



## **SECOND PARTY OPINION**

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# **MANAWA ENERGY LIMITED GREEN FINANCE PROGRAMME 2023**

**Prepared by:** DNV Business Assurance Australia Pty. Ltd.

**Date:** 25 July 2023

**Ref. Nr.:** SPO-PRJN-205055-2022-AST-AUS

## DNV GREEN BOND/LOAN PRINCIPLES SECOND PARTY OPINION

### Scope and objectives

Manawa Energy Limited ("Manawa" or "Issuer") is proposing to establish a Green Finance Programme and to reclassify its existing NZDX quoted bonds (MNW170, MNW180, MNW190) to 'Green Bonds' (henceforth referred to as "Green Instruments"). Manawa's Green Finance Programme has been structured to include a dedicated pool of eligible projects and assets that meet the requirements of the ICMA Green Bond Principles 2021 ("GBP") and the APLMA/LMA/LSTA Green Loan Principles 2023 ("GLP"), (being "Eligible Assets").

The scope of this GBP & GLP Second Party Opinion includes an assessment of a). the Sustainable Finance Framework ("Framework"), b). the Eligible Assets, and c). the proposed Green Instruments aligning with the GBP and the GLP. Manawa intends to notionally allocate an amount equal to the net proceeds of the proposed Green Instruments against the pool of Eligible Assets listed in Schedule 1 ("Eligible Assets Pool").

At the time of external review, Manawa has identified Green Instruments to the value of NZD 375m and Manawa intends to notionally allocate an amount equal to the net proceeds of these Green Instruments to finance and/or refinance Eligible Assets falling under the following categories:

- Renewable Energy – Hydropower

The specific Green Instruments notionally allocated against the Eligible Assets Pool are listed in Schedule 2.

DNV Business Assurance Australia Pty. Ltd. (henceforth referred to as "DNV") has been commissioned by Manawa to provide a Green Finance External Review of the Green Instruments. Our methodology to achieve this is described under 'Work Undertaken' below.

No assurance is provided regarding the financial performance of the Green Instruments, the value of any investments in the Green Instruments, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Green Instruments have met the criteria established on the basis set out below.

The scope of this DNV opinion is limited to the Green Bond Principles 2021 and the Green Loan Principles 2023 ("GBP & GLP").

### Responsibilities of the Management of Manawa and DNV

The management of Manawa has provided the information and data used by DNV during the delivery of this review. This review represents an independent opinion and is intended to inform Manawa management and other interested stakeholders in the Green Instruments 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 Manawa. 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 Manawa's management and used as a basis for this assessment were not correct or complete.

## Basis of DNV's opinion

We have adapted our Green Bond/Loan Principles methodology, which incorporates the requirements of the GBP & GLP, to create a Manawa-specific Green Instrument Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion. The overarching principle behind the criteria is that a green instrument should "enable capital-raising and investment for new and existing projects with environmental benefits".

As per our Protocol, the criteria against which the Green Instruments have been reviewed are grouped under the four Principles:

- **Principle One: Use of Proceeds.** The Use of Proceeds criteria are guided by the requirement that an issuer of a green instrument must use the funds raised to finance or refinance eligible activities. The eligible activities should produce clear environmental benefits.
- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a green instrument should outline the process it follows when determining eligibility of an investment using Green Instrument proceeds and outline any impact objectives it will consider.
- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria are guided by the requirements that a green instrument should be tracked within the issuing organisation, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled should be made.
- **Principle Four: Reporting.** The Reporting criteria are guided by the recommendation that at least Annual Updated reporting to the green instrument investors should be made of the use of instrument proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

## 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 Manawa 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 of a Manawa-specific Protocol, adapted to the purpose of the Green Instruments, as described above and in Schedule 3 to this assessment;
- Execution of a Green Bond/Loan Principles External Review Protocol, which is summarised in Schedule 3;
- Assessment of documentary evidence provided by Manawa on the Green Instruments and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Reference to publicly available corporate policy, reports and documents 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's findings are listed below:

