

PLENTI FINANCE PTY LIMITED GREEN SECURITISATION 2022-1

DNV ASSURANCE OPINION

Scope and objectives

Plenti Group Limited ("Plenti") is considering the issuance of a Green Securitisation of the Class A1-G green ABS Notes for its 2022-1 issuance in AUD (henceforth referred to as "BOND") which is being issued by its special purpose trust, Plenti PL-Green ABS 2022-1 Trust ("Issuer"), and has submitted the proposed bond for verification and certification against the Climate Bond Standard (CBS).

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

- Renewable Energy – Solar

DNV Business Assurance Australia Pty Ltd (henceforth referred to as "DNV") has been commissioned by Plenti to provide verification of the BOND 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 BOND, the value of any investments in the BONDS, 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 Climate Bond Standard and the associated Technical Criteria on the basis set out below.

The scope of this DNV opinion is limited to the Climate Bond Standard Version 3.0 and the following associated Sector Technical Criteria:

- Solar

Responsibilities of the Management of Plenti and DNV

The management of Plenti 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 Plenti 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 Plenti. 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 Plenti'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 v3.0 and associated Sector Technical Criteria through the creation and execution of a verification protocol addressing each requirement of the CBS v3.0 and the associated Sector Technical 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 Plenti 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 BOND nominated projects and assets, as described above and in Schedule 2 to this Assessment;
 - Assessment of documentary evidence provided by Plenti on the BOND and supplemented by a high-level desktop research, documentation review and correspondence with key personnel from the issuer Plenti. These checks refer to current assessment best practices and standards methodology;
 - Discussions with Plenti management, and review of relevant documentation;
 - Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.
-

Findings and DNV's opinion

DNV has performed the Pre-Issuance Verification of the Plenti Green Bond. It is DNV's responsibility to provide an independent verification statement on the compliance of the Plenti PL-Green ABS 2022-1 Trust 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 Plenti Green Bond 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 Plenti PL-Green ABS 2022-1 Trust Green Bond is not, in all material respects, in accordance with the Pre-Issuance requirements of the Climate Bond Standard Version 3.0 and Associated Solar and Low Carbon Transport Technical Criteria.

for DNV GL Business Assurance Australia Pty. Ltd.

Sydney, Australia / 1 February 2022



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

As per the Plenti pool cut data dated 31 May 2021.

Eligible Projects & Assets Category	Sub category	Projects	Current Balance December 2021 (AUD)
Renewable Energy	Solar	Solar PV and Solar Hot Water Receivables	\$73,840,685.28
Total			\$73,840,685.28

SCHEDULE 2: VERIFICATION CRITERIA

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

The criteria against which Plenti 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 Plenti 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 Plenti.</p> <p>DNV has verified the proposed management of proceeds and internal tracking set out by Plenti is compliant with the CBS.</p>
Reporting Prior to Issuance	<p>Plenti shall prepare a Green Financing Framework and make it available upon request prior to Issuance or at the time of Issuance.</p> <p>DNV has verified the form and content of the Plenti Green Financing Framework against the requirements of the CBS and confirmed its compliance.</p>
Reporting	<p>Reporting on use of proceeds and nominated projects and assets.</p> <p>DNV has reviewed and confirmed Plenti's proposed reporting as being compliant and aligned with the requirements of the CBS.</p>

Part B: Post 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 will verify this requirement at Post Issuance Verification.</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 will verify this requirement at Post Issuance Verification.</p>
Management of Proceeds	<p>The systems, policies and processes to be used for management of the Net Proceeds shall be documented by the Issuer.</p> <p>DNV will verify this requirement at Post Issuance Verification.</p>
Reporting	<p>Reporting on use of proceeds and nominated projects and assets.</p> <p>DNV will verify this requirement at Post Issuance Verification.</p>

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
Renewable Energy (Solar)	<p>Renewable energy production, appliances and products, such as solar energy generation:</p> <ul style="list-style-type: none"> • Solar photovoltaic systems listed on the Clean Energy Council’s website as being rated Fire Safety Class C

	<ul style="list-style-type: none"> • Inverters and power conversion equipment listed on the Clean Energy Council’s website which are suitable for installation under the Australian Government Renewable Energy Certificate scheme • Solar water heaters
--	--

Part D: Certification under the Climate Bonds Standard

Area	Requirement
Pre-Issuance Certification	<p>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.</p> <p>DNV has conducted Pre-Issuance Verification as recorded in this Verification Opinion.</p>
Post Issuance Certification	<p>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.</p> <p>DNV will verify these requirements at Post Issuance Verification.</p>
Maintaining Certification	<p>The Issuer or Holder shall provide annual reporting to the CBI and comply with non-conformance correction as required.</p> <p>DNV notes that this is an ongoing requirement beyond the scope of this Verification.</p>