

ASSESSMENT

12 May 2023



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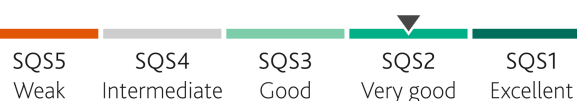
Greenlight Planet Inc. (“Sun King”)

Second Party Opinion – Sustainable Financing Framework Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 Sustainability Quality Score (Very good) to Greenlight Planet Inc.'s (known as Sun King) sustainable financing framework dated 11 May 2023. The company has established its use-of-proceeds framework to finance projects across three eligible categories, two of which are both green and social, financing solar home systems (SHS) and appliances; and the third of which is social, financing smartphones. Sun King has described the main characteristics of the sustainable financing instruments within a formalized financing framework that is aligned with the International Capital Market Association's (ICMA) Green Bond Principles 2021 (including the June 2022 Appendix 1) and the Social Bond Principles 2021 (including the June 2022 Appendix 1), as well as with the Loan Market Association, the Asia Pacific Loan Market Association and the Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles 2023 and Social Loan Principles 2023. The framework demonstrates a significant contribution to sustainability.

Sustainability quality score

SQS2


Alignment with principles USE OF PROCEEDS

Overall alignment

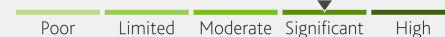


FACTORS



Contribution to sustainability

Overall contribution



Expected impact Relevance and magnitude

ADJUSTMENTS

ESG risk management	No adjustment
Coherence	No adjustment

Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of Sun King's sustainable financing framework, including the framework's alignment with the ICMA's Green Bond Principles 2021 (including the June 2022 Appendix 1) and the Social Bond Principles 2021 (including the June 2022 Appendix 1), as well as with the LMA/APLMA/LSTA's Green Loan Principles 2023 and Social Loan Principles 2023. Under its framework, Sun King plans to issue use-of-proceeds sustainability bonds, including secured sustainable collateralized bonds issued through special-purpose vehicles (SPVs), and loans. The proceeds will finance projects for two social and green categories — SHS and appliances — and one purely social category, smartphones, as outlined in Appendix 2 of this report.

Our assessment is based on Sun King's framework dated 11 May 2023, and our opinion reflects our point-in-time assessment of the details contained in this version of the framework, and other public and nonpublic information provided by the company.

We produced this SPO based on our [Framework to Provide Second Party Opinions on Sustainable Debt](#), published in October 2022.

Issuer profile

The issuer, Greenlight Planet Inc. (known as Sun King), is a company legally headquartered in the US. The company is principally active in sub-Saharan Africa, notably in Kenya, Nigeria, Tanzania, Uganda, Zambia, Togo, Mozambique, Cameroon and Malawi. The company was founded in 2007 to supply SHS to households in off-grid areas, and it has since expanded into appliance and phone sales, all on a pay-as-you-go repayment model. The company's products have so far provided electricity to 102 million people.

Some of the issuances under this framework may come from its subsidiaries, including Greenlight Planet Kenya, or from specific SPVs. Sun King intends to constitute these SPVs to house ceded receivables from the repayments of its off-grid SHS, its associated appliances and smartphones. In cases where issuance is from an SPV, the parent company Sun King (Greenlight Planet Inc.) or any of its subsidiaries would act as the originator and seller of such ceded receivables.

Strengths

- » The framework addresses issues that are highly relevant in the local context, such as the lack of access to affordable and clean electricity, and the lack of connectivity.
- » Reporting will be until maturity of the instruments and in case of material developments or controversies.
- » Solar home systems' environmental impact indicators are relevant and refer to recognized external standards.

Challenges

- » Some eligible categories do not contain relevant indicators of the expected environmental and social impacts.

