



Brighte Green Bond Climate Bond Standard Verification Report

Brighte Capital Pty Limited

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Abbreviations

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

1 INTRODUCTION

Brighte Capital Pty Limited (“BRIGHTE”), has commissioned DNV Business Assurance Australia (“DNV”) to carry out the verification of the BRIGHTE Green Bond. This report contains the findings from the verification and a verification statement regarding compliance with the Climate Bond Standard version 3.0, (“Climate Bond Standard”).

1.1 Objective

A verification audit takes place as part of the process of a Green Bond issuer applying for a Climate Bonds Certification Mark for issuance of Certified Green Bonds. The purpose of verification is to have an independent third party assess whether or not an issuer of a Certified Green Bond is complying with the Climate Bond 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 BRIGHTE and associated parties documentation leading up to issuance and execution of the Pre Issuance Verification
- II desktop review of the Pre and Post issuance BRIGHTE and associated parties documentation and execution of the Pre 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 BRIGHTHE that relate directly to the Green Bond is 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.

- /1/ BRIGHTHE Bond *Term Sheet* 2021-1
- /2/ BRIGHTHE Green Financing Framework, September 2021
- /3/ BRIGHTHE Use of Proceeds Summary Asset List, October 2021
- /4/ BRIGHTHE Customer Contract Sample (15 Loans)
- /5/ BRIGHTHE Policies for Environment and Sustainability, as viewed 2020

Background documents related to the Green Bond.

- /13/ Climate Bond Standard Version 3.0, December 2019
- /14/ Climate Bond Standard Technical Criteria:
Solar Energy

2.2 Interviews with and Information Collected from Bond issuer stakeholders

DNV conducted a series of discussions with BRIGHTHE representatives to gather information about the Bond and collected information from the issuer as follows:

The following key persons were involved in these discussions.

- /15/ John Rohl, Head of Corporate Development, BRIGHTHE
- /16/ Lucinda Browne, Legal Counsel, BRIGHTHE
- /17/ George Whittle, Head of Funding, BRIGHTHE

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 BRIGHT Green Bonds, are 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 and Post Issuance Verification of the BRIGHT Green Bonds (set out in Schedule 1). It is DNV's responsibility to provide an independent verification statement on the compliance of the BRIGHT 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 BRIGHT Green Bond meet 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 BRIGHT Green Bonds, are not, in all material respects, in accordance with the Pre-Issuance requirements of the Climate Bond Standard Version 3.0 and Associated Solar Energy Technical Criteria.



Mark Robinson
Climate Bond Standard Lead Verifier
Supply Chain & Product Assurance
DNV Australia Pty Ltd
30 September 2021

5 VERIFICATION TEAM

Role	Last Name	First Name	Country	Type of involvement			
				Desk review	Interviews	Reporting	Supervision of work
Team Leader (Lead Verifier)	Robinson	Mark	Australia	✓	✓	✓	✓
Technical Reviewer	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	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.	/1/ /2/ /4/ /13/ /14/ /15/ /16/ /17/	DR I		<p>The Bond is for refinancing:</p> <ul style="list-style-type: none"> Renewable Energy Generation, Solar; <p>projects within Australia.</p> <p>DNV notes that the BRIGHT Green Financing Framework has been prepared and structured to facilitate the inclusion of:</p> <ul style="list-style-type: none"> Renewable energy (Solar) Energy efficiency (Energy storage) <p>The issuer has described the decision-making process for selection of nominated projects and assets in the BRIGHT Green Financing Framework.</p> <p>The proposed Bonds is for a pool of existing funding.</p> <p>The Issuer, BRIGHT does issue other Bonds, however the environmental objective associated with the Bonds selected for Certification have been clearly defined by and limited to assets that comply with the applicable Technical Criteria of the Climate Bond Standard.</p>	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.	/1/ /2/ /4/	DR I		<p>As per confidential advice from the BRIGHT Management, the Green Bonds have been issued in AUD.</p> <p>DNV through the review of current eligible project portfolio summary and review of individual projects, verified the nominated projects and assets with exposure of AUD greater than the issuance value.</p>	OK
1.3 Nominated Projects & Assets shall not be nominated to other Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Bonds, green bonds, green loans or other labelled Bonds (such as social bonds or SDG bonds) unless it is demonstrated by the Issuer that:	/1/ /2/ /4/	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 Bonds, green bonds, green loans or other labelled Bonds.	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	/1/ /2/ /4/	DR I		Not Applicable.	OK

