SUSTAINABLE ENERGY FINANCING PROGRAM

SPECIAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2016
INDEPENDENT AUDITORS REPORT TO PROGRAM MANAGEMENT OF THE SUSTAINABLE ENERGY FINANCING PROGRAM FOR THE YEAR ENDED 30 SEPTEMBER 2016

Report on special purpose financial report

We have audited the accompanying special purpose financial report of the Sustainable Energy Financing Program ("the Program") which comprises the statement of receipts and payments of the Program for the year then ended 30 September 2016, and a summary of significant accounting policies. The special purpose financial report has been prepared by the Program's Management using cash receipts and disbursements basis of accounting described in Note 1.

Program management responsibility for the statement of receipts and payments

Program management is responsible for the preparation and fair presentation of this special purpose financial report in accordance with the cash receipts and disbursements basis of accounting described in Note 1 which includes determining that the cash receipts and disbursements basis of accounting is an acceptable basis for the preparation of the special purpose financial report in the circumstances, and for such internal control as management determines is necessary to enable the preparation of the special purpose financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the special purpose financial report based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special purpose financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the special purpose financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Program's Management, as well as evaluating the overall presentation of the special purpose financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the special purpose financial report presents fairly, in all material respects, the receipts and payments of the Sustainable Energy Financing Program for the year ended 30 September 2016, in accordance with the cash receipts and disbursements basis of accounting described in Note 1.
INDEPENDENT AUDITORS REPORT TO PROGRAM MANAGEMENT OF THE SUSTAINABLE ENERGY FINANCING PROGRAM FOR THE YEAR ENDED 30 SEPTEMBER 2016 (continued)

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the special purpose financial report, which describes the basis of accounting. The special purpose financial report has been prepared for the purposes of assisting management of Australia and New Zealand Banking Group Limited to meet the requirements of the contract between Australia and New Zealand Banking Group Limited and the World Bank. As a result, the special purpose financial report may not be suitable for another purpose. Our report is intended solely for Australia and New Zealand Banking Group Limited and the World Bank, and should not be distributed to parties other than Australia and New Zealand Banking Group Limited and the World Bank.

Suva, Fiji
1 June 2017

KPMG
Chartered Accountants
SUSTAINABLE ENERGY FINANCING PROGRAM
INTERIM STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

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Balance carried forward from 2015

| Surplus carried forward | 4,807,550 |

Receipts

| Interest Income | 3 |

Payments

| Management Fees (ANZ) | 3 |
| Call on Guarantee     | 4 |

Surplus/ (Deficit)

| 4,807,550 |

For and on behalf of the Program

Chief Financial Officer – ANZ Fiji

Fund Manager – ANZ Fiji

Date: Date:

NOTES

1. The statements of receipts and payments has been prepared on the cash receipts and disbursements basis of accounting and are presented in United States dollars, round to the nearest dollar.

2. The financial year for the Sustainable Energy Financing Program is 1 October 2015 to 30 September 2016.

3. Interest income and management fees are received/ charged on a quarterly basis. However, during the year there were no interest and management fees being charged/earned.

4. Call on Guarantee are write off’s on projects guaranteed. There were no such instances during the financial period 2016.