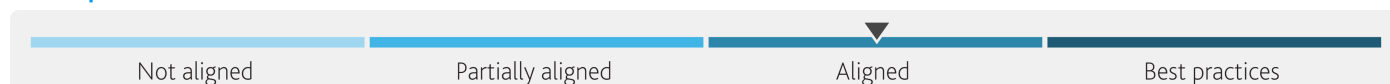
This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Alignment with principles

Sun King's sustainable financing framework is aligned with the four core components of the ICMA's Green Bond Principles 2021 (including the June 2022 Appendix 1) and the Social Bond Principles 2021 (including the June 2022 Appendix 1), and the LMA/APLMA/LSTA's Green Loan Principles 2023 and Social Loan Principles 2023:

- | | | |
|--|---|---|
| <input checked="" type="checkbox"/> Green Bond Principles (GBP) | <input checked="" type="checkbox"/> Social Bond Principles (SBP) | <input checked="" type="checkbox"/> Green Loan Principles (GLP) |
| <input checked="" type="checkbox"/> Social Loan Principles (SLP) | <input type="checkbox"/> Sustainability-Linked Bond Principles (SLBP) | <input type="checkbox"/> Sustainability Linked Loan Principles (SLLP) |

Use of proceeds



Clarity of the eligible categories – BEST PRACTICES

Sun King has clearly communicated the nature of the eligible expenditures and location, and has set eligibility and exclusion criteria for its two eligible categories. The location of the projects has been broadly defined as spanning nine sub-Saharan African countries, namely Kenya, Nigeria, Tanzania, Uganda, Zambia, Togo, Mozambique, Cameroon and Malawi. The target population — households in off-grid and weak-grid areas, that is, areas with no or only limited, unreliable access to grid electricity — is also well defined.

Clarity of the environmental and social objectives – ALIGNED

The company has outlined the social and green objectives associated with its eligible categories, which are considered relevant for most eligible projects. Further analysis can be found in the Contribution to sustainability section. The framework has referenced the United Nations' (UN) Sustainable Development Goals (SDGs) and associated targets — specifically SDG7 (Affordable and Clean Energy), and SDG9 (Industry, Innovation and Infrastructure).

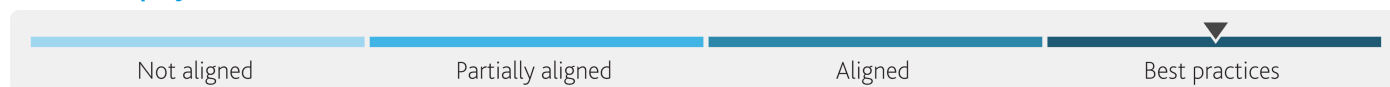
Clarity of the expected benefits – ALIGNED

The issuer has identified relevant environmental and social benefits for most eligible projects. The benefits are measurable, and the company has committed to report on the environmental and social benefits by using quantitative indicators. The issuer has publicly committed to limit the look-back period for financed projects to three financial years, and it has committed to disclose the estimated share of refinancing to investors.

Best practices identified

- » Eligibility criteria are clearly defined for all project categories
- » Commitment to transparently disclose the share of proceeds used for refinancing where feasible
- » Commitment to transparently communicate the associated look-back period where feasible

Process for project evaluation and selection



Transparency and quality of process for defining eligible projects – BEST PRACTICES

Sun King's framework has established a clear process for proposing, selecting, approving allocations for and monitoring eligible projects. The verification, approval and monitoring process relies on relevant internal expertise and more precisely on the existence of a Sustainable Finance Committee (SFC) chaired by the Head of Corporate Affairs and consisting of members of the finance, treasury, risk, corporate affairs and operations teams. The SFC shall meet at least annually, and as required for specific issuances. It is responsible for reviewing the list of eligible projects against the eligibility criteria, and for overseeing and approving annual allocation and impact reporting. The SFC shall also remove projects from the eligible asset pool that no longer meet the eligibility criteria.

