

FLEETPARTNERS GROUP LIMITED

PRE-ISSUANCE VERIFICATION OPINION



Document Title: FleetPartners Group Pre-Issuance Verification Opinion

Prepared By: DNV Business Assurance Australia Pty Ltd

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FLEETPARTNERS GROUP GREEN BOND FRAMEWORK

DNV VERIFICATION OPINION

Scope and Objectives

FleetPartners Group Limited ("FleetPartners", the "Customer" or the "Issuer") is a leading provider of vehicle leasing, fleet management, heavy commercial vehicles, salary packaging and novated leasing, operating across Australia and New Zealand. With decades of experience, FleetPartners manages over 88,000 (as of September 2023) vehicles on behalf of its customers. They help businesses of all sizes access funds, acquire, commission, and effectively manage their vehicles. FleetPartners also help everyday Australians maximize their salary through salary packaging benefits and novated leasing.

FleetPartners has established a Green Bond Framework, January 2024 (the "Framework") to guide the issuance of Green Asset Backed Securities ("Green ABS"), from its AUD FP Turbo ABS Programme and NZD FP Ignition ABS Programme (the "Programmes"). FleetPartners intends to exclusively apply an amount equivalent to the net proceeds from Green ABS issued pursuant to this Framework to finance or refinance, in part or in full, new, and existing assets, projects or activities that fall under the Eligible Category:

- Clean Transportation Eligible Green Project Category under Green Bond Principles 2022 ("GBP")
- Low Carbon Transportation Sector Criteria as defined by Climate Bonds Initiative ("CBI")

Green ABS will be issued in Australia under the FP Turbo Programme by Perpetual Corporate Trust Limited (ABN 99 000 341 533), acting as the Trustee, using trusts established periodically under a master trust deed. Green ABS will also be issued in New Zealand under the FP Ignition Programme by NZGT ("FP") serving as the trustee of the FP Ignition Trust 2011 – 1 New Zealand ("NZGT"), for any series established periodically. The issuance of Green ABS will encompass both public and private term securitisation transactions within the Australian and New Zealand asset-backed securitisation capital markets. This Pre-Issuance Verification Opinion is for the Green ABS from FleetPartners' Programmes.

FleetPartners has commissioned DNV Business Assurance Australia Pty Ltd ("DNV") to carry out the verification of the Green ABS which has been issued in accordance with the terms of the Framework. This report contains the findings from the verification and a verification statement regarding compliance with the CBI with the Climate Bond Standard ("CBS").

No assurance is provided regarding the financial performance of instruments issued via the Framework, the value of any investments, or the long-term environmental benefits of the transaction. DNV's objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Responsibilities of the Management of FleetPartners and DNV

The management of FleetPartners 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 FleetPartners' management and other interested stakeholders in the Framework as to whether the Framework is aligned with the GBP. In our work we have relied on the information and the facts presented to us by FleetPartners. 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 FleetPartners' 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 V4.0 and associated Sector Technical Criteria through the creation and execution of a verification protocol addressing each requirement of the CBS V4.0 and the relevant technical criteria. The detail of areas covered in the DNV verification is summarised in Schedule 2 below.

DNV has conducted the verification against the GBP and relevant project criteria in parallel to the CBS V4.0 Pre-Issuance Verification.

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 FleetPartners 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 Bonds Standard Protocol, adapted to include the relevant Sector Technical Criteria for the Green ABS's nominated projects and assets, as described above and in Schedule 2 to this Opinion;
- Assessment of documentary evidence provided by FleetPartners on the Green ABS and supplemented by a high-level desktop research,
- 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 Green ABS. It is DNV's responsibility to provide an independent verification statement on the compliance of the Bonds with the **Climate Bonds Standard V4.0** and the GBP dated 2022, collectively referred to as the Principles & Standards.

DNV conducted the verification in accordance with the Principles & Standards 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 Principles & Standards 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 with the Principles & Standards 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 Framework, and other associated documentation, meet the requirements of the Principles & Standards.

Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the Green Bonds are not, in all material respects, in accordance with the Pre-Issuance requirements of the CBS, the associated Low Carbon Transportation sector criteria, and the GBP.

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For DNV Business Assurance Australia Pty. Ltd.


Sydney, Australia, 11th April 2024



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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

CBS Sector Criteria	Eligible Criteria and Description	Location
Low Carbon Transportation	Eligible Assets that are automatically eligible: <ul style="list-style-type: none"> • Most fully electric, hydrogen, or other zero-direct emissions transport - including private vehicles, passenger trains, urban subway/metro, trams, and their directly supporting infrastructure. 	Australia

SCHEDULE 2: CLIMATE BONDS STANDARD VERIFICATION CRITERIA

Summary criteria for assertions of compliance with the Climate Bonds Standard V4.0

A full verification is provided in the associated Verification protocol.

The criteria against which FleetPartners and its nominated projects & assets have been reviewed prior to inclusion in the Bonds are grouped under the requirements as detailed within the CBS including:

Part A: Pre-Issuance Requirements

Area	Requirement
Use of Proceeds	Nominated projects & assets which are proposed to be associated with the Bonds and which have been assessed as eligible activities under the CBS related Sector Criteria
Project Selection	Establish, document and maintain a decision-making process which it uses to determine the eligibility of the Nominated Projects & Assets
Management of Proceeds	The systems, policies and processes to be used for management of the Net Proceeds shall be documented by the Issuer
Reporting Prior to Issuance	Issuer shall prepare a Green Financing Framework and make it available prior to Issuance or at the time of issuance to lenders
Reporting	Reporting on use of proceeds and nominated projects and assets

Part B: Post-Issuance Requirements

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

Part C: Eligible Projects and Physical Assets

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

Climate Bonds Standard Sector Criteria	Eligible Criteria and Description
Low Carbon Transport	Automotive financing products (operating, novated and finance leases) for new or used motor vehicles or Motorised Equipment, including: <ul style="list-style-type: none"> • Battery Electric Vehicle; • Battery Electric Vehicle + Range Extender; • Fuel Cell Electric Vehicle; • Hybrid Electric Vehicle where the combined tailpipe emissions are less than 50 grams of CO2 per kilometre ("Low Emission Vehicles"); or • Electric Motorised Equipment.

Part D: Certification under the Climate Bonds Standard

Area	Requirement
Pre-Issuance Certification	The Issuer of a Climate Bonds Standard Certification 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
Post-Issuance Certification	The Issuer of a Climate Bonds Standard Certification 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
Maintaining Certification	The Issuer shall provide annual reporting to the CBI and comply with non-conformance correction as required