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
Bonds, green bonds , green loans or other labelled Bonds; or,					
1.3.2 the existing Certified Climate Bond, Certified Climate Loan or Certified Climate Debt Bond is being refinanced via another Certified Climate Bond, Certified Climate Loan or Certified Climate Debt Bond.	/1/ /2/ /4/	DR I		Not Applicable.	OK
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:	/1/ /2/ /4/	DR I		The issuer has described the decision-making process for selection of nominated projects and assets in section 2 of the Framework. The Bonds are for a pool of existing funding. The Issuer, BRIGHT E does issue other Bonds, however the environmental objective associated with the Bonds have been clearly defined by and limited to assets that comply with the applicable Technical Criteria of the Climate Bond Standard.	OK
2.1.1 A statement on the climate-related objectives of the Bond;	/1/ /2/ /4/	DR I		BRIGHT E has included a statement of the environmental objectives of the issuance in the Green Financing Framework Part A and B stating: “Our mission is to enable Australians to achieve affordable, sustainable and comfortable homes.” “Bright e has enabled solar vendors across Australia to offer finance to Australians. One in every fifteen new residential solar installations in Australia is funded with the company, resulting in an annual offset of over 361,000 tonnes CO2-e.” This is further clarified in section 1 Use of Proceeds of the Framework to specify Renewable Energy and Energy efficiency.	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;	/1/ /2/ /4/	DR I		The environmental objectives of the Bonds were verified to be in line with their Sustainability Policy “The issuance of Green Bonds and Green Loans under this Framework will contribute towards sustainable development by earmarking the proceeds to finance, or refinance, projects and expenditures that fall within the categories of Eligible Green Projects described in this Framework and deliver positive environmental outcomes which support the Company’s strategy and vision.”	OK
2.1.3 The Issuer’s rationale for issuing the Bond;	/1/ /2/ /3/ /4/	DR I		BRIGHT E has included a statement of the environmental objectives of the issuance in the Green Financing Framework section 1 stating “The issuance of Green Bonds and Green Loans under this Framework will contribute towards sustainable development by earmarking the proceeds to finance, or refinance, projects and expenditures that fall within the categories	OK

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
				of Eligible Green Projects described in this Framework and deliver positive environmental outcomes which support the Company's strategy and vision"	
				This is further clarified in section 1 Use of Proceeds of the Framework to specify Renewable Energy and Energy efficiency.	
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.	/1/ /2/ /4/	DR I		BRIGHTE has set out in Section 1 and 2 of the Green Finance 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:	/1/ /2/ /4/	DR I		BRIGHTE has included the decision-making process related to their issuances under the Green Finance Framework in section 2 of 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.	/1/ /2/ /4/	DR I		BRIGHTE has set out the conditions under which Projects and Assets may be included in the issuance including links to their existing Environmental Policy, the decision making undertaken by the Green Financing Working Group related to risk management and applicability and additional criteria and regulations as required.	OK
2.2.2 any green standards or certifications referenced in the selection of Nominated Projects & Assets.	/1/ /2/ /4/	DR I		N/A	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.	/1/ /2/ /3/ /4/	DR I		BRIGHTE 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:	/1/ /2/ /4/	DR I		BRIGHTE has set out the commitments for internal tracking of proceeds in section 3. BRIGHTE states: "Brighte has implemented internal accounting and financial management and information systems to track and report on Eligible Green Projects and verify whether the net proceeds of the GFTs (Green Financing Transactions) have been fully allocated."	OK