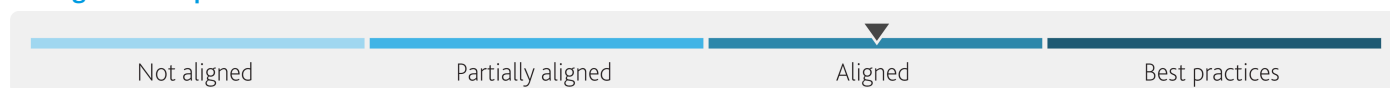
Environmental and social risk mitigation process – BEST PRACTICES

The environmental and social risk mitigation process is disclosed in Sun King's framework. Significant environmental and social risks are assessed across the eligible categories. The company has environmental risk management systems in place both in its supply chain for the production of its products, and at the end of their useful life (in the form of an electronic waste policy). The company also has social and governance risk management measures in place, including preventive and corrective measures. Because projects are limited to small-scale household solar home system and appliance installation, they have limited negative social and environmental externalities, which is why the company does not carry out environmental impact assessments at the site level.

Best practices identified

- » The roles and responsibilities for project evaluation and selection are clearly defined and include relevant expertise
- » There is evidence of continuity in the selection and evaluation process through the life of the financial instrument(s), including compliance verification and procedures to undertake mitigating actions when needed
- » The process for project evaluation and selection is traceable
- » Material environmental and social risks for most project categories are identified
- » ESG controversies are monitored

Management of proceeds



Allocation and tracking of proceeds – ALIGNED

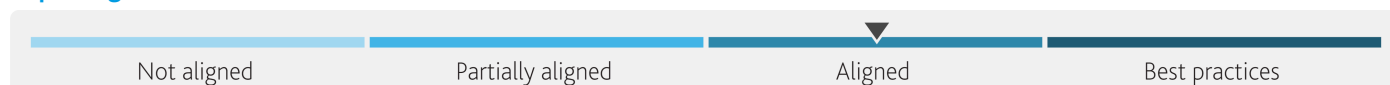
Sun King, and notably the SFC, will track and monitor the use of net proceeds from sustainable finance issuances under the framework. Sun King's finance team will manage the allocation of an amount equivalent to the net proceeds of its sustainable financing instruments on an aggregated basis (using a portfolio approach). Specifically, Sun King will establish a sustainable financing register, and the balance of eligible proceeds will be reviewed annually by the company's finance department. The company has committed to allocating net proceeds within 36 months.

Management of unallocated proceeds – BEST PRACTICES

Any temporary unallocated proceeds will be invested in cash, cash equivalents or other short-term and liquid instruments. Sun King reports that it will substitute any eligible projects that no longer qualify on a best-effort basis, as soon as possible and within 24 months. The company has committed to exclude allocation to greenhouse gas (GHG)-intensive activities for unallocated proceeds.

Best practices identified

- » Broad disclosure of a clearly articulated and comprehensive management of proceeds policy to external stakeholders; bondholders or lenders at a minimum
- » Commitment to reallocate proceeds to projects that are compliant with the framework
- » Disclosure on temporary placement and presence of exclusion criteria toward environmentally or socially harmful activities

Reporting**Transparency of reporting – ALIGNED**

The company will report the use of proceeds of bonds issued under its framework annually, and this reporting will be made publicly available on its website. Allocation and impact reporting will occur until the maturity of the bonds and in case of significant developments.

The issuer has stated that reporting will include the total net proceeds of outstanding sustainable finance instruments, the amount allocated to eligible projects, the share of proceeds used for financing and refinancing, and the share of temporarily unallocated proceeds. Reporting will also include the expected sustainable benefits of the projects at the category level, reported using quantitative indicators (for example, the annual capacity of new rooftop solar installations in megawatts). In its framework, the issuer has committed to report more frequently than annually in the event of material changes or controversies related to the eligible projects.

