

**Plenti PL & Green ABS 2023-1
Climate Bond Standard Verification Report
Pre Issuance Verification**

Plenti Group Limited

Plenti

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Abbreviations

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

1 INTRODUCTION

Plenti Group Limited (“Plenti”) has commissioned DNV Business Assurance Australia (“DNV”) to carry out the verification of the Plenti PL & Green ABS Trust 2023-1 Class A1-G green ABS Notes, specifically this report relates to the Class A1-G Notes (“the 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 Certified Green Bonds is complying with the 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 reasonable 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 consisted of the following two phases:

- I desktop reviews of Plenti’s and associated parties’ documentation leading up to issuance and execution of the Pre-Issuance Verification
- II desktop review of the post issuance Plenti and associated parties’ documentation and execution of the Post Issuance Verification

The following sections outline each step in more detail.

2.1 Review of Documentation

Documents provided by Plenti that relate directly to the Green Bond are 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/ Data for *Indicative Term Sheet Plenti PL & Green ABS 2023-1*
- /2/ Plenti – CBI Information Sheet
- /3/ Plenti – DRAFT Green Financing Framework (“Framework”)
- /4/ *Plenti 302 Green PL ABS 2023-1 strat tables 31 Dec 2022 \$200m*
- /5/ Plenti – Sample Loans (59 reviewed with 21 confirmed eligible green Use of Proceeds)

Background documents related to the Green Bond.

- /6/ Climate Bond Standard version 3.0, December 2019.
- /7/ Climate Bonds Initiative *Solar Sector Criteria*

2.2 Interviews with and Information Collected from Bond issuer stakeholders

DNV primarily communicated with Plenti’s Head of Funding, Paolo Luzzani to gather information about the Bond and collected information from the issuer as follows:

The following key persons were involved in these communications.

- /8/ Paolo Luzzani, Head of Funding, Plenti
- /9/ Sharyn Jaques, Director, Sustainable Finance, NAB
- /10/

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 Plenti PL & Green ABS 2023-1 Class A-G 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 Technical Criteria.

4 VERIFICATION STATEMENT

DNV has performed the Pre-Issuance Verification of the Plenti PL & Green ABS 2023-1 Class A-G Bond. It is DNV's responsibility to provide an independent verification statement on the compliance of the Plenti 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 reasonable 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 Green ABS 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 Technical Criteria.



Mark Robinson
Climate Bond Standard Lead Verifier
DNV

17 January 2023

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/ /3/ /4/ /5/ /8/	DR I		<p>The proceeds from the issuance of the Class A1-G notes (the “Bond” for the purposes of this verification report) will be used to finance solar energy related assets. Specifically:</p> <ul style="list-style-type: none"> o Renewable Energy Solar PV and dedicated infrastructure <p>Proceeds of each Green Financing Transaction will be allocated against pools of eligible green assets identified by unique product identifiers. The decision-making process used is covered by the written documentation for the nominated projects.</p> <p>Plenti does issue other ABS Notes, however the environmental objectives associated with the Bond have been clearly defined by and limited to assets that comply with the Renewable energy, 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/ /3/ /4/ /5/	DR I		<p>As per confidential advice from Plenti, 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 in 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/ /3/ /4/ /5/	DR I		<p>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.</p> <p>No previous Climate Bond has been issued in respect to the nominated ABS assets as confirmed through analysis of publicly available information and confirmation with Plenti representatives.</p> <p>DNV notes that each Plenti ABS trust transaction is based on a fixed collateral pool and each underlying asset is uniquely identified and tracked as part of the reporting Plenti undertakes for each deal.</p>	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/ /3/ /4/ /5/	DR I		Not Applicable.	OK

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

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/ /3/ /4/ /5/	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/ /3/ /4/ /5/	DR I		Plenti has described the decision-making process for selection of nominated projects and assets in the Green Financing Framework. The Bonds are for a pool of existing funding. Plenti does issue other Bonds, however the environmental objectives 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/ /3/ /4/ /5/	DR I		Plenti has included a statement of the environmental objectives of the issuance in the Green Financing Framework. This is further clarified in Part C: section 1 (Use of Proceeds) of the Green Financing Framework to specify Renewable Energy (Solar), Energy efficiency, and Clean transportation.	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/ /3/ /4/ /5/	DR I		DNV confirms that the environmental objectives of the Bonds were verified to be in line with Plenti's commitment to sustainability set out in the Green Financing Framework.	OK
2.1.3 The Issuer's rationale for issuing the Bond;	/1/ /2/ /3/ /4/	DR I		Plenti has provided a statement of the environmental objectives of the issuance in the Green Financing Framework for the financing and support of Renewable Energy. This is further clarified in section 1 (Use of Proceeds) of the Green Financing Framework to specify Renewable Energy (Solar).	OK
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/ /3/ /4/ /5/	DR I		Plenti has set out in the Green Financing Framework the requirements under which Nominated Projects and Assets may be qualified for inclusion including compliance with Climate Bonds Standard Sector Criteria.	OK