- 1. Principle One: Use of Proceeds.** Manawa has earmarked the proceeds of the Green Instruments to a pool of projects and assets including Renewable Energy (Hydropower). DNV reviewed the criteria for the project categories above to determine the eligibility of the nominated projects and assets.
- 2. Principle Two: Process for Project Evaluation and Selection.** The Green Instruments proceeds are proposed to be notionally allocated to the assets as defined in Schedule 1. DNV has reviewed evidence that demonstrates that Manawa regularly assesses opportunities for improvement and devises action plans and initiatives to identify and mitigate any negative environmental and social impacts from its operations.
- 3. Principle Three: Management of Proceeds.** DNV has reviewed evidence showing how Manawa plans to track and trace the proceeds from the Green Instruments issued/managed under the Framework, from the time of issuance and/or management to the time of disbursement. The full amount of the proceeds will be managed within a treasury function or equivalent, and thereafter disbursed and notionally allocated in accordance with the Framework. The details of the disbursement and the outstanding value will be tracked using Manawa's Eligible Asset Register. At the end of each financial period, Manawa will review the outstanding balance of the Green Instruments. As stated above, DNV provides no assurance regarding the financial performance of the Green Instruments, the value of any investments in the Green Instruments, or the effects of the transaction.
- 4. Principle Four: Reporting.** Manawa has confirmed that it will prepare a dedicated report on the Green Finance Programme to investors annually. Manawa proposes to report against relevant categories including Allocation Reporting, Eligibility Reporting and Impact Reporting. Manawa has stated that where possible its Impact Reporting will include qualitative and quantitative metrics.

DNV notes that while the SPO covers instruments retrospectively, these were issued or entered into within the scope and magnitude of Manawa's investment in renewable energy, which is consistent with the aims of the GBP & GLP. The attribution to Eligible Assets has been conducted in a conservative manner with significant excess exposure to renewable energy investment and consideration of instrument issuance or face value.

On the basis of the information provided by Manawa and the work undertaken, it is DNV's opinion that the Manawa Green Finance Programme, Framework, Eligible Assets and the proposed Green Instruments meet the criteria established in the Protocol and that it is aligned with the stated definition of Green Bonds and Loans within the Green Bond Principles 2021 and Green Loan Principles 2023, which is to "enable capital-raising and investment for new and existing projects with environmental benefits".

### for DNV Business Assurance Australia Pty Ltd

Auckland, New Zealand / 25 July 2023



Mark Robinson  
Team Leader



David McCann  
Technical Reviewer

About DNV

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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 ELIGIBLE ASSETS WITHIN THE MANAWA GREEN INSTRUMENT ELIGIBLE ASSETS POOL

Manawa's hydropower assets within its Eligible Assets Pool are outlined below. As reported in the Eligible Assets Register, the total value attributable to the directly owned Eligible Assets is NZ\$1,614 million (as at 31 March 2023).

Asset Name	Eligible Category	Renewable Energy - Generation Type	Capacity (MW)
Branch River	Renewable Energy	Hydroelectricity	11
Coleridge	Renewable Energy	Hydroelectricity	40
Matahina	Renewable Energy	Hydroelectricity	80
Patea	Renewable Energy	Hydroelectricity	33
Waipori	Renewable Energy	Hydroelectricity	87
Deep Stream	Renewable Energy	Hydroelectricity	6
Wheao Flaxy	Renewable Energy	Hydroelectricity	26
Kaimai	Renewable Energy	Hydroelectricity	42
Highbank	Renewable Energy	Hydroelectricity	27
Hinemaiaia	Renewable Energy	Hydroelectricity	7
Cobb	Renewable Energy	Hydroelectricity	32
Kumara, Dillmans, Duffers	Renewable Energy	Hydroelectricity	11
Paerau	Renewable Energy	Hydroelectricity	12
Esk	Renewable Energy	Hydroelectricity	4
Mangorei	Renewable Energy	Hydroelectricity	6
Motukawa	Renewable Energy	Hydroelectricity	5
Arnold	Renewable Energy	Hydroelectricity	3
Kaniere Forks	Renewable Energy	Hydroelectricity	1
Wahapo	Renewable Energy	Hydroelectricity	3
Waihopai	Renewable Energy	Hydroelectricity	3