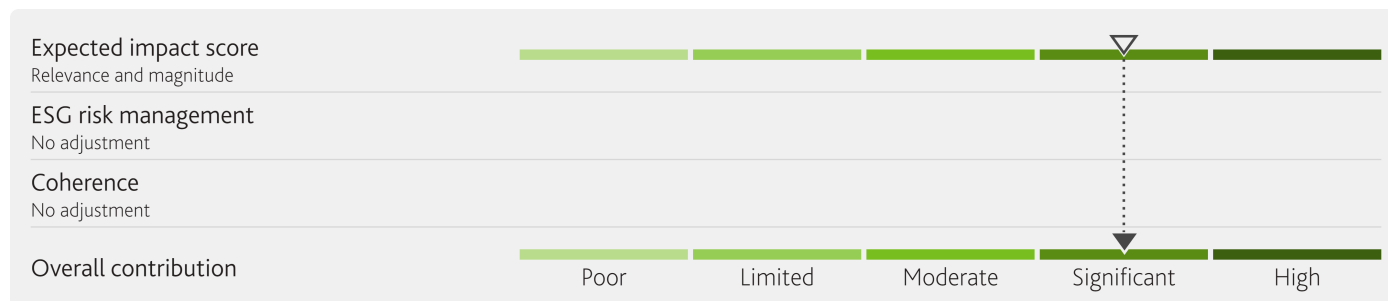
For the SHS and appliance categories, Sun King mainly uses impact metrics from the Global Off-Grid Lighting Association (GOGLA), the methodologies of which are publicly disclosed by GOGLA. Note that GOGLA does not cover smartphones, which is why the only impact metric for this category is the number of phones sold. The company will employ an independent external auditor to verify the tracking and allocation of funds to eligible projects or categories, at least until the full allocation of proceeds and in case of material changes or controversies. However, there will not be an independent impact assessment of the environmental and social benefits or externalities associated with some of the financed projects (appliances and smartphones).

Best practices identified

- » Reporting until full bond maturity
- » Reporting covers material developments and issues related to the projects
- » Reporting on allocation of proceeds and benefits done at least at eligible category level
- » Exhaustive allocation reporting – balance or % of unallocated funds, types of temporary investments (e.g. cash or cash equivalent) and share of financing vs re-financing
- » Independent audit of the tracking and allocation of funds at least until full allocation and in case of material changes

Contribution to sustainability

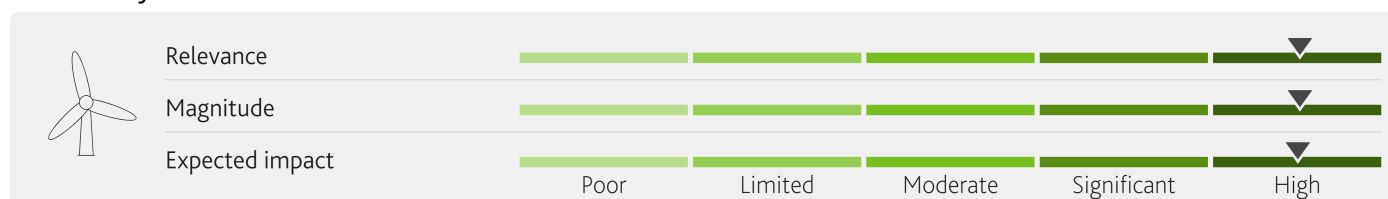
The framework demonstrates a significant overall contribution to sustainability.



Expected impact

The expected impact of the eligible projects on environmental and social objectives is significant. The company provided information on the expected allocation between the three categories, around 40 percent of the proceeds will be allocated to solar home systems and the rest to appliances and smartphones. We have used these allocations as weights to inform our contribution to sustainability evaluation. A detailed assessment by eligible category is provided below.