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
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.	/1/ /2/ /4/	DR I		As per the BRIGHTHE Green Finance Framework, BRIGHTHE will use internal financial reporting systems to track and monitor the holding, earmarking and disbursement of proceeds to the nominated projects and assets. BRIGHTHE will hold unallocated proceeds in “cash or cash-like instruments in a Treasury function”.	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?	/1/ /2/ /4/	DR I		As per the BRIGHTHE Green Financing Framework, BRIGHTHE will hold unallocated proceeds in “cash or cash-like instruments in a Treasury function”.	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.	/1/ /2/ /4/	DR I		As per section Management of Proceeds of the BRIGHTHE Green Finance Framework, BRIGHTHE 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 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 Finance Framework and make it publicly available prior to Issuance or at the time of Issuance. The Green Finance Framework shall include, without limitation:	/1/ /2/ /3/ /4/	DR I		BRIGHTHE has provided a Green Financing Framework for the issuance of Green Bonds and Loans.	OK
4.1.1 Confirmation that the Bonds issued under the Green Finance 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.;	/1/ /2/ /4/	DR I		As per the section B of the BRIGHTHE Green Financing Framework: “This Framework has been developed to demonstrate how the Trust: <ul style="list-style-type: none"> may issue Green Bonds that are secured over a portfolio of loans originated by the Company; may issue Green Bonds that align with the ICMA Green Bond Principles* (“GBP”) and Green Loans that align with the APLMA Green Loan Principles (“GLP”)†, and in each case, that may also be certified under the Climate Bonds Standard‡; and 	OK

* <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

† https://www.lma.eu.com/application/files/6115/5266/8726/Green_Loan_Principles_Booklet.pdf

‡ <https://www.climatebonds.net/standard/>

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

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
				<ul style="list-style-type: none"> contributes towards meeting the United Nations Sustainable Development Goals* (“SDG”). 	
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;	/1/ /2/ /4/	DR I		BRIGHTHE has set out a summary of potential use of proceeds in section 1 of the BRIGHTHE Green Finance Framework. This includes: <ul style="list-style-type: none"> Renewable Energy (Solar) Energy Efficiency (Solar related batteries and inverters) 	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;	/1/ /2/ /4/	DR I		As per section 2 of the BRIGHTHE Green Financing Framework, BRIGHTHE has set out the process for Project Evaluation and Selection with focus on Climate Bonds Standard Criteria and BRIGHTHE’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.	/1/ /2/ /4/	DR I		As per the section 1 of the BRIGHTHE Green Financing Framework, BRIGHTHE 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;	/1/ /2/ /4/	DR I		As per the section 3 of the BRIGHTHE Green Financing Framework, BRIGHTHE has set out the process for Management of Unallocated Proceeds.	OK
4.1.6. The intended approach to providing Update Reports to reaffirm conformance with the Climate Bonds Standard while the Bond remains outstanding;	/1/ /2/ /4/	DR I		BRIGHTHE has confirmed to DNV and has clarified in section 4 of the Green Financing Framework that the requirements of the Climate Bond Standard reporting will be undertaken to maintain certification if acquired.	OK
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;	/1/ /2/ /4/	DR I		BRIGHTHE has named the nominated projects and assets as per Appendix C of this report and as detailed in the Assurance Opinion.	OK

* <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

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

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
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.	/1/ /2/ /4/	DR I		The proposed issuance is for 100% refinancing of the nominated projects and assets.	OK
4.2. The Issuer shall include in the Disclosure Documentation:	/1/ /2/ /4/	DR I		BRIGHT E has set out required details in the Bond Disclosure Documentation, (Framework) including DRAFT 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;	/1/ /2/ /4/	DR I		The Eligible Categories as set out in the Green Financing Framework have been disclosed to prospective investors.	OK
4.2.2. The intended types of temporary investment Bonds for the management of unallocated Net Proceeds in accordance with Clause 7.3;	/1/ /2/ /4/	DR I		The intended types of temporary investments as set out in the Green Financing Framework have been disclosed to prospective investors.	OK
4.2.3. The Verifier engaged by the Issuer for the mandatory verification engagements;	/1/ /2/ /4/	DR I		BRIGHT E proposes to disclose the engagement of DNV through the sharing of the DNV Pre and Post Issuance Assurance Statement to prospective and current investors on their website and through sustainability reporting.	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;	/1/ /2/ /4/	DR I		The proposed reporting to investors and stakeholders as set out in the Green Financing Framework will be disclosed to current and prospective investors.	OK
4.2.5. The Climate Bonds Initiative Disclaimer provided in the Certification Agreement.	/1/ /2/ /4/	DR I		BRIGHT E has confirmed its intention to include the CBI disclaimer in the Bond Disclosure documentation and/or Framework as possible.	OK