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
2.2 The Issuer should include under Clause 2.1 further aspects of the decision-making process, including:	/1/ /2/ /4/	DR I		Plenti has included the decision-making process related to their issuances under the Green Financing Framework in section 2 (Selection of Eligible Projects and Assets) of the Green Financing 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		Plenti has set out the conditions under which Projects and Assets may be included in the issuance as per Part C section 2 (Process for project evaluation and selection) of the Green Financing Framework.	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		Plenti 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		Plenti has set out the commitments for internal tracking of proceeds in Part C section 3 (Management of Proceeds) of the Green Financing Framework. Plenti states: "Following origination, Plenti tags each eligible green asset with a unique identifiers' reporting field in its internal accounting and financial management and information systems, against one of the Eligible Green Categories. The unique identifiers tag and tracking will be reviewed annually by the board of Plenti RE to account for any re-allocation, repayments, or drawings on the Eligible Green Projects."	OK
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 Green Financing Framework, Plenti will use internal financial reporting systems to track and monitor the holding, earmarking and disbursement of proceeds to the nominated projects and assets.	OK
3.1.2 Managing unallocated proceeds: The balance of unallocated Net Proceeds can be managed as per the requirements in Clause	/1/ /2/ /4/	DR I		The proceeds of the Bond are to be fully and immediately allocated at issue date and utilised to purchase portfolios of loans originated by Plenti, as per the Plenti Green Financing Framework.	OK

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
7.3. into which the Nominated Projects & Assets fall?				<p>Unallocated proceeds (or an amount equal to unallocated proceeds) of each ABS entered into by the Trust will be held in cash or cash-like instruments in a Treasury function.</p> <p>The Green Financing Framework states that the proceeds raised by the issuance of ABSs will be fully allocated at issue date and utilised to purchase portfolios of loans originated by Plenti. ABS deals will not have unallocated proceeds when the deal closes.</p>	
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		<p>As per Part C section 3 (Management of Proceeds) of the Green Financing Framework, Plenti has confirmed that proceeds of each GFT will be allocated against pools of eligible green assets that are identified by unique product identifiers.</p> <p>Plenti's Green Financing Framework confirms that Plenti's internal reporting will contain information including the amount of GFT proceeds earmarked to each Eligible Green Project Category and each unique identifier.</p>	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 Bond Framework and make it publicly available prior to Issuance or at the time of Issuance. The Green Bond Framework shall include, without limitation:	/1/ /2/ /3/ /4/ /5/	DR I		Plenti has provided a Green Financing Framework for the issuance of Green Bonds.	OK
4.1.1 Confirmation that the Bonds issued under the Green Bond 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		<p>As per the Green Financing Framework, "This Framework has been developed to demonstrate how Plenti:</p> <ul style="list-style-type: none"> ○ May issue Green Bonds that align with the ICMA Green Bond Principles ("GBP"). These Green Bonds will be secured over a portfolio (either partial or fully) of green loans originated by Plenti and in each case, that may also be certified under the Climate Bonds Standard; and ○ May contribute towards meeting the United Nations Sustainable Development Goals ("SDG")." 	OK
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		Plenti has set out a summary of potential use of proceeds in Part C section 1 (Use of Proceeds) of the Green Financing Framework. The net proceeds of each GFT under the Green Financing Framework will be exclusively applied to finance or refinance, in part or in full, new and/or existing Eligible Green Projects.	OK

