



BRIGHT GREEN TRUST 2020-1 GREEN BOND

DNV PERIODIC ASSURANCE STATEMENT FOR THE 2022 YEAR

Scope and objectives

Brighte Green Trust 2020-1 ("BRIGHT" or "Issuer") issued a Green Securitisation issuance in AUD (henceforth referred to as "BOND") and has submitted the proposed bond for verification and certification against the Climate Bond Standard version 3.0 (CBS). DNV notes that the requirements of the CBS meet and exceed the guidance set out in the ICMA Green Bond Principles 2021.

BRIGHT has used the proceeds of the BOND to finance nominated projects and assets falling under the following categories:

- Renewable Energy – Solar and dedicated Battery Storage

DNV Business Assurance Australia Pty Ltd (henceforth referred to as "DNV") has been commissioned by BRIGHT to provide verification of the BOND as an independent and approved verifier under the CBS. Our criteria and information covered to achieve this is described under 'Work Undertaken' below.

No assurance is provided regarding the financial performance of the BOND, the value of any investments in the BOND, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the BOND has met the criteria of the CBS and the associated Sector Criteria on the basis set out below.

The scope of this DNV opinion is limited to the CBS and Solar Energy Sector Criteria and the Green Bond Principles 2018. The primary basis for our assessment has been based on the requirements of the CBS, which meets and exceeds the criteria set out in the GBP.

Responsibilities of the Management of BRIGHT and DNV

The management of BRIGHT has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform BRIGHT management and other interested stakeholders in the BOND as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by BRIGHT. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by BRIGHT's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's opinion

DNV has conducted the verification against the CBS and associated Sector Criteria through the creation and execution of a verification protocol addressing each requirement of the CBS and the associated Sector Criteria. The detail of areas covered in the DNV verification is summarised in Schedule 2 below.



Work undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by BRIGHT E in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

Initial Verification (completed previously)

- Creation and execution of a Climate Bonds Standard Protocol, adapted to include the relevant Sector Technical Criteria for the BOND nominated projects and assets, as described above and in Schedule 2 to this Assessment;
- Assessment of documentary evidence provided by BRIGHT E on the BOND and supplemented by a high-level desktop research, onsite visit for documentation review and interviews with key personnel from BRIGHT E. These checks refer to current assessment best practices and standards methodology;
- Discussions with BRIGHT E management, and review of relevant documentation;
- Documentation of findings against each element of the criteria.

Periodic Verification

- Assessment of documentary evidence provided by BRIGHT E on the BOND and supplemented by a high-level desktop research, documentation review and correspondence with key personnel from BRIGHT E.
- Correspondence with BRIGHT E management, and review of relevant documentation;
- Review of the nominated projects and assets as described in Schedule 2 as at the time of Periodic Verification;
- Documentation of findings for Periodic Verification as detailed in this Assessment. Our opinion as detailed below is a summary of these findings.



Findings and DNV's opinion

DNV has performed the Periodic Verification of the BRIGHT Green Bond. It is DNV's responsibility to provide an independent verification statement on the compliance of the nominated BOND with the Climate Bonds Standard v3.0 and alignment with the Green Bond Principles 2021.

DNV conducted the verification in accordance with the Climate Bonds Standard 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 Bonds 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 Bonds Standard and the controls in place to mitigate these. DNV planned and performed the assurance engagement by obtaining evidence and other information and explanations that DNV considers necessary to give limited assurance that the BOND meets the requirements of the Climate Bonds Standard.

Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the Brighte 2020-1 Green BOND is not, in all material respects, compliant with the requirements of the Climate Bonds Standard v3.0, associated Solar Energy Sector Criteria and aligned with the criteria of the Green Bond Principles 2021.

for DNV Business Assurance Australia Pty. Ltd.

Sydney, Australia / 30 January 2023

Mark Robinson
Team Leader

David McCann
Technical Reviewer

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.