Solar home systems



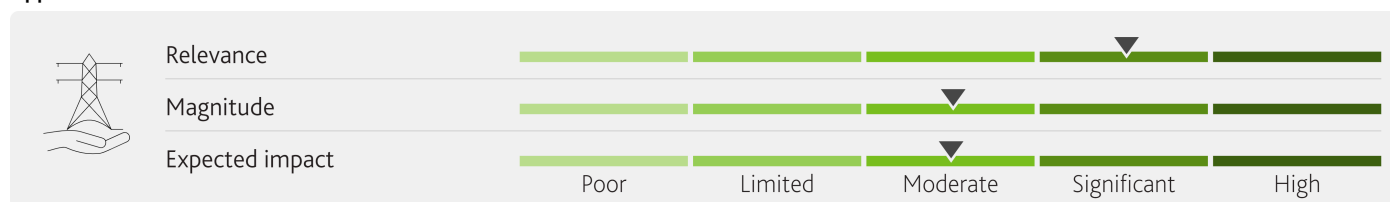
This category comprises financing for solar home systems (SHS), ranging from small lanterns to large systems (up to 5 kVA) capable of powering multiple appliances, as well as financing for associated lighting including sensor lamps, bulbs and tube lights. All financing is on a pay-as-you-go basis. The issuer has defined this category as a dual-purpose category, with both green and social objectives and benefits. For analytical purposes, we considered the category on its green and social merits separately before consolidating them into an overall category score.

In terms of the environmental merits of this category, SHS addresses a highly relevant issue. In the local context of off-grid areas in sub-Saharan Africa, besides solar, the only feasible option for lighting is kerosene lanterns, and the only feasible option for accessing a larger amount of electricity is through a diesel generator. Both kerosene and diesel produce significant amounts of GHG emissions, which providing zero-carbon electricity through solar instead avoids. On the environmental magnitude, SHS — which uses the best available technology with the least environmental impacts — has a highly positive long-term impact. There are no lock-in effects as use of SHS causes no emissions, and there are only minor externalities.

With regard to the social merits of this category, SHS addresses an important and relevant issue. Access to electricity is a highly relevant social and economic enabler that a large number of households in the nine target countries — including more than half of the rural households in all target countries besides Kenya — still lack. The rural electrification rate (based on access to grid electricity) in the target countries (aside from 62.7% in Kenya) ranges from 32.8% in Uganda to 4.5% in Mozambique, according to the latest available World Bank data (for 2020). Lighting is considered socially relevant as it facilitates reading, studying, and socializing. On the social magnitude, we consider SHS to be highly impactful, driven by the expected large, positive long-term impact that addresses the objective of providing access to affordable basic infrastructure (affordable energy). Electricity brings significant life improvements in the form of better lighting, access to information, and various appliances, opening up possibilities for entrepreneurship, and improving education and health outcomes.

Overall, given the high expected impact for this category for both environmental and social reasons, we consider the consolidated expected impact to be high.

Appliances



This category includes financing for appliances associated with the SHS, including TVs, radios, MP3 players and fans. All financing is on a pay-as-you-go basis. As with the previous category, the issuer has defined this category as a dual-purpose category, with both green and social objectives and benefits, and we have likewise considered the category on its green and social merits separately before consolidation.

As concerns the environmental aspect of this category, we find the types of appliances included here to be somewhat relevant in the particular local context. In an advanced economy setting, we would struggle to attribute environmental relevance to the energy efficiency of televisions. However, in the context of sub-Saharan Africa, where TV penetration is at only 42% of households (compared to 97% in the United States) and TV demand is likely to continue to grow, we find that a focus on TVs' environmental footprint can be relevant.