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
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 the Part C section 2 (Process for project evaluation and selection) of the Green Financing Framework, Plenti has set out the process that will ensure that the net proceeds of GFTs issued under the Framework meet the Climate Bonds Standard Criteria.	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 Part C section 2 (Process for project evaluation and selection) of the Green Financing Framework, Plenti has set out the process for Selection of Eligible Projects and Assets 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		The proceeds of the Bond are to be fully and immediately allocated at issue date and utilised to purchase portfolios of loans originated by Plenti, as per the Plenti Green Financing Framework. Unallocated proceeds (or an amount equal to unallocated proceeds) of each ABS entered into by the Trust will be held in cash or cash-like instruments in a Treasury function. The Green Financing Framework states that the proceeds raised by the issuance of ABSs will be fully allocated at issue date and utilised to purchase portfolios of loans originated by Plenti. ABS deals will not have unallocated proceeds when the deal closes.	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		Plenti has confirmed to DNV and has clarified in Part C section 4 (Reporting) of the Green Financing Framework that the requirements of the Climate Bond Standard reporting will be adhered to maintain certification if required.	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		Plenti has named the nominated projects and assets as per Appendix C of this report and as detailed in the Assurance Opinion.	OK
4.1.8. Where a proportion of the Net Proceeds are used for refinancing, an estimate of the share of the Net Proceeds	/1/ /2/ /4/	DR I		The proposed issuance is for 100% refinancing of the nominated solar receivables.	OK

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

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
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.					
4.2. The Issuer shall include in the Disclosure Documentation:	/1/ /2/ /4/	DR I		Plenti has set out required details in the Bond Disclosure Documentation (including DRAFT indicative term sheet and other materials to investors) and the Green Financing Framework.	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 Green Financing Framework, which is made publicly available, discloses the eligible categories for the nominated projects and assets (being Renewable energy - solar).	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 proceeds of the Bond are to be fully and immediately allocated at issue date and utilised to purchase portfolios of loans originated by Plenti, as per the Plenti Green Financing Framework. Unallocated proceeds (or an amount equal to unallocated proceeds) of each ABS entered into by the Trust will be held in cash or cash-like instruments in a Treasury function. The Green Financing Framework states that the proceeds raised by the issuance of ABSs will be fully allocated at issue date and utilised to purchase portfolios of loans originated by Plenti. ABS deals will not have unallocated proceeds when the deal closes.	OK
4.2.3. The Verifier engaged by the Issuer for the mandatory verification engagements;	/1/ /2/ /4/	DR I		Plenti 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		Plenti has confirmed its intention to include the CBI disclaimer in the Bond Disclosure documentation and/or Framework.	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					
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 projects that qualify for the Eligible Green Projects criteria of:</p> <ul style="list-style-type: none"> • Renewable Energy Solar PV and dedicated infrastructure <p>DNV notes that the Green Financing Framework has been prepared and structured to facilitate the inclusion of:</p> <ul style="list-style-type: none"> • Renewable Energy Generation • Energy Efficiency (Solar batteries) • Clean Transportation <p>The issuer has described the decision-making process for selection of nominated projects and assets in the Plenti Green Financing Framework.</p> <p>Plenti 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/	DR		<p>Plenti has included a statement of the environmental objectives of the issuance in the Green Financing Framework for the funding of the nominated Eligible Green Projects.</p> <p>DNV confirms that the financing and/or refinancing of investments in Eligible Green Projects 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		<p>Plenti has committed to allocate Bond proceeds within 36 months. Proceeds are expected to be allocated fully and immediately.</p>	To be confirmed at Post Issuance Verification.
5.4 Nominated Projects & Assets shall not be nominated to other Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Bonds, green bonds, green	/1/ /2/ /3/ /4/	DR I		<p>DNV notes that the nominated projects and assets have not been otherwise earmarked.</p>	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.
loans or other labelled Bonds (such as social bonds or SDG bonds) unless it is demonstrated by the Issuer that:					
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 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 receivables 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 Green Financing Framework, Plenti will use internal financial reporting systems to track and monitor the holding, earmarking and disbursement of proceeds to the nominated projects and assets.	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 the balance of the tracked net proceeds will be periodically adjusted to match allocations to Eligible Green Projects made during that period. Plenti has committed to ensuring that the net proceeds of ABSs entered into by the Trust (or an amount equal to those net proceeds) are allocated to Eligible Green Projects financed no more than 36 months prior to receipt of net proceeds.	To be confirmed at Post Issuance Verification.
5.8. Additional Nominated Project & Assets may be added to, or used to substitute or 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.	/1/ /2/ /3/ /4/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	DNV confirms that while there is a surplus of eligible projects and assets, the Green Financing Framework has in place procedures and provision for the inclusion of additional eligible projects and assets as required.	To be confirmed at Post Issuance Verification.

