

ELLIOTT GREEN POWER LIMITED GREEN LOAN

DNV GL PRE ISSUANCE VERIFICATION ASSURANCE OPINION

Scope and Objectives

Elliott Green Power Limited (“EGP” or “Borrower”) engaged an AUD loan facility in 2018 (henceforth referred to as “LOAN”), which is currently being drawn and has submitted the Loan for verification and certification against the Climate Bond Standard (CBS). DNV GL notes that the requirements of the CBS meet and exceed the guidance set out in the Loan Market Association’s Green Loan Principles 2018.

EGP intends to use the proceeds of the LOAN to finance a nominated projects and assets falling under the following categories:

- Renewable Energy – Solar

DNV GL Business Assurance Australia Pty Ltd (henceforth referred to as “DNV GL”) has been commissioned by EGP to provide verification of the LOAN as an independent and approved verifier under the Climate Bond Standard. Our criteria and information covered to achieve this is described under ‘Work Undertaken’ below.

No assurance is provided regarding the financial performance of the LOAN, the value of any investments in the LOANS, or the long term environmental benefits of the transaction. Our objective has been to provide an assessment that the LOAN has met the criteria of the Climate Bond Standard and the associated Technical Criteria.

The scope of this DNV GL opinion is limited to:

- the Climate Bond Standard Version 2.1 and the following associated Sector Technical Criteria:
 - Solar Power

Responsibilities of the Management of EGP and DNV GL

The management of EGP has provided the information and data used by DNV GL during the delivery of this review. Our statement represents an independent opinion and is intended to inform EGP management and other interested stakeholders in the LOAN 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 EGP.

DNV GL 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 GL shall not be held liable if any of the information or data provided by EGP’s management and used as a basis for this assessment were not correct or complete.

Basis of DNV GL's opinion

DNV GL has conducted the verification against the CBS v2.1 and associated Sector Technical Criteria through the creation and execution of a verification protocol addressing each requirements of the CBS v2.1 and the Solar Power Technical Criteria. The detail of areas covered in the DNV GL 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 EGP 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:

- Creation and execution of a Climate Bond Standard Protocol, adapted to include the relevant Sector Technical Criteria for the LOAN nominated projects and assets, as described above and in Schedule 2 to this Opinion;
 - Assessment of documentary evidence provided by EGP on the LOAN and supplemented by a high-level desktop research, onsite visit for documentation review and interviews with key personnel from the Borrower EGP. These checks refer to current assessment best practices and standards methodology;
 - Discussions with EGP management, and review of relevant documentation;
 - Inspection of a sample of nominated project sites;
 - Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.
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Findings and DNV GL's opinion

DNV GL has performed the Pre Issuance Verification of the EGP Green Loan. It is DNV GL's responsibility to provide an independent verification statement on the compliance of the EGP Green Loan with the Climate Bond Standard.

DNV GL conducted the verification in accordance with the Climate Bond Standard Version 2.1 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 GL'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 GL planned and performed the verification by obtaining evidence and other information and explanations that DNV GL considers necessary to give limited assurance that the EGP Green Loan meets 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 EGP Green Loan is not, in all material respects, in accordance with the Pre Issuance requirements of the Climate Bond Standard Version 2.1 and associated Solar Power Technical Criteria.

for DNV GL Business Assurance Australia Pty Ltd

Sydney, 26 July 2019



Mark Robinson

Manager, Sustainability Services
DNV GL – Business Assurance

About DNV GL

Driven by our purpose of safeguarding life, property and the environment, DNV GL 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

Eligible Projects & Assets Category	Sub category	Projects	Loan Facility (AUDm)
Renewable Energy	Solar	EGP – 3 New Solar Projects in Australia	~260
Total			~260

SCHEDULE 2: CLIMATE BONDS STANDARD VERIFICATION CRITERIA

Summary criteria for assertions of compliance with the Climate Bond Standard v2.1

The criteria against which EGP and its nominated projects and assets have been reviewed prior to inclusion in the Loan are grouped under the requirements as detailed within the Climate Bond Standard Version 2.1 including:

Part A: General Requirements

Area	Requirement
Project Nomination	The Climate Loan issued must specify the project collateral or physical assets with which it is associated
Use of Proceeds	Proceeds must be allocated to Nominated Project(s)
Non-Contamination	Borrowers are permitted a grace period to allocate or re-allocate funds to Nominated Project(s)
Confidentiality	The information disclosed to the Verifier and the Climate Bond Standards Board may be subject to confidentiality arrangements
Reporting	Reporting on use of proceeds and nominated projects and assets

Part B: Low Carbon Contribution - 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 Appendix B.

Area	Requirement
Solar Energy Generation	Solar electricity generation facilities

Part C: Loan structures

Area	Requirement
Project Holding	The Borrower of a Climate Bonds Standard certified Loan with Nominated Projects linked to a portfolio of assets must continue to hold eligible assets at least equal to the Fair Market Value at the time of Loan of the original principal
Settlement Period	Climate Loan borrowing entities must demonstrate that the proceeds of a Climate Loan have been allocated to the Nominated Project(s) within 24 months after the bond is issued
Earmarking	The Borrower of the bond shall maintain the earmarking process to manage and account for funding to the nominated projects and assets.

SCHEDULE 3: ALIGNMENT WITH UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Alignment of the Use of Proceeds against the United Nations Sustainable Development Goals (UN SDG)

In addition to the Pre Issuance verification, DNV GL has reviewed the Use of Proceeds and nominated assets associated with the NAB National RMBS Trust 2018-1 (Class A1-G Notes) for alignment with the UN SDGs in the following table.

Use of Proceeds	UN SDG	UN SDG Target		Assessment of Contribution to Achieving the SDG	Reported Impacts
Renewable Energy	7. Affordable and Clean Energy	7.2	Increase substantially the share of renewable energy in the global energy mix	Compliance with CBI Solar Energy Criteria and documentary evidence provided by the issuer on the three utility scale Solar PV projects in Australia provides sufficient evidence of the projects' contribution towards SDG 7 and target 7.2.	301.5 MW of renewable Energy Generation added to the Australian National Energy Market.
	9. Industry, Innovation and Infrastructure	9.1	Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all	As demonstrated through the provision of project technical documentation and the verification of this using publicly available information, the three proposed Solar PV projects have been confirmed to have been designed according to Australian construction and energy market specification in regional areas of Australia and are confirmed to have contributed to SDG 9 and tp Target 9.1.	Regional development and infrastructure. Quality, reliable, sustainable and resilient infrastructure.

Renewable Energy	9. Industry, Innovation and Infrastructure	9.4	By 2030, 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, with all countries taking action in accordance with their respective capabilities	As demonstrated through the provision of project technical documentation and the verification of this using publicly available information, the three proposed Solar PV projects have been confirmed to utilise Solar PV technology as a source of renewable energy and clean technology and contributed to SDG9 and Target 9.4.	301.5 MW of renewable Energy Generation added to the Australian National Energy Market.
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