Approved Verifier engaged by the Issuer for the mandatory Verification Engagements.	[R-01]			Firstmac has engaged DNV as an Approved Verifier.	OK
(iv) The intended approach to provide Update Reports to reaffirm conformance with the Climate Bonds Standard while the debt instrument remains outstanding, including the location of the published documents.	[R-01]			Firstmac has confirmed that they intend to provide Update Reports to reaffirm conformance with the CBS while the Climate Bond remains outstanding. These Update Reports will be as specified by the CBI.	OK
(v) The Climate Bonds Initiative Disclaimer provided in the Certification Agreement.	[R-01] [R-08]			Firstmac has forwarded the CBI Disclaimer to the team preparing the Term Sheet for their consideration. Firstmac, at this point, is unsure if it will be included in the Term Sheet.	OK

Table 2 CBS V4.0 Clause 3. Post-Issuance Requirements checklist*

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
3.1 Use of Proceeds					
3.1 An issuer of a Climate Bond must use the funds raised to finance eligible project(s).					
3.1.1 The Net Proceeds of the debt instrument shall be allocated to the Nominated Projects & Assets.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
3.1.2 All Nominated projects and assets must meet the documented objectives of the debt instrument and must be in conformance with the Sector Eligibility Criteria requirements of the Standard.				To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
3.1.3 The Issuer shall allocate the Net Proceeds of the Nominated Projects & Assets within 24 months of issuance of the debt instrument. The 24-month deadline can be extended by the Climate Bonds Standard Secretariat for up to 5 years (and exceptionally up to 10 years if duly justified by the nature of the projects to be financed).				To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
3.1.4 Net Proceeds may be reallocated to other Nominated Projects & Assets at any time while the debt instrument remains outstanding, provided the Approved Verifier has verified such assets.				To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
3.1.5 Nominated projects and assets must not be nominated to other Certified debt Instruments, unless the Issuer demonstrates that different Certified Climate Bonds are funding distinct portions of the Nominated projects and assets, or the Certified debt Instrument is being refinanced via another Certified debt Instrument.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
3.1.6 Where a proportion of the Net Proceeds of the debt instrument 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.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
3.1.7 The Issuer must track the Net Proceeds of the debt instrument following a formal internal process which is documented in accordance with Clause A.3.3.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
3.1.8 The Net Proceeds of the debt instrument 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.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
3.1.9 Additional Nominated projects and assets may be added to, or used to substitute or replenish, the portfolio of Nominated projects and assets as long as the additional Nominated projects and assets are			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.

* Line headings are, in some places, summaries of CBS V4.0. Refer to CBS V4.0 for full text.

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

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
eligible under the Standard and are consistent with the debt instrument's objectives.					
3.1.10 Where additional Nominated projects and assets are covered by Sector Criteria which were not included in the scope of either the Pre-Issuance Verification or the Post-Issuance Verification Engagements, the Issuer must engage an Approved Verifier to provide a Verification Report covering at least the conformance of the additional Nominated projects and assets with the relevant Sector Criteria.				To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
3.2 Process for Evaluation and Selection of Projects & Assets					
3.2 The Issuer shall maintain a decision-making process which it uses to determine the continuing eligibility of the Nominated Projects & Assets.					
3.2.1. 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:			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
(i) A statement on the climate-related objectives of the debt instrument.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
(ii) How the climate-related objectives of the debt instrument are positioned within the context of the Issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
(iii) The Issuer's rationale for issuing the debt instrument.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
(iv) A process to determine whether the Nominated projects and assets meet the sector eligibility requirements specified of the Standard.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
(v) Other information provided by the Issuer as described in Clause A2.2.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
3.3 Management of Proceeds					
3.3 The Issuer shall track, manage and earmark debt instrument proceeds.					
3.3.1. The Net Proceeds of the debt instrument shall be credited to a sub account, moved to a sub-portfolio or otherwise identified by the Issuer in an appropriate manner, and documented.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
3.3.2. The debt instrument Issuer must either maintain an earmarking process or ringfence the proceeds per Clause A.2.3 to manage and account for the allocation of Net Proceeds to the Nominated projects and assets.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
3.3.3. While the debt instrument remains outstanding, the balance of the tracked Net Proceeds must be reduced by amounts allocated to Nominated				-	