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
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/ /5/	DR I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	As per the Part C section 2 (Process for project evaluation and selection) of the Green Financing Framework, Plenti has set out the process that will ensure that the net proceeds of GFTs issued under the Framework meet the Climate Bonds Standard Criteria.	To be confirmed at Post Issuance Verification.
6.1.1. A statement on the climate-related objectives of the Bond;	/1/ /2/ /3/ /4/ /5/	DR I	<input type="checkbox"/> Yes <input type="checkbox"/> No	Plenti has included a statement of the environmental objectives of the issuance in the Green Financing Framework for the funding of Eligible Green Projects. DNV confirms that the refinancing of investments in Eligible Green Projects are supporting and align with these sustainability objectives.	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, strategy, policy and/or processes relating to environmental sustainability;	/1/ /2/ /3/ /4/ /5/	DR I		The environmental objectives of the Bond were verified to be in line with their Sustainability position as clarified within the Green Financing Framework and as set out on the Plenti website.	To be confirmed at Post Issuance Verification.
6.1.3. The Issuer's rationale for issuing the Bond;	/1/ /2/ /3/ /4/ /5/	DR I		Plenti has included a statement of the environmental objectives of the issuance in the Green Financing Framework for the funding of Eligible Green Projects. DNV confirms that the refinancing of investments in Eligible Green Projects are supporting and align with these sustainability objectives.	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/ /5/	DR I		Plenti has set out in Part C Section 2 (Process for project evaluation and selection) of the Green Financing Framework the requirements under which Nominated Projects and Assets may qualify for inclusion including compliance with Climate Bonds Standard Sector Criteria.	To be confirmed at Post Issuance Verification.

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
6.1.5. Other information provided by the Issuer as described in Clause 2.2.	/1/ /2/ /3/ /4/ /5/	DR I		Plenti has set out the conditions under which Projects and Assets (receivables) may be included in the issuance including the decision making undertaken related to risk management and applicability 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	Plenti has set out the commitments for internal tracking of proceeds in Part C section 3 (Management of Proceeds) 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 Part C section 3 (Management of Proceeds) of the Green Financing Framework, Plenti has committed to earmark GFT 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 receivables.	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	The proceeds of the Bond are to be fully and immediately allocated at issue date and utilised to purchase portfolios of loans originated by Plenti, as per the Plenti Green Financing Framework. Unallocated proceeds (or an amount equal to unallocated proceeds) of each ABS entered into by the Trust will be held in cash or cash-like instruments in a Treasury function. The Green Financing Framework states that the proceeds raised by the issuance of ABSs will be fully allocated at issue date and utilised to purchase portfolios of loans originated by Plenti. ABS deals will not have unallocated proceeds when the deal closes.	To be confirmed at Post Issuance Verification.
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		The proceeds of the Bond are to be fully and immediately allocated at issue date and utilised to purchase portfolios of loans originated by Plenti, as per the Plenti Green Financing Framework. Unallocated proceeds (or an amount equal to unallocated proceeds) of each ABS entered into by the Trust will be held in cash or cash-like instruments in a Treasury function.	To be confirmed at Post Issuance Verification.

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
				The Green Financing Framework states that the proceeds raised by the issuance of ABSs will be fully allocated at issue date and utilised to purchase portfolios of loans originated by Plenti. ABS deals will not have unallocated proceeds when the deal closes.	
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		<p>The proceeds of the Bond are to be fully and immediately allocated at issue date and utilised to purchase portfolios of loans originated by Plenti, as per the Plenti Green Financing Framework.</p> <p>Unallocated proceeds (or an amount equal to unallocated proceeds) of each ABS entered into by the Trust will be held in cash or cash-like instruments in a Treasury function.</p> <p>The Green Financing Framework states that the proceeds raised by the issuance of ABSs will be fully allocated at issue date and utilised to purchase portfolios of loans originated by Plenti. ABS deals will not have unallocated proceeds when the deal closes.</p>	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	<p>The GFT Annual Report should contain at least the following details:</p> <p>a) Allocation Reporting:</p> <ul style="list-style-type: none"> ➤ Details of all Green Financings issued during the reporting period and outstanding at the reporting date, plus summary terms of transaction(s). ➤ Aggregated reporting of loans financed by the Green Financing or Green Loan proceeds at issuance date and as at the annual reporting date. <p>b) Impact Reporting – Plenti will look to utilise the impact reporting guidelines as detailed within the ICMA Green Bond Principles Resource Centre and of this Framework:</p> <ul style="list-style-type: none"> ➤ Where possible, qualitative and/or quantitative reporting of the environmental impacts resulting from green loans financed by the Green Bond proceeds including the following potential impact indicators: <ul style="list-style-type: none"> ○ Aggregate capacity of solar energy systems financed ○ Aggregate capacity of battery storage financed ○ Total annual estimated renewable energy produced by financed solar energy systems ○ Total estimated CO2 avoided based on the estimated renewable energy produced by systems funded ○ Number of EVs and number of charging infrastructure and estimated avoided emissions 	To be confirmed at Post Issuance Verification.