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					

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
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.	/1/ /2/ /3/ /4/ /13/ /14/ /15/ /16/ /17/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<p>The Bonds are for financing and refinancing:</p> <ul style="list-style-type: none"> Renewable Energy Generation, Solar Energy efficiency, energy storage <p>projects within Australia.</p> <p>DNV notes that the BRIGHT E Green Financing Framework has been prepared and structured to facilitate the inclusion of:</p> <ul style="list-style-type: none"> Renewable energy (Solar) Energy efficiency (Energy storage) <p>The issuer has described the decision-making process for selection of nominated projects and assets in the BRIGHT E Green Financing Framework.</p> <p>The proposed Bonds is for a pool of existing funding.</p> <p>The Issuer, BRIGHT E does issue other Bonds, however the environmental objectives associated with the Bonds selected for Certification have been clearly defined by and limited to assets that comply with the applicable Technical Criteria of the Climate Bond Standard.</p>	To be confirmed at Post Issuance Verification.
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.	/1/ /2/ /3/ /4/ /13/ /14/ /15/ /16/ /17/	DR		<p>BRIGHT E has included a statement of the environmental objectives of the issuance in the Green Finance Framework Part A and B stating:</p> <p>“Our mission is to enable Australians to achieve affordable, sustainable and comfortable homes.”</p> <p>“Bright e has enabled solar vendors across Australia to offer finance to Australians. One in every fifteen new residential solar installations in Australia is funded with the company, resulting in an annual offset of over 361,000 tonnes CO2-e.”</p> <p>This is further clarified in section 1 Use of Proceeds of the Framework to specify Renewable Energy.</p> <p>DNV confirms that the financing and refinancing of investments in renewable energy (Solar) and Energy efficiency (energy storage) are supporting and align with these sustainability objectives.</p>	To be confirmed at Post Issuance Verification.
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.	/1/ /2/ /3/ /4/	DR I		BRIGHT E has committed to allocate Bond proceeds within 24 months as per the Green Financing Framework	To be confirmed at Post Issuance Verification.