<b>Total</b>	<b>437</b>
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Manawa’s subsidiary - King Country Energy Limited – for which Manawa holds a 75% controlling interest - has renewable energy projects included as Eligible Assets in the Eligible Assets Pool, as outlined below. As reported in the Eligible Assets Register, the total value attributable to these Eligible Assets is NZ\$121 million (as at 31 March 2023). This valuation is noted to be based on Manawa’s ownership share of 75%. DNV confirms this is a reasonable basis for attribution as values are of net 75% attribution. Generation capacity below is not proportioned to the 75% attribution.

Asset Name	Eligible Category	Renewable Energy - Generation Type	Capacity (MW)
Mangahao	Renewable Energy	Hydroelectricity	40
Kuratau	Renewable Energy	Hydroelectricity	6
Mokauiti	Renewable Energy	Hydroelectricity	2
Piriaka	Renewable Energy	Hydroelectricity	1
Wairere	Renewable Energy	Hydroelectricity	4
<b>Total</b>			<b>53</b>

The combined financial value of these Eligible Assets (net 75% attribution for King Country Energy assets) was NZ\$1,735 million.

Additionally, Manawa has disclosed it’s pipeline of potential renewable energy project developments (as at 31 March 2023) as outlined below. **Note:** These are included for transparency, but have not yet been earmarked or otherwise included as Eligible Assets in the Eligible Assets Pool.

Asset Name	GBP & GLP Category	Project / Asset Type	Capacity (MW)
Potential projects with executed landholder agreements	Renewable energy	Wind/Solar	920
Potential projects with landholder agreements in advanced negotiations	Renewable energy	Wind/Solar	420
<b>Combined Total</b>			<b>1,340</b>

## SCHEDULE 2: LIST OF GREEN INSTRUMENTS NOTIONALLY ALLOCATED TO THE ELIGIBLE ASSETS POOL

Manawa has provided the schedule of Green Instruments to be notionally allocated against the Eligible Asset Pool (in NZD) as follows:

Type	ISIN	CUSIP/NZX code	Country of Issuance	Maturity Date	Amount (NZD \$m)
Vanilla Corporate Bond	NZTPWDT170C0	MNW170	New Zealand	22/02/2029	100
Vanilla Corporate Bond	NZTPWDT180C9	MNW180	New Zealand	29/07/2026	125
Vanilla Corporate Bond	NZMNWDT190C7	MNW190	New Zealand	08/09/2027	150
<b>Total Green Instruments</b>					<b>375</b>
<b>Total Eligible Assets</b>					<b>1,735</b>
<b>Surplus Eligible Assets</b>					<b>1,360</b>

**Note** – this includes information on Eligible Asset Pool values as at 31 March 2023 and the outstanding Green Instrument values.



