

Eligible Asset Schedule / Register, as at 8 October 2021

The net proceeds of CCHL's Sustainability Bond offer will be notionally allocated in accordance with CCHL's Sustainable Finance Framework (dated October 2021) for projects identified for positive environmental and /or social outcomes.

Terms defined in CCHL's Sustainable Finance Framework have the same meaning when used in this Schedule / Register.

Eligible Assets are consistent with the sustainable finance Market Standards, being the ICMA Sustainability Bond Guidelines, Green Bond Principles (**GBP**) and Social Bond Principles (**SBP**).

At the time of issuance, the proceeds of CCHL's Sustainability Bond will be notionally allocated in full to the Eligible Assets outlined in the below table.

Eligible Asset	Description	Location	CCHL Shareholding (%) ¹	Asset Value, as at 30 June 2021 (NZ \$m) ²	Eligible Categories (GBP)	Eligible Categories (SBP)	Target Population (SBP)	SDG Alignment
The Enable Fibre Optic Network ¹	Construction, development, maintenance and operation of ultra-fast fibre network and infrastructure.	Greater Christchurch, New Zealand	100%	\$527	Energy Efficiency	-	-	SDG 7 - Renewable Energy (Target 7.3: Double the rate of improvement in energy efficiency). SDG 9 - Innovation & Infrastructure (Target 9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes).
					-	Affordable Basic Infrastructure	Underserved, owing to a lack of essential goods and services	SDG 9 - Innovation & Infrastructure (Target 9.c: Significantly increase access to information and communications technology and strive to provide universal and affordable access to the Internet in least developed countries).
					-	Access to Essential Services		SDG 4 - Quality Education (Target 4.3: Ensure equal access for all to affordable and quality technical, vocational and tertiary education, including university).
					-	Employment Generation	Living below the poverty line	SDG 8 - Good Jobs and Economic Growth (Target 8.2: Achieve higher levels of economic productivity through diversification, technological upgrading, and innovation, including through a focus on high value added and labour-intensive sectors).
					-	Socioeconomic Advancement and Empowerment	Unemployed	SDG 10 - Reduced Inequalities (Target 10.3: Ensure equal opportunity and reduce inequalities of outcome)

Under the Sustainable Finance Framework, CCHL intends to maintain a balance of Eligible Assets that have a fair value at least equal to the original principle amount of the Sustainability Bonds at the time of issuance.

Sustainability Bond (NZX ticker)	Sustainability Bond (comprising maximum proposed value) (NZD \$m) ³	Date of Issuance	Maturity Date
CCH030	\$150m	5 November 2021	5 November 2026

Total Eligible Assets	\$527m
Sustainability Bond (comprising maximum proposed value)	\$150m
Surplus Eligible Assets	\$377m
Eligible Asset Ratio:	3.5x

EY's Limited Assurance (dated October 2021) concludes that nothing came to its attention that causes it to believe that the subject matter (i.e. CCHL's Sustainable Finance Framework and Eligible Asset Schedule/Register) was not prepared, and presented fairly, in all material respects, in accordance with the criteria, which are listed below:

- (1) Green Bond Principles 2021;
- (2) Social Bond Principles 2021;
- (3) Sustainability Bond Guidelines 2021; and
- (4) CCHL's Sustainable Finance Framework (which forms the criteria for assessing asset eligibility).

**Note:**

1 The Enable fibre network was constructed by, and is owned by, Enable Networks Limited (ENL), a subsidiary of Enable Services Limited, which is in turn a wholly owned subsidiary of CCHL. Construction of the fibre network was completed in 2018. The Crown holds one share in ENL which does not confer on it any voting rights or rights to dividends but gives the Crown rights of control over ENL's business activities under certain circumstances (as set out in ENL's constitution)

2 \$527m is the fair value of CCHL's equity investment in ESL (independent valuation by Deloitte as at 30 June 2021). However, the fair value of the fibre optic network owned by ENL is \$700m (independent valuation by Deloitte as at 30 June 2021). This valuation of the fibre optic network is larger than the value of CCHL's equity investment in ESL because the equity valuation is net of borrowing by ESL and ENL. CCHL has used the lower valuation for the purpose of this Eligible Asset Register. None of ESL's or ENL's own borrowing has been allocated as green, social or sustainable against the value of the fibre optic network.

3 The Term Sheet outlines a Sustainability Bond issue amount of up to \$100m (plus oversubscriptions of up to \$50m at CCHL's discretion). This register reflects the maximum proposed Sustainability Bond issuance (\$150m).