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
5.4 Nominated Projects & Assets shall not be nominated to other Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Bonds, green bonds, green loans or other labelled Bonds (such as social bonds or SDG bonds) unless it is demonstrated by the Issuer that:	/1/ /2/ /3/ /4/	DR I		DNV notes that the nominated projects and assets have not been otherwise earmarked as this is BRIGHTÉ's first Green Issuance.	To be confirmed at Post Issuance Verification.
5.4.1. distinct portions of the Nominated Projects & Assets are being funded by different Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Bonds, green bonds, green loans or other labelled Bonds or,	/1/ /2/ /3/ /4/	DR I	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	The Green Bond is being set up using a pooled approach, where a dedicated pool of CBI eligible projects and assets (solar receivables) have been grouped and Bonds are to be earmarked against that eligible pool of projects.	To be confirmed at Post Issuance Verification.
5.4.2. the existing Certified Climate Bond, Certified Climate Loan or Certified Climate Debt Bond is being refinanced via another Certified Climate Bond, Certified Climate Loan or Certified Climate Debt Bond.	/1/ /2/ /3/ /4/	DR I	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	No, the nominated projects and assets are not earmarked to other Green debt Bonds.	To be confirmed at Post Issuance Verification.
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.	/1/ /2/ /3/ /4/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	The issuer is tracking the share of financing and refinancing. For the purpose of the CBI Eligible Pool, the share for refinancing is 100%.	To be confirmed at Post Issuance Verification.
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.	/1/ /2/ /3/ /4/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	As per the BRIGHTÉ Green Financing Framework, BRIGHTÉ will use internal financial reporting systems to track and monitor the holding, earmarking and disbursement of proceeds to the nominated projects and assets. BRIGHTÉ will hold unallocated proceeds in "cash or cash-like instruments in a Treasury function".	To be confirmed at Post Issuance Verification.
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.	/1/ /2/ /3/ /4/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	DNV has verified that there is a surplus of eligible projects and assets contained within the Bond pool ("Bond Pool") The value of eligible Solar assets (receivables) in the Bond Pool is confirmed to be AUD 179.9m. The Bond Issuance Amount is proposed to be less than the value of the receivables.	To be confirmed at Post Issuance Verification.
5.8. Additional Nominated Project & Assets may be added to, or used to substitute or	/1/ /2/	DR I	<input checked="" type="checkbox"/> Yes	DNV confirms that while there is a large surplus of eligible projects and assets, the BRIGHTÉ Green Financing Framework has in place procedures	To be confirmed at Post Issuance Verification.

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

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
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.	/3/ /4/		<input type="checkbox"/> No	and provision for the inclusion of additional eligible projects and assets as required.	
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 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.	/1/ /2/ /3/ /4/	DR I		Not Applicable	To be confirmed at Post Issuance Verification.
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:	/1/ /2/ /3/ /4/ /13/ /14/ /15/ /16/ /17/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	The issuer has described the decision-making process for selection of nominated projects and assets in section 2 of the Green Financing Framework. The Issuances are for a pool of existing funding. The Issuer, BRIGHT E does issue other Bonds, however the environmental objective associated with the Bonds have been clearly defined by and limited to assets that comply with the applicable Technical Criteria of the Climate Bond Standard.	To be confirmed at Post Issuance Verification.
6.1.1. A statement on the climate-related objectives of the Bond;	/1/ /2/ /3/ /4/	DR I	<input type="checkbox"/> Yes <input type="checkbox"/> No	BRIGHT E has included a statement of the environmental objectives of the issuance in the Green Finance Framework section 1 stating "The issuance of Green Bonds and Green Loans under this Framework will contribute towards sustainable development by earmarking the proceeds to finance, or refinance, projects and expenditures that fall within the categories of Eligible Green Projects described in this Framework and deliver positive environmental outcomes which support the Company's strategy and vision" This is further clarified in section 1 Use of Proceeds of the Framework to specify Renewable Energy.	To be confirmed at Post Issuance Verification.
6.1.2. How the climate-related objectives of the Bond are positioned within the context of the Issuer's overarching objectives,	/1/ /2/ /3/	DR I		The environmental objectives of the Bond were verified to be in line with their Sustainability Policy as clarified within the Green Financing Framework and as set out on the Bright e website.	To be confirmed at Post Issuance Verification.