Checklist Question	Ref	MoV	Assessment Checks	Draft Concl.	Final Concl.
				<ul style="list-style-type: none"> ○ Number and dollar value of loans approved and provided in original portfolio ○ Breakdown of loans by sector or location in original portfolio and loans outstanding at reporting date ○ Case studies, where applicable 	
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		Plenti 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 checked="" type="checkbox"/> No	Plenti has committed to provide the necessary ongoing reporting required under the Climate Bonds Standard.	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	Plenti has committed to provide the necessary ongoing reporting required under the Climate Bonds Standard.	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 Bond Framework are	/1/ /2/	DR		To be confirmed at annual reporting.	To be confirmed at annual reporting.

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

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.

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

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/	DR I		<p>The Bonds are for financing and refinancing projects that qualify for the Eligible Green Projects criteria of:</p> <ul style="list-style-type: none"> • Renewable Energy Solar PV and dedicated infrastructure <p>DNV notes that the Green Financing Framework has been prepared and structured to facilitate the inclusion of:</p> <ul style="list-style-type: none"> • Renewable Energy Generation • Energy Efficiency (Solar Batteries) • Clean Transportation <p>The issuer has described the decision-making process for selection of nominated projects and assets in the Plenti Green Financing Framework.</p> <p>Plenti 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>	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/	DR I		<p>Eligible Assets</p> <p>The nominated Eligible Green Projects include:</p> <p>Plenti's Renewable Energy Receivables</p> <table border="1"> <thead> <tr> <th>Location</th> <th>Category</th> <th>Pool Value (AUDm)</th> </tr> </thead> <tbody> <tr> <td>Australia</td> <td>Renewable Energy, Solar Batteries</td> <td>\$49.6m</td> </tr> </tbody> </table> <p>DNV verified the procedure used by Plenti to identify, check, review and include loans on the basis of their use of proceeds. As part of the verification conducted by DNV for past issuances, DNV has conducted a cross-check</p>	Location	Category	Pool Value (AUDm)	Australia	Renewable Energy, Solar Batteries	\$49.6m	OK
Location	Category	Pool Value (AUDm)									
Australia	Renewable Energy, Solar Batteries	\$49.6m									
SOLAR CRITERIA											

<p>Solar energy generation shall be projects & assets that operate or are under construction to operate in one or more of the following activities:</p> <p>1.1.1. Onshore solar electricity generation facilities</p> <p>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.</p> <p>1.1.3. Onshore solar thermal facilities such as solar hot water systems.</p>				<p>review of a sample of 59 loan contracts. Plenti has confirmed that the loan contracts are in the same format for this issuance and are subject to the existing procedure and process for Selection of Eligible Projects and Assets. DNV confirmed the loan sample to contain 21 eligible green loans. DNV notes that these were confirmed to have been correctly labelled in the pool cut.</p> <p>DNV confirmed the procedure for selecting 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).</p> <p>DNV confirmed that based on the verification procedures undertaken, the use of proceeds is compliant with the CBI Solar Sector Criteria.</p>	
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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/	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 Green Financing Framework, 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 solar receivables that have a defined quantum of exposure to Plenti. 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/			To be determined during Post Issuance Verification.	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/			To be determined during Post Issuance Verification.	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/			To be determined during Post Issuance Verification.	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/			The bond proceeds are proposed to be fully and immediately allocated to the nominated projects and assets listed within the homogenous pool of solar receivables.	OK

APPENDIX C

NOMINATED ASSETS

Assets	Type	Location	Verified Exposure (AUDm)
Solar Receivables	Renewable Energy, Solar Batteries	Australia	\$49.6
Total			\$49.6