

BRIGHTE CAPITAL PTY LIMITED ("BRIGHTE")

PRE-ISSUANCE VERIFICATION OPINION

Document Title: Brighte Capital Pty Limited Pre-Issuance Verification Opinion

Prepared By: DNV Business Assurance Australia Pty Ltd

Location: Sydney, Australia

Date: 22/05/2024

DNV Reference (Project Number): 10509933

DNV VERIFICATION OPINION

Scope and Objectives

Brighte Capital Pty Limited ("BRIGHTE" or the "Customer"), founded in 2015, is a proprietary company specializing in financial services. Brighte primarily offers loans for home improvements, particularly focusing on sustainable solutions like solar panels and battery technology. Brighte has established the Brighte Green Trust 2024-1. This trust is designed to hold a portfolio of loans originated by Brighte for the purpose of financing the purchase of these loans through the issuance of securitised Green Bonds. The Green Bonds will be used for re-financing solar receivables, including residential solar photovoltaic systems and related infrastructure like inverters, energy storage systems, solar hot water systems, electric vehicles and related charging infrastructure. The bonds, while non-recourse to Brighte, are secured by the underlying loan portfolio, showcasing Brighte's role in promoting energy efficiency in Australian homes.

Brighte has developed Brighte Green Financing Framework updated May 2024 ("Framework") with the aim to raise Green Bonds to refinance nominated projects and assets as part of its sustainable business strategies and commitment to environmental well-being, as described in the Framework. The Framework is in alignment with the stated Principles and Standards ("collectively the "Principles & Standards"):

- Climate Bond Standard ("CBS") Version 4.0 ("V4.0") 2023
- Solar Energy Criteria under CBS
- Low Carbon Transport Criteria under CBS
- Green Loan Principles 2023 ("GLP") issued by the Loan Markets Association ("LMA"), Asia-Pacific Loan Markets Association ("APLMA") and Loan Syndications & Tradition Association ("LSTA")
- Green Bond Principles 2023 ("GBP") issued by the International Capital Markets Association ("ICMA")
- Eligible Project Category under GLP and GBP: Renewable Energy, Energy Efficiency and Clean Transportation

Brighte has commissioned DNV Business Assurance Australia Pty Ltd ("DNV") to carry out the verification of the Brighte Green Bond ("Green Bond") which will be 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 CBS, GLP and GBP.

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 Brighte and DNV

The management of Brighte 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 Brighte's management and other interested stakeholders in the Framework as to whether the Framework is aligned with the Principles & Standards. In our work we have relied on the information and the facts presented to us by Brighte. 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 Brighte'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 V4.0, associated Sector Technical Criteria, GLP and GBP 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 CBS V4.0 and relevant project criteria along with GLP and GBP 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 Brighte 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 Climate Bonds' nominated projects and assets, as described above and in Schedule 2 to this Opinion;
- Assessment of documentary evidence provided by Brighte on the Green Bonds 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 Brighte Green Bonds. It is DNV's responsibility to provide an independent verification statement on the compliance of the Bonds with the **Climate Bonds Standard V4.0, GLP and GBP** dated 2023, referred to as the "Principles & Standards".

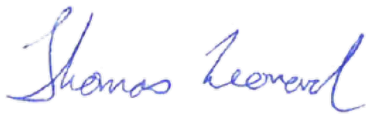
DNV conducted the verification in accordance with the Principles & Standards and with International Standard on Assurance Engagements *3000 Assurance Engagements other than Audits or Reviews of Historical Information*. The verification included i) checking whether the provisions of the Principles & Standards 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 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 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 V4.0 and the associated Solar Energy Criteria and Low Carbon Transport Criteria.

For DNV Business Assurance Australia Pty. Ltd.

Sydney, Australia, 22nd May 2024



Thomas Leonard
Assurance Reviewer



David McCann
Lead Verifier



Parina Mehta
Verifier

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

CBI Sector Criteria	Eligible Criteria and Description	Location
Solar Energy	<ul style="list-style-type: none"> • Onshore solar electricity generation facilities • Onshore solar electricity supporting infrastructure including inverters, transformers, energy storage systems and control systems • Onshore solar thermal facilities such as solar hot water systems • Onshore solar heat/cool and power cogeneration facilities 	Australia
Low Carbon Transport	<ul style="list-style-type: none"> • Purchase of zero direct emissions passenger or light commercial vehicles • Electric vehicle charging 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 Brighte and its nominated projects & assets have been reviewed prior to inclusion in the Climate Bonds are grouped under the requirements as detailed within the CBS V4.0 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.

Eligible Criteria	Eligible Criteria and Description
Solar Energy	<ul style="list-style-type: none"> • Onshore solar electricity generation facilities • Onshore solar electricity supporting infrastructure including inverters, transformers, energy storage systems and control systems • Onshore solar thermal facilities such as solar hot water systems • Onshore solar heat/cool and power cogeneration facilities
Low Carbon Transport	<ul style="list-style-type: none"> • Purchase of zero direct emissions passenger or light commercial vehicles • Electric vehicle charging infrastructure

Part D: Certification under the Climate Bonds Standard

Area	Requirement
Pre-Issuance Certification	<p>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.</p> <p>DNV has conducted Pre-Issuance Verification as recorded in this Verification Opinion.</p>
Post-Issuance Certification	<p>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</p>
Maintaining Certification	<p>The Issuer shall provide annual reporting to the CBI and comply with non-conformance correction as required</p>