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
strategy, policy and/or processes relating to environmental sustainability;	/4/				
6.1.3. The Issuer's rationale for issuing the Bond;	/1/ /2/ /3/ /4/	DR I		BRIGHTE has set out their rationale for the issuance of Green Finance bonds and loans in the Green Financing Framework section A and B. "The issuance of Green Bonds and Green Loans under this Framework will contribute towards sustainable development by earmarking the proceeds to finance, or refinance, projects and expenditures that fall within the categories of Eligible Green Projects described in this Framework and deliver positive environmental outcomes which support the Company's strategy and vision."	To be confirmed at Post Issuance Verification.
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;	/1/ /2/ /3/ /4/	DR I		BRIGHTE has set out in Section 1 of the Green Finance 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 at Post Issuance Verification.
6.1.5. Other information provided by the Issuer as described in Clause 2.2.	/1/ /2/ /3/ /4/	DR I		BRIGHTE has set out the conditions under which Projects and Assets may be included in the issuance including links to their existing Environmental Policy, the decision making undertaken by the Green Financing Working Group related to risk management and applicability and additional criteria and regulations as required.	To be confirmed at Post Issuance Verification.
7 Management of Proceeds					
7 The Issuer shall track, manage and earmark Bond proceeds.					
7.1. The Net Proceeds of the Bond shall be credited to a sub account, moved to a sub-portfolio or otherwise identified by the Issuer in an appropriate manner, and documented.	/1/ /2/ /3/ /4/	DR I	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	BRIGHTE has set out the commitments for internal tracking of proceeds in section 3 Management of proceeds section of the Green Financing Framework.	To be confirmed at Post Issuance Verification.
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.	/1/ /2/ /3/ /4/	DR I	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	As per section Management of Proceeds of the BRIGHTE Green Financing Framework, BRIGHTE has committed to earmark Green Bond proceeds raised against the pool of nominated projects and assets (receivables).	To be confirmed at Post Issuance Verification.
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:	/1/ /2/ /3/ /4/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	The outstanding value of all earmarked debt has been tracked and presented to DNV for verification against the pool of eligible projects and assets.	To be confirmed at Post Issuance Verification.
7.3.1. Held in temporary investment Bonds that are cash, or cash equivalent Bonds, within a Treasury function; or	/1/ /2/ /3/ /4/	DR I	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Brighte will temporarily invest the balance of unallocated proceeds with an amount equal to the balance of the proceeds in: Cash, or cash equivalents, within a Treasury function.	To be confirmed at Post Issuance Verification.

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.												
7.3.2. Held in temporary investment Bonds that do not include greenhouse gas intensive projects which are inconsistent with the delivery of a low carbon and climate resilient economy; or	/1/ /2/ /3/ /4/	DR I		As per the BRIGHT Green Financing Framework section 1: Exclusions “The Company’s strategy and products are targeted towards residential and business consumers and therefore commits to not knowingly being involved in financing any of the following projects or activities through the proceeds of any GFT: weapons, gambling, tobacco, predatory lending, or fossil fuel production.”	To be confirmed at Post Issuance Verification.												
7.3.3. Applied to temporarily reduce indebtedness of a revolving nature before being redrawn for investments or disbursements to Nominated Projects & Assets.	/1/ /2/ /3/ /4/	DR I		Brighte will temporarily invest the balance of unallocated proceeds with an amount equal to the balance of the proceeds in: Cash, or cash equivalents, within a Treasury function.	To be confirmed at Post Issuance Verification.												
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.	/1/ /2/ /3/ /4/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<div>Brighte recognises the importance investors place on transparency and disclosure relating to Green Debt and therefore intends to make the following information available on its website.</div> <table><tr><th>Item</th><th>Frequency</th></tr><tr><td>Green Financing Framework</td><td>At issuance of the first Green Bonds, then for any subsequent Framework updates</td></tr><tr><td>DNV Second Party Opinion</td><td>At issuance of first Green Bonds issued under the Framework.</td></tr><tr><td>Climate Bonds Certification</td><td>At issuance of each certified Green Bond or Green Loan issued under the Framework.</td></tr><tr><td>DNV Annual Review</td><td>Annually for all outstanding Green Bonds and Green Loans</td></tr><tr><td>Green Bond Annual Report</td><td>Annually for all outstanding Green Bonds and Green Loans</td></tr></table>	Item	Frequency	Green Financing Framework	At issuance of the first Green Bonds, then for any subsequent Framework updates	DNV Second Party Opinion	At issuance of first Green Bonds issued under the Framework.	Climate Bonds Certification	At issuance of each certified Green Bond or Green Loan issued under the Framework.	DNV Annual Review	Annually for all outstanding Green Bonds and Green Loans	Green Bond Annual Report	Annually for all outstanding Green Bonds and Green Loans	To be confirmed at Post Issuance Verification.
Item	Frequency																
Green Financing Framework	At issuance of the first Green Bonds, then for any subsequent Framework updates																
DNV Second Party Opinion	At issuance of first Green Bonds issued under the Framework.																
Climate Bonds Certification	At issuance of each certified Green Bond or Green Loan issued under the Framework.																
DNV Annual Review	Annually for all outstanding Green Bonds and Green Loans																
Green Bond Annual Report	Annually for all outstanding Green Bonds and Green Loans																