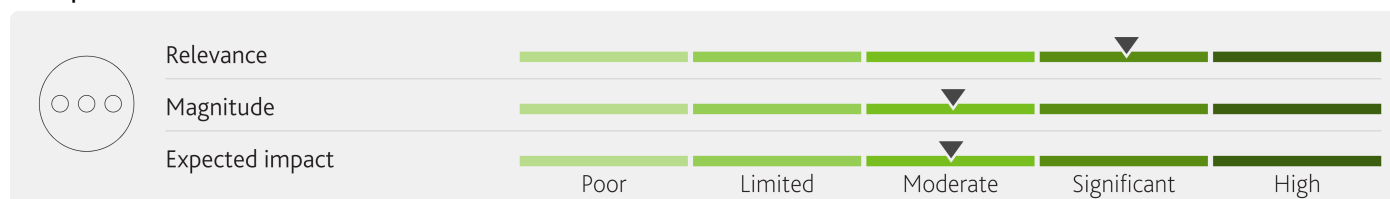
The context also affects our view of environmental magnitude. In a region where access to appliances can be a motivating factor for seeking access to electricity, it is likely that some portion of target households might instead have opted for a diesel-powered generator to power their TVs, creating a long-term negative lock-in effect (diesel generators can last more than 20 years). In Sun King's case, we value positively the fact that the appliances serve as an enabler of renewable energy, especially as they are sold together with, and are technically only compatible with, SHS. While the threshold set by the issuer of at least 30% greater energy efficiency than reference products is in line with prevailing market norms, the issuer has not conducted a life-cycle analysis of its TVs or other appliances, or set related criteria or thresholds. In this case, these emissions factor more heavily in our analysis as the appliances are intended to be used with zero-carbon electricity, while the production and disposal of appliances will always have some associated GHG emissions and inherent environmental externalities.

On the social aspects of this category, we find that appliances address important and relevant issues. Appliances such as TVs and radios are considered socially relevant because they provide connectivity and facilitate the transmission of information, while fans provide cooling, in a region where the connectivity gap remains significant and where lower rates of literacy mean that TV and radio can carry greater importance for access to information.

On the social magnitude, we consider appliances to have a modest degree of positive impact. TV access does have important social benefits beyond entertainment value or well being, for instance as regards access to information and news or to better health knowledge. However, these benefits are not considered as direct or substantial as a project targeted directly at addressing social needs such education, health or sanitation. TVs and radios, as one-way receiving devices, do not have as strong of an impact as, say, smartphones, which provide internet access, various applications, and two-way communication (see next category). Moreover, TVs have a relatively short life span of about four to seven years.

Overall, given our view of both the environmental and social aspects of this category, we consider the category to have significant relevance and moderate magnitude, and thus a moderate expected impact.

Smartphones



This category is for financing the purchase of smartphones on a pay-as-you-go repayment basis analogous to what Sun King uses for SHS and associated devices. However, under this category, only devices are financed, not their usage (such as phone or data plans).

This category addresses a highly relevant issue, namely the continuing lack of digital connectivity and access to accompanying services in Africa. While the coverage gap — the proportion of the population living in areas without mobile coverage — has continued to decrease, to 19% of the sub-Saharan African population in 2020 from 54% in 2014, the usage gap — that is, where despite living in an area with coverage, people are not using mobile services — remains large. According to the Carnegie Endowment and GSMA, the global mobile telephony organization, the usage gap can be largely traced to socioeconomic factors, with affordability of devices and data being key inhibitors.¹ However, although lack of digital connectivity is an important sustainability challenge, it is not the most important sustainability challenge for the energy and retail sector.

In terms of the magnitude, we took into account the fact that smartphones are the primary means through which most people access the internet in sub-Saharan Africa, making them an important solution for digital inclusion, improving well-being and alleviating poverty. There are a wide range of social benefits from mobile phone ownership in Africa, including access to financial services and payments, and improving farmers' livelihoods through applications that provide agricultural information (on weather or pricing) or advice, through greater social connectedness, access to information and even including potential health applications. We likewise positively assessed the fact that Sun King's target population in off-grid and weak-grid areas, with most of them being poor, might not otherwise be able to afford a smartphone without a financing plan. Other factors affecting the magnitude score included the fact that smartphones are not designed to last for the long term, and that financing is on a per-device basis, leading to a short- to medium-term rather than long-term impact. From an affordability perspective, we note that this structure means customers still need to separately afford to pay for phone and data usage for the devices to be useful. All these factors combined result in our assessment of a moderate magnitude and an overall moderate expected impact for this category.