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
projects and assets. Pending such allocations to Nominated projects and assets, the balance of unallocated Net Proceeds must be:					
(i) Held in temporary investment instruments that are cash, money-market instruments or other liquid, short-term cash equivalent instruments within a Treasury function; and/or			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-issuance.	To be confirmed Post-Issuance.
(ii) Held in temporary investment instruments that do not relate to greenhouse gas intensive projects or any projects which are inconsistent with the delivery of a low carbon and climate resilient economy; and/or			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-issuance.	To be confirmed Post-Issuance.
(iii) Applied to temporarily reduce the indebtedness of a revolving nature before being redrawn for investments in or disbursements to Nominated projects and assets.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-issuance.	To be confirmed Post-Issuance.
3.4 Reporting					
3.4 The Issuer shall provide to debt instrument 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 debt instrument 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.					
3.4.1. Following the issuance of a Certified UoP instrument, to maintain the Certification all Issuers must submit annual Update Reports within 12 to 24 months from the date of issuance of the debt instrument until its maturity.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
3.4.2 The Borrower should also provide an Update Report on a timely basis in case of material developments.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
3.4.3 Borrowers are encouraged to provide their Update Reports through existing debt instrument market reporting channels, such as the US Municipality sector's Electronic Municipal Market Access (EMMA) website.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-issuance.	Not applicable.
3.4.4 An Update Report may contain three types of reporting: allocation reporting, eligibility reporting, and impact reporting:				-	
(i) Allocation reporting confirms the allocation of debt instrument proceeds to eligible projects and assets and is mandatory for all Certified debt instruments.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
(ii) Eligibility reporting confirms the characteristics or performance of projects and assets to demonstrate their eligibility under the relevant Sector Criteria and is mandatory for all Certified debt instruments.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
(iii) Impact reporting discloses the metrics or indicators which reflect the expected or actual impact of eligible projects and assets and is encouraged for all Certified debt instruments.			<input type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed Post-Issuance.	To be confirmed Post-Issuance.

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
3.4.5. The three different types of reporting can be included in a single Update Report, which must be provided to the Climate Bonds Standard Secretariat and made publicly available or provided annually to the bondholders/lenders for as long as the debt instrument remains outstanding.				To be confirmed Post-issuance.	To be confirmed Post-Issuance.
3.4.6. The timing of reporting under this clause can be aligned with the Issuer's regular reporting schedule and does not need to follow the anniversary of the Certification or issuance of the debt instrument.				To be confirmed Post-issuance.	To be confirmed Post-Issuance.
3.4.7 The Allocation Reporting shall include, without limitation:				-	
(i) Confirmation that the Loan entered into under the Borrower's Green Loan Framework are aligned with the Climate Bonds Standard.				To be confirmed Post-issuance.	To be confirmed Post-Issuance.
(ii) A statement on the climate-related objectives of the debt instrument.				To be confirmed Post-issuance.	To be confirmed Post-Issuance.
(iii) The list of Nominated projects and assets to which Net Proceeds have been allocated (or re-allocated).				To be confirmed Post-issuance.	To be confirmed Post-Issuance.
(iv) The amounts allocated to the Nominated projects and assets.				To be confirmed Post-issuance.	To be confirmed Post-Issuance.
(v) An estimate of the respective shares of the Net Proceeds used for financing and refinancing and which Nominated projects and assets have been refinanced. This may also include the expected look-back period for refinancing Nominated projects and assets.				To be confirmed Post-Issuance.	To be confirmed Post-Issuance.
(vi) The geographical distribution of the Nominated projects and assets.				To be confirmed Post-issuance.	To be confirmed Post-Issuance.
3.4.8 The Eligibility Reporting shall include, without limitation:				-	
(i) Confirmation that the Nominated projects and assets continue to meet the relevant eligibility requirements applicable when obtaining the Certification				To be confirmed Post-issuance.	To be confirmed Post-Issuance.
(ii) Information on the environmental characteristics or performance of Nominated projects and assets, which is prescribed by the relevant Sector Criteria.				To be confirmed Post-issuance.	To be confirmed Post-Issuance.
3.4.9. Some Bonds have a very stable allocation of proceeds and do not need to track any performance indicators to maintain the eligibility of the projects and assets (such as financing for a single large-scale solar facility).				To be confirmed Post-issuance.	To be confirmed Post-Issuance.
3.4.10 Where there are limits on the detail that can be made available in the Update Report about specific Nominated projects and assets (as per Clause A.2.4.3), information disclosed must include the investment areas into which the Nominated				To be confirmed Post-issuance.	To be confirmed Post-Issuance.