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
				Brighte intends to provide an Update Report (containing Allocation, Eligibility and Impact Reporting) to the Climate Bonds Initiative annually in accordance with the CBS.	
8.1.1. The Update Report shall be made available to holders of the Bond and to the Climate Bonds Standard Board.	/1/ /2/ /3/ /4/	DR I		BRIGHTe has committed to provide the necessary ongoing reporting required under the Climate Bonds Standard.	To be confirmed at Post Issuance Verification.
8.1.2. The Update Report shall be made available to the public.	/1/ /2/ /3/ /4/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	As per the BRIGHTe Green Finance Framework, reporting is to be made public in the BRIGHTe website annually.	To be confirmed at Post Issuance Verification.
8.1.3. The Issuer should provide an Update Report to holders of the Bond on a timely basis in case of material developments.	/1/ /2/ /3/ /4/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	As per the BRIGHTe Green Financing Framework, reporting is to be made public in the BRIGHTe website annually.	To be confirmed at Post Issuance Verification.
8.2. The Update Report to CBI must include:	/1/ /2/ /3/ /4/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.2.1. The Issuer shall include Allocation Reporting;	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.2.2. shall include Eligibility Reporting, where Eligibility Reporting is relevant for the Nominated Projects & Assets;	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.2.3. should include Impact Reporting.	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.3. The Allocation Reporting shall include, without limitation:	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.3.1. Confirmation that the Bonds issued under the Green Finance Framework are	/1/ /2/	DR		To be confirmed at annual reporting.	To be confirmed at annual reporting.

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
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;	/3/ /4/	I			
8.3.2. A statement on the climate-related objectives of the Bond;	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.3.3. The list of Nominated Projects & Assets to which Net Proceeds have been allocated (or re-allocated);	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.3.4. The amounts allocated to the Nominated Projects & Assets;	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
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;	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.3.6. The geographical distribution of the Nominated Projects & Assets.	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.4. The Eligibility Reporting shall include, without limitation:	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
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;	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.4.2. Information on the environmental characteristics or performance of Nominated	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
Projects & Assets which is prescribed by the relevant Sector Eligibility Criteria.					
8.5. Where there are limits to the amount of detail that can be made available in the 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.	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.6. The Impact Reporting shall, without limitation,	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
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;	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
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;	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.6.3. Provide the methods and the key underlying assumptions used in preparation of the performance indicators and metrics.	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
8.7. The Issuer shall make available to the public any Verifier Reports or other relevant material which supports the Update Report.	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.
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.	/1/ /2/ /3/ /4/	DR I		To be confirmed at annual reporting.	To be confirmed at annual reporting.

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 an 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.
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.	/1/ /2/ /3/ /4/ /5/ /13/ /14/ /15/ /16/ /17/	DR I		<p>The Bond is for financing and refinancing:</p> <ul style="list-style-type: none"> • Renewable Energy Generation, Solar • Energy efficiency, energy storage <p>projects within Australia.</p> <p>DNV notes that the BRIGHT Green Financing Framework has been prepared and structured to facilitate the inclusion of:</p> <ul style="list-style-type: none"> • Renewable energy (Solar) • Energy efficiency (Energy storage) <p>The issuer has described the decision-making process for selection of nominated projects and assets in the BRIGHT Green Financing Framework.</p> <p>The proposed Bonds is for a pool of existing funding.</p> <p>The Issuer, BRIGHT does issue other Bonds, however the environmental objective associated with the Bonds selected for Certification have been clearly defined by and limited to assets that comply with the applicable Technical Criteria of the Climate Bond Standard.</p>	OK
10 Sector Eligibility Criteria					
10 Nominated Projects & Assets shall meet the specific eligibility requirements provided in the relevant Sector Eligibility Criteria.					
10.1. 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 Bond may be used for demonstration of the eligibility of Nominated Projects & Assets for the duration of the Bond.	/1/ /2/ /3/ /4/ /5/ /13/ /14/ /15/ /16/ /17/	DR I		<p>Green Projects</p> <p>The nominated Green Projects include:</p>	OK