**SCHEDULE 3: GREEN INSTRUMENT ELIGIBILITY ASSESSMENT PROTOCOL**

**1. Use of proceeds**

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Type of instrument	<p>The instrument must fall in one of the following categories, as defined by the Green Bond / Loan Principles:</p> <ul style="list-style-type: none"> <li>• Green Use of Proceeds instrument</li> <li>• Green Use of Proceeds Revenue instrument</li> <li>• Green Project instrument</li> <li>• Green Securitized instrument</li> </ul>	<p>Review of:</p> <ul style="list-style-type: none"> <li>- Manawa’s Framework</li> </ul> <p>Reference to publicly available corporate policy, reports and documents.</p>	<p>The reviewed evidence confirms that the Green Instruments fall in the category: Green Use of Proceeds Instruments.</p>
1b	Green Project Categories	<p>The cornerstone of a Green Instrument is the utilisation of the proceeds of the instrument which should be appropriately described in the legal documentation for the security.</p>	<p>Review of:</p> <ul style="list-style-type: none"> <li>- Manawa’s Framework</li> <li>- Asset Specification and Asset Valuation</li> <li>- Manawa Eligible Assets Register</li> </ul> <p>Reference to publicly available corporate policy, reports and documents.</p>	<p>As identified in the Framework, the purpose of the Green Finance Programme is to notionally allocate the existing Green Instruments (outstanding to date) to the Eligible Assets Pool and for any future new issuance or loans to finance and/or refinance projects falling under the following categories:</p> <p>Renewable Energy:</p> <ul style="list-style-type: none"> <li>• Renewable Energy – Hydropower</li> <li>• Renewable Energy – Solar PV and Solar Thermal</li> <li>• Renewable Energy – Wind</li> </ul> <p>DNV’s assessment concluded that these Eligible Assets are aligned with the categories defined in the GBP &amp; GLP</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1c	Environmental benefits	All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the issuer.	<p>Review of:</p> <ul style="list-style-type: none"> <li>- Manawa’s Framework</li> <li>- Manawa Asset Specifications</li> <li>- Manawa Eligible Assets Register</li> </ul> <p>Reference to publicly available corporate policy, reports and documents.</p>	<p>DNV reviewed all the hydropower projects proposed to be included within the Eligible Assets Pool.</p> <p>The type of hydropower assets includes dedicated hydropower facilities on existing natural water bodies and hydropower facilities added to existing engineered reservoirs. All hydropower assets are located in Temperate zones of New Zealand.</p> <p><b>Hydroelectricity Criteria:</b></p> <ul style="list-style-type: none"> <li>- Run of river hydroelectricity schemes;</li> <li>- Small scale hydroelectricity schemes (&lt;15MW capacity);</li> <li>- Natural lake system hydroelectricity schemes that do not significantly alter an ecosystem;</li> <li>- Hydroelectricity schemes with a power density<sup>1</sup> of at least 5W/m<sup>2</sup>; or</li> <li>- Asset maintenance or upgrade works that enhance the efficiency or production of renewable energy generation capacity across existing hydroelectricity assets.</li> </ul> <p>DNV considered the regulatory environment in New Zealand related to hydropower operations and development. DNV considers the environmental, social and OHS regulatory frameworks in these locations to meet global guidance including the IFC Hydropower Good Practice Notes and Free Prior and Informed Consent under the UN Declaration of Rights of Indigenous Peoples.</p>