ESG risk management

We have not applied a negative adjustment for ESG risk management to the expected impact score.

Sun King has confirmed that its suppliers are ISO certified and its products are CE and Lighting global certified. The company has stated that its contracts incorporate adherence to human rights, right to audits and prevention of forced labor, and that these are enforced through on-site verification. Anti-corruption clauses are also included in each of Sun King's supplier contracts.

As regards the portion of issuance under the framework expected to be raised via SPVs, the relevant party for risk management purposes remains Sun King itself (i.e. Greenlight Planet Inc.), which will serve as the originator, servicer and junior lender for these transactions. For such transactions, Sun King remains the provider and seller of SHS, appliances and smartphones to households. A bankruptcy-remote SPV does not itself have inherent risks.

Coherence

In this case, no coherence notchedown has been applied. Sun King's business exclusively concerns off-grid solar access in Africa, providing electricity access and associated appliances, as well as smartphones, to inhabitants of off-grid and weak-grid areas. Sun King has committed to ensuring access to quality basic services and to implementing SDG7 on affordable energy access.

Appendix 1 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The two eligible categories included in Sun King's framework are likely to contribute to two of the UN's SDGs, namely:

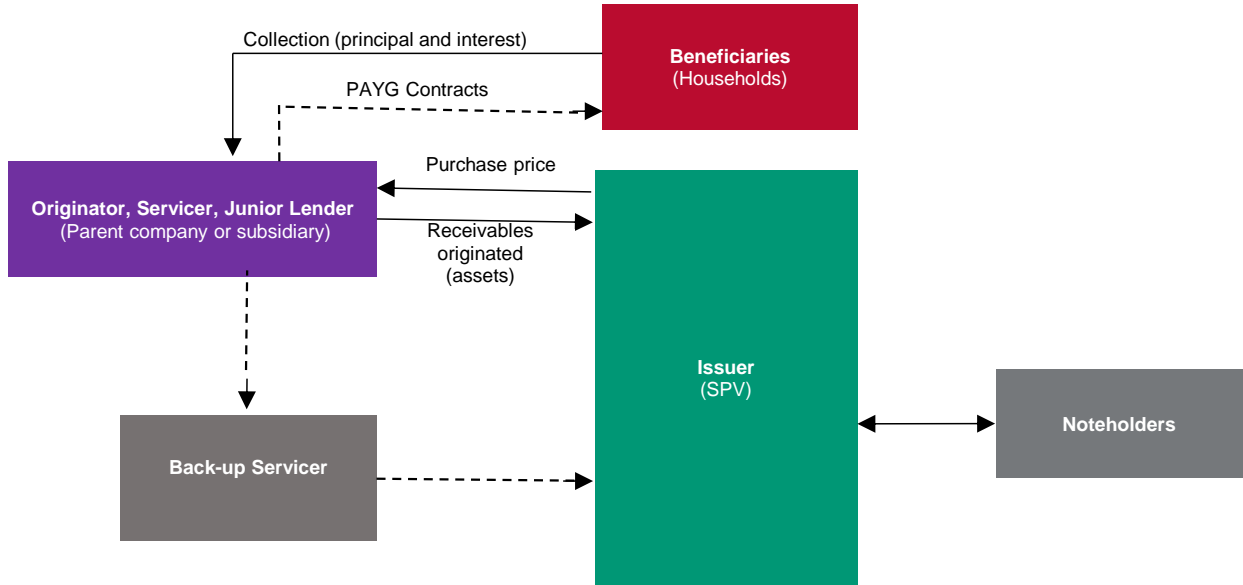
UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 7: Affordable and Clean Energy	Solar home systems and appliances	7.1: Ensure universal access to affordable, reliable and modern energy services 7.2: Increase substantially the share of renewable energy in the global energy mix
GOAL 9: Industry, Innovation and Infrastructure	Smartphones	9.C: Increase access to information and communications technology and provide universal and affordable access to the Internet

The mapping of the UN's SDGs in this SPO considers the eligible project category and associated sustainability objectives/benefits documented in the issuer's social bond framework, as well as resources and guidelines from public institutions, such as the ICMA's SDG Mapping Guidance, and the UN's SDG targets and indicators.