SOLAR CRITERIA

Solar energy generation shall be projects & assets that operate or are under construction to operate in one or more of the following activities:

1.1.1. Onshore solar electricity generation facilities

1.1.2. Wholly dedicated transmission infrastructure and other supporting infrastructure for onshore solar electricity generation facilities including inverters, transformers, energy storage systems and control systems.

1.1.3. Onshore solar thermal facilities such as solar hot water systems.

Brighte's Green Assets

Location	Category	Pool Value (AUD)
Australia	Solar System	149,421,195
	Solar & Battery System	3,528,796
	Battery Storage	1,487,485
	Solar Panels	405,107
	Solar Hot Water Systems (including heat pump)	74,510
	Solar System and Battery Combo	48,292
	Batteries	14,305
	Solar Heating Systems	9,405
Total		154,989,095

DNV verified a sample of 15 Loan Agreements including documentation from a range of Australian States. DNV cross checked this sample against the Pool Cut with loan reference identifier and was able to identify the solar panels on almost all loans greater than 12 months old using satellite imagery. Locations without satellite imagery verified installation were all related to the availability of satellite imagery for those locations.

DNV confirmed that all loan documentation reviewed was for eligible assets including Solar PV, Solar Thermal (Criteria 1.1.1 and 1.1.3), inverter and associated connecting needs and battery storage dedicated to a Solar PV system (Criteria 1.1.2).

DNV confirmed that based on the verification procedures undertaken, the use of proceeds is compliant with the CBI Solar Sector Criteria.

Part C: Requirements for Specific Bond Types

This Part sets out Clauses specific to certain Bond-types.

C Bond-type

C.1.1.1 What is the Bond type?	/1/ /2/ /13/ /14/ /15/ /16/ /17/	DR I	<input type="checkbox"/> Use of Proceeds Bond <input type="checkbox"/> Use of Proceeds Revenue Bond <input type="checkbox"/> Project Bonds <input checked="" type="checkbox"/> Securitized Bonds <input type="checkbox"/> Use of Proceeds Loan Facility	As per the BRIGHT Green Financing Framework (and Appendix D), the Bond is a securitized issuance.	OK
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?	/1/ /2/	DR I		The proposed Bond will refinance projects already under operation that have a defined quantum of exposure to BRIGHT. Full and immediate allocation of the Bond proceeds to the nominated projects and assets.	OK
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?	/1/ /2/			Proceeds have been fully allocated to the defined financial exposures for the nominated projects and assets.	OK
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?	/1/ /2/			Where the issuer is not able to fully allocate the proceeds, BRIGHT has in place a procedure for the allocation of proceeds within 24 months as per the BRIGHT Green Finance 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?	/1/ /2/			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?	/1/ /2/ /13/ /14/ /15/ /16/ /17/			Brighte has implemented internal reporting processes to track and report on the Green Assets and Green Debt included in the Programme. Brighte have established an internal register of all eligible loans earmarked against Green Bonds called the Green Financing Projects Register. The Green Financing Projects Register will be reviewed annually by the Green Financing Working Group to account for any re-allocation, repayments or drawings on the Eligible Green Projects.	OK

APPENDIX C

NOMINATED ASSETS

Assets	Type	Location	Verified Exposure (AUD)
Green Assets	Solar System	Australia	149,421,195
	Solar & Battery System		3,528,796
	Battery Storage		1,487,485
	Solar Panels		405,107
	Solar Hot Water Systems (including heat pump)		74,510
	Solar System and Battery Combo		48,292
	Batteries		14,305
	Solar Heating Systems		9,405
		Total	154,989,095