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
projects and assets fall and an explanation of why detail on Nominated projects and assets is limited.					
3.4.11 The Impact Reporting shall, without limitation:				-	
(i) Provide the expected or actual outcomes or impacts of the Nominated projects and assets concerning the climate-related objectives of the debt instrument.				To be confirmed Post-issuance.	To be confirmed Post-Issuance.
(i) (i) Use qualitative performance indicators and, where feasible, quantitative performance measures of the outcomes or impacts of the Nominated projects and assets for the climate-related objectives of the debt instrument.				To be confirmed Post-issuance.	To be confirmed Post-Issuance.
(i) (ii) Provide the methods and the key underlying assumptions used in preparation of the performance indicators and metrics.				To be confirmed Post-issuance.	To be confirmed Post-Issuance.
3.4.12. Examples of quantitative performance measures of the outcomes of Nominated projects and assets can include but are not limited to: renewable energy capacity installed, greenhouse gas emissions avoided, emissions intensity, energy performance of buildings, number of passengers carried by public transport, volume of wastewater treated.				To be confirmed Post-issuance.	
3.4.13. Methods include, but are not limited to, the framework used and the calculation methodology, including annualized metrics and/or lifetime calculations. Both institutional and proprietary frameworks may be used: institutional frameworks may be referenced by name, but proprietary and new frameworks should be described in sufficient detail to allow assessment.				To be confirmed Post-issuance.	
3.4.14 The Borrower shall make available to the public any Verifier Reports or other relevant material which supports the Update Report.				To be confirmed Post-issuance.	To be confirmed Post-Issuance.

Table 3 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 debt instrument 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 3.1, shall fall into one or more of the approved categories.					
CHECKLIST QUESTION	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
EP 1 Climate Bonds Taxonomy					
EP 1 Nominated Projects & Assets shall fall into one or more of the investment areas listed as included in the Climate Bonds Taxonomy					
EP 1.1. Nominated Projects & Assets, as identified by the Issuer under Clauses 2.1 and 3.1, shall fall into one or more of the investment areas listed as included in the Climate Bonds Taxonomy.	[R-01] [R-03]			<p>The Framework defines the following eligible project categories:</p> <ul style="list-style-type: none"> • Buildings Sector Criteria under CBS • Green Building Eligible Project Category under GLP/GBP <p>The CBI Compliant Mortgage Criteria that is shared with DNV consists of Rooftop Solar Proxy for the states of NSW, Northern Territory, Queensland, South Australia, Tasmania and Victoria.</p> <p>The Framework also confirms that the net proceeds will be used to finance or refinance new or existing residential real estate that comply with the CBS Sector Criteria, in particular the Rooftop Solar Proxy (CBI Compliant Receivables). As Firstmac's nominated projects/assets meets the CBI proxy and therefore the proposed Climate Bonds are automatically considered eligible under GLP/GBP.</p> <p>Firstmac has described the decision-making process for selection of nominated projects and assets in the relevant section of its Framework.</p>	OK
EP 2 Sector Eligibility Criteria					
EP 2 Nominated Projects & Assets shall meet the specific eligibility requirements provided in the relevant Sector Eligibility Criteria.					
EP 2.1. Nominated Projects & Assets shall meet the specific eligibility requirements provided in the relevant Sector Eligibility Criteria documents. If there are different versions of the relevant Sector Eligibility Criteria documents, then the version which was current at issuance of the debt instrument may be used for demonstration of the eligibility of Nominated Projects & Assets for the duration of the debt instrument.	[R-01] [R-03]			<p>The Framework defines the following eligible project categories:</p> <ul style="list-style-type: none"> • Buildings Sector Criteria under CBS <p>The requirements that buildings must satisfy via solar rooftop installations:</p> <ul style="list-style-type: none"> ○ Residential properties equipped with solar installations, deemed eligible if appropriately sized according to the characteristics of the respective buildings. ○ The size requirements are established to ensure that the rooftop solar generates a net emission benefit significant enough to align with the zero-carbon trajectory. This determination is made using factors provided by the Clean Energy Regulator, assuming a 20-year lifespan for the solar panels. ○ The size of rooftop installations must be verified either by the allocation of an appropriate number of Small-scale Technology Certificates (STCs)* or by an installation certificate or equivalent documentation. <p>DNV concludes that the Climate Bonds represents a Residential Mortgage-Backed Securities ("RMBS") transaction structured to include a tranche certified by the CBI. A portion of the underlying receivables within this transaction will consist of residential properties that comply with CBI standards and utilize solar energy.</p> <p>Technical analysis has been undertaken by Firstmac to determine what size installation is sufficient for a particular residential building for that building to be deemed to be eligible.</p>	OK