SCHEDULE 1: DESCRIPTION OF NOMINATED ASSETS WITHIN THE BRIGHT E BOND

BRIGHT E has provided the schedule of nominated projects and assets for the issuance as at December 2022 in AUD as follows:

Assets	Type	Location	Verified Exposure (AUD)
Green Assets	Solar System	Australia	55,531,177
	Solar Panels		
	Solar System and Battery Combo		
	Solar & Battery System		
	Batteries		
	Battery Storage		
	Solar Inverters		
	Solar Hot Water Systems (including heat pump)		
	Solar Heating Systems		
Total			55,531,177



SCHEDULE 2: CLIMATE BONDS STANDARD VERIFICATION CRITERIA

Summary criteria for assertions of compliance with the Climate Bonds Standard v3.0

The criteria against which BRIGHT E and its nominated projects and assets have been reviewed prior to inclusion in the Bond are grouped under the requirements as detailed within the Climate Bonds Standard Version 3.0 including:

Part A: Pre Issuance Requirements

Area	Requirement
Use of Proceeds	<p>Nominated Projects & Assets which are proposed to be associated with the Bond and which have been assessed as likely to be Eligible Projects & Assets.</p> <p>DNV has verified the nominated category of Solar Energy to be aligned with the CBS Taxonomy.</p>
Project Selection	<p>Establish, document and maintain a decision-making process which it uses to determine the eligibility of the Nominated Projects & Assets.</p> <p>DNV has verified the method for project selection and evaluation set out by BRIGHT E is compliant with the Project Selection requirements of the CBS.</p>
Management of Proceeds	<p>The systems, policies and processes to be used for management of the Net Proceeds shall be documented by BRIGHT E.</p> <p>DNV has verified the proposed management of proceeds and internal tracking set out by BRIGHT E is compliant with the CBS.</p>
Reporting Prior to Issuance	<p>The Issuer shall prepare a Green Bond Framework and make it publicly available prior to Issuance or at the time of Issuance.</p> <p>DNV has verified the form and content of the BRIGHT E Green Finance Framework against the requirements of the CBS and confirmed its compliance.</p>



Reporting	Reporting on use of proceeds and nominated projects and assets. DNV has reviewed and confirmed BRIGHTÉ's proposed reporting as being compliant and aligned with the requirements of the CBS.
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Part B: Post Issuance Requirements

Area	Requirement
Use of Proceeds	Nominated Projects & Assets which are proposed to be associated with the Bond and which have been assessed as likely to be Eligible Projects & Assets. DNV will verify this requirement at Post Issuance Verification.
Project Selection	Establish, document and maintain a decision-making process which it uses to determine the eligibility of the Nominated Projects & Assets. DNV will verify this requirement at Post Issuance Verification.
Management of Proceeds	The systems, policies and processes to be used for management of the Net Proceeds shall be documented by the Issuer. DNV will verify this requirement at Post Issuance Verification.
Reporting	Reporting on use of proceeds and nominated projects and assets. DNV will verify this requirement at Post Issuance Verification.



Part C: Eligible projects and physical assets

Nominated projects and assets include financing of or investments in equipment and systems which enable the mitigation of greenhouse gasses, as detailed in Schedule 1.

Area	Requirement
Solar Energy Generation	Projects eligible include terrestrial Solar electricity generation facilities and supporting infrastructure. DNV has verified that BRIGHTÉ's nominated projects and assets include only eligible terrestrial Solar projects and assets in Australia.

Part D: Certification under the Climate Bonds Standard

Area	Requirement
Pre Issuance Certification	The Issuer or Holder of a Climate Bonds Standard Certified Instrument must satisfy the Pre-Issuance Certification requirements including the completion of all forms, Pre Issuance Verification by an approved verifier and provision of relevant information. DNV has conducted Pre-Issuance Verification as recorded in this Verification Opinion.
Post Issuance Certification	The Issuer or Holder of a Climate Bonds Standard Certified Instrument must satisfy the Post Issuance Certification requirements including the completion of all forms, Post Issuance Verification by an approved verifier and provision of relevant information. DNV will verify these requirements at Post Issuance Verification.
Maintaining Certification	The Issuer or Holder shall provide annual reporting to the CBI and comply with non-conformance correction as required. DNV notes that this is an ongoing requirement beyond the scope of this Verification.