<sup>1</sup> Power density is measured as the installed capacity of a scheme, divided by the surface area of the lake/reservoir (measured in W/m2). The conditions of the nominated hydroelectricity projects were evaluated by the external reviewer to the nearest whole figure.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings																								
				<p>DNV considers the risk of emissions relative to fossil fuel use to be minimal for existing temperate zone hydropower projects with a relative power density of 5W/m<sup>2</sup> or greater (area of installed capacity of a scheme, divided by the surface area of the lake/reservoir, measured in W/m<sup>2</sup>). Projects meeting this criteria are considered by DNV to be aligned with the GBP &amp; GLP .</p> <p>DNV considers small, mini, micro hydro (&lt;15MW) or run-of-river hydropower to present a minimal risk of emissions relative to fossil fuel use.</p> <p>The criteria established in the Framework are considered to be well aligned with the GBP &amp; GLP and to present meaningful environmental benefits.</p> <table border="1" data-bbox="1402 879 2047 1422"> <thead> <tr> <th data-bbox="1402 879 1697 1121">The conditions of the nominated hydropower projects were evaluated by DNV to the nearest whole figure and confirmed as follows: <b>Asset Name</b></th> <th data-bbox="1697 879 1850 1121"><b>Capacity (MW)</b></th> <th data-bbox="1850 879 2047 1121"><b>Power Density ≥ 5W/m2</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="1402 1121 1697 1166">Branch River</td> <td data-bbox="1697 1121 1850 1166">11</td> <td data-bbox="1850 1121 2047 1166">N/A</td> </tr> <tr> <td data-bbox="1402 1166 1697 1211">Coleridge</td> <td data-bbox="1697 1166 1850 1211">40</td> <td data-bbox="1850 1166 2047 1211">30 W/m2</td> </tr> <tr> <td data-bbox="1402 1211 1697 1256">Matahina</td> <td data-bbox="1697 1211 1850 1256">80</td> <td data-bbox="1850 1211 2047 1256">32 W/m2</td> </tr> <tr> <td data-bbox="1402 1256 1697 1300">Pātea</td> <td data-bbox="1697 1256 1850 1300">33</td> <td data-bbox="1850 1256 2047 1300">5 W/m2</td> </tr> <tr> <td data-bbox="1402 1300 1697 1345">Waipori</td> <td data-bbox="1697 1300 1850 1345">87</td> <td data-bbox="1850 1300 2047 1345">5 W/m2</td> </tr> <tr> <td data-bbox="1402 1345 1697 1390">Deep Stream</td> <td data-bbox="1697 1345 1850 1390">6</td> <td data-bbox="1850 1345 2047 1390">N/A</td> </tr> <tr> <td data-bbox="1402 1390 1697 1422">Wheao Flaxy</td> <td data-bbox="1697 1390 1850 1422">26</td> <td data-bbox="1850 1390 2047 1422">218 W/m2</td> </tr> </tbody> </table>	The conditions of the nominated hydropower projects were evaluated by DNV to the nearest whole figure and confirmed as follows: <b>Asset Name</b>	<b>Capacity (MW)</b>	<b>Power Density ≥ 5W/m2</b>	Branch River	11	N/A	Coleridge	40	30 W/m2	Matahina	80	32 W/m2	Pātea	33	5 W/m2	Waipori	87	5 W/m2	Deep Stream	6	N/A	Wheao Flaxy	26	218 W/m2
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Kaniere Forks	1	N/A																																									
Wahapo	3	N/A																																									
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Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				DNV concludes that the Eligible Assets (as per the Eligible Assets Register) meet the defined criteria and may be considered to fall under the category of Renewable Energy for the GBP & GLP.
1d	Refinancing share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	Review of: <ul style="list-style-type: none"> <li>- Instrument disclosure documentation</li> <li>- Green Instrument proceeds and reporting framework</li> <li>- Eligible Assets Register</li> </ul> Reference to publicly available corporate policy, reports and documents.	The proceeds of the Green Instruments, as below, are considered to be refinancing related to the Eligible Assets Pool listed in Schedule 1. This represents 100% of the Green Instrument proceeds.