Appendix 2 - Summary of eligible categories in Sun King's framework

Eligible Project Category	Description	Sustainability Objectives	Impact Reporting Metrics
Solar home systems (SHS)	<p>Financing related to the development, installation, and distribution of solar powered expandable home systems providing solar powered electricity and lighting, such as for sensor lights, basic bulbs and tube lights. The capacity of these products range from 3W to 5KVA.</p> <p>Target population: Off-grid and weak-grid communities in Kenya, Nigeria, Tanzania, Uganda, Zambia, Togo, Mozambique, Cameroon and Malawi</p>	<p>Social objectives- Affordable basic infrastructure:</p> <ul style="list-style-type: none"> -Provision of access to clean, safe and affordable energy <p>Green objective: Climate change mitigation</p>	<p>Environmental metrics:</p> <ul style="list-style-type: none"> - Annual CO2 emissions reduced/avoided (in tCO2 eq./year) - Annual connection of renewable energy generation in MWh/GWh (electricity) - Annual MW of rooftop solar capacity installed <p>Social metrics:</p> <ul style="list-style-type: none"> - Cumulative number of people benefitting from clean energy financing - % of customers that are women - Cumulative number of households connected
Appliances	<p>Financing related to the development, installation, and distribution of energy efficient solar powered electric home appliances such as fans, televisions, radios and MP3 players</p> <p>These appliances outperform reference products by at least 30% in terms of energy efficiency and provide digital connectivity to underserved communities.</p>	<p>Social objective: Socioeconomic advancement and empowerment:</p> <ul style="list-style-type: none"> - Equitable access to and control over assets, services, resources, and opportunities - Equitable participation and integration into the market and society <p>Green objective: Energy Efficiency Environmental Objective: Climate Change Mitigation</p>	<ul style="list-style-type: none"> -Cumulative number of people benefitting from high-performing appliances
Smartphones	<p>Financing related to acquisition of smartphones.</p> <p>Target population: Off-grid and weak-grid communities in Kenya, Nigeria, Tanzania, Uganda, Zambia, Togo, Mozambique, Cameroon and Malawi</p>	<p>Affordable Basic Infrastructure: Provision of digital connectivity</p> <p>Socioeconomic advancement and empowerment:</p> <ul style="list-style-type: none"> - Equitable access to and control over assets, services, resources, and opportunities - Equitable participation and integration into the market and society 	<ul style="list-style-type: none"> - Number of smartphones sold

Appendix 3 - Indicative SPV structure (for the structured portion of issuance)



Moody's related publications

Second Party Opinion analytical framework:

» [Framework to Provide Second Party Opinions on Sustainable Debt](#), October 2022

Topic page:

» [ESG Credit and Sustainable Finance](#)

Endnotes

1 Munga, Jane, "[To Close Africa's Digital Divide, Policy Must Address the Usage Gap](#)," Carnegie Endowment for International Peace, April 26, 2022.

Moody's assigns SPOs in alignment with the main tenets of the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews and the LSTA/LMA/APLMA Guidance for Green, Social and Sustainability-Linked Loans External Reviews, as applicable; Moody's practices may however diverge in some respects from the practices recommended in those documents. Moody's approach to assigning SPOs is described in its Assessment Framework, and is subject to the ethical and professional principles set forth in the Moody's Investors Service Code of Professional Conduct.

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REPORT NUMBER

1363774