* STCs are certificates issued under the Australian Government's Small-Scale Renewable Energy Scheme, managed by the Clean Energy Regulator. For more information : [Residential AUS - Rooftop solar proxy April 21 \(climatebonds.net\)](https://climatebonds.net/Residential_AUS_-_Rooftop_solar_proxy_April_21)

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			<p>Firstmac will comply with the CBI Rooftop Solar Proxies by ensuring the CBI compliant portion of the underlying receivables in the transaction satisfy the relevant solar photovoltaic (PV) capacity (kW) requirements.</p> <ul style="list-style-type: none"> • Green Building Eligible Project Category under GLP/GBP <p>As nominated projects/assets meets the CBI proxy, Climate Bonds are automatically considered eligible under GLP/GBP.</p> <p>DNV has verified that the Climate Bonds relates to eligible projects.</p>	
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Table 4 Requirements for Specific Bond Types

- 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.

CHECKLIST QUESTION	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
BT 1 Bond Type					
BT 1.1 What is the bond type?	[R-01]		<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	The Climate Bonds are a Use of Proceeds Bond, wherein the proceeds will be used to finance residential properties equipped with solar panels in Australia, and to incentivize borrowers to enhance the energy efficiency of both newly constructed and existing properties.	OK
BT 2 Project Holding					
BT 2.1 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 debt instrument at the time of issuance?	[R-08]			The Firstmac Climate Bond tranche is structured so that it will repay at a rate faster than the anticipated rate of the CBI Compliant Receivables. This cannot however be guaranteed and should the repayment rate of the CBI Compliant Receivables exceed the repayment rate of the Firstmac Climate Bond, the bond will cease to be compliant at that point.	OK
BT 3 Settlement Period					
BT 3.1 Has the issuer demonstrated the distribution of the Proceeds to the nominated projects and assets at Post-Issuance Verification?				To be confirmed Post-issuance.	To be confirmed Post-issuance.
BT 3.2 If not, how has the issuer arranged to allow the distribution of the Proceeds to nominated projects and assets within 24 months?				To be confirmed Post-issuance.	To be confirmed Post-issuance.
BT 3.3 Is the issuer proposing to hold any remaining Proceeds for more than 24 months before distributing to nominated projects and assets?				To be confirmed Post-issuance.	To be confirmed Post-issuance.
BT 4 Earmarking					
BT 4.1 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 3.1?	[R-01]			The Framework confirms that if, at any point following the Closing Date, the total Invested Amount of the Climate Bond exceeds the value of the CBI Compliant Receivables, it will trigger a Declassification Event. DNV confirms that the earmarking funds process is present.	OK

APPENDIX C

INDICATIVE NOMINATED ASSETS

GLP/GBP Eligible Asset Category	CBI Sector Criteria	CBI Indicator	Asset Name	Location
Green Buildings	Buildings	Rooftop Solar Proxy	The Rooftop Solar Proxy is provided for NSW, Northern Territory, Queensland, Tasmania, South Australia and Victoria	Australia