## 2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	The issuer of a Green Instrument should outline the decision-making process it follows to determine the eligibility of projects using Green Instrument proceeds. This includes, without limitation: <ul style="list-style-type: none"> <li>• A process to determine how the projects fit within the eligible Green Projects categories identified in the GBP &amp; GLP ;</li> </ul>	Review of: <ul style="list-style-type: none"> <li>- Manawa’s Framework</li> </ul>	In Manawa’s Framework, the issuer has set out the criteria for project selection. This includes the responsibilities for project selection, the process for selection and reference to the selection criteria.  DNV confirmed this format and process to define a clear system by which projects maybe identified and included or excluded from the Green Instruments.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		<ul style="list-style-type: none"> <li>• The criteria making the projects eligible for using the Green Bond/Loan proceeds; and</li> <li>• The environmental sustainability objectives</li> </ul>		
2b	Issuer’s environmental and social and governance framework	In addition to information disclosed by an issuer on its Green Instrument process, criteria and assurances, Green Instrument investors may also take into consideration the quality of the issuer’s overall framework and performance regarding environmental sustainability.	Review of: <ul style="list-style-type: none"> <li>- Manawa’s Sustainability Policy</li> <li>- Manawa’s Sustainability Reporting</li> <li>- Manawa’s Framework</li> </ul> Reference to publicly available corporate policy, reports and documents.	<p>DNV reviewed Manawa’s Environmental Policy in addition to Manawa’s Sustainability Reporting publications.</p> <p>Manawa’s policies and governance framework was identified to form the basis for their stakeholder reporting of relevant environmental, social and governance metrics. The proposed reporting associated with the Green Instruments are in line with their existing Sustainability Reporting structure and metrics to stakeholders and investors.</p> <p>Manawa’s Sustainability reporting is conducted according to GRI Guidelines with external review of their Sustainability Reporting.</p> <p>We have also carried out a high-level media review of Manawa. We have found no evidence to suggest that Manawa or any of the assets are or have been operating in breach of national or local environmental regulations.</p> <p>Based on the evidence reviewed and the discussion we had with senior managers, we found nothing to suggest that Manawa’s environmental, social and governance framework is not in line with good practice of the industry in which it operates.</p>

### 3. Management of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of Green Instruments should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the issuer in an appropriate manner and attested to by a formal internal process that will be linked to the issuer’s lending and investment operations for Green Projects.	<p>Review of:</p> <ul style="list-style-type: none"> <li>- Green Instrument Proceeds and reporting framework</li> <li>- Manawa’s Framework</li> </ul> <p>Reference to publicly available corporate policy, reports and documents.</p>	<p>The evidence reviewed shows Manawa plans to track and trace an amount equal to the net proceeds notionally allocated to the Green Instruments.</p> <p>The full amount of the proceeds for each issuance will be managed within treasury or equivalent, and thereafter disbursed in accordance with the debt obligations.</p> <p>The details of the disbursement and the outstanding value will be tracked in Manawa’s Eligible Asset Register. At the end of each financial period, the outstanding balance of the Green Instruments will be reviewed and allocations reported.</p>
3b	Tracking procedure	So long as the Green Instruments are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.	<p>Review of:</p> <ul style="list-style-type: none"> <li>- Manawa’s Framework</li> </ul> <p>Reference to publicly available corporate policy, reports and documents.</p>	<p>The evidence reviewed shows that Manawa plans to track and trace the proceeds from the Green Instruments using Manawa’s Eligible Asset Register. At the end of each financial period, the outstanding balance of the Green Instruments will be reviewed and allocations reported.</p>
3c	Temporary holdings	Pending such investments or disbursements to Eligible Assets, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	<p>Review of:</p> <ul style="list-style-type: none"> <li>- Green Instruments Management of Proceeds framework</li> <li>- Manawa’s Framework</li> </ul>	<p>DNV confirmed through review of the Manawa’s Framework and interviews with Manawa management that unallocated proceeds will be held in cash, or cash equivalents, within a Treasury function.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
			Reference to publicly available corporate policy, reports and documents.	

**4. Reporting**

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, issuers should provide at least annually a list of projects to which Green Instrument proceeds have been allocated including - when possible with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable impact.	Reference to publicly available corporate policy, reports and documents.	<p>Manawa proposes to report against relevant categories including Allocation Reporting, Eligibility Reporting and Impact Reporting. Manawa has stated that where possible its Impact Reporting will include qualitative and quantitative metrics.</p> <p>Where possible, Manawa will provide qualitative and/or quantitative reporting of the environmental impact resulting from the Green Assets.</p> <p>DNV considers the Manawa commitments related to Green Finance reporting to be well aligned with the criteria of the GBP &amp; GLP.</p>