

SECOND PARTY OPINION¹

ON THE SUSTAINABILITY OF VENA ENERGY'S GREEN FINANCING FRAMEWORK

September 2020

SCOPE

Vigeo Eiris was commissioned to provide an independent opinion (thereafter "Second Party Opinion" or "SPO") on the sustainability credentials and management of the Green Financing Framework (the "Framework") created by Vena Energy (the "Issuer") to govern the issuances of Green Bonds/Loans² ("Bonds/Loans").

Our opinion is established according to Vigeo Eiris' Environmental, Social and Governance ("ESG") exclusive assessment methodology and to the latest version of the International Capital Market Association's (ICMA) Green Bond Principles ("GBP") voluntary guidelines (edited in June 2018), and of the Green Loan Principles ("GLP") voluntary guidelines developed by the EMEA Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association (last revised in May 2020).

Our opinion is built on the review of the following components:

- 1) **Issuer:** we assessed the Issuer's integration of ESG factors in its commitments and strategies, its management of potential stakeholder-related ESG controversies and its involvement in controversial activities³.
- 2) **Issuance:** we assessed the Framework, including the coherence between the Framework and the Issuer's environmental commitments, the Bond's potential contribution to sustainability and its alignment with the four core components of the GBP 2018 & GLP 2020.

Our sources of information are multichannel, combining data (i) gathered from public sources, press content providers and stakeholders, (ii) from Vigeo Eiris' exclusive ESG rating database, and (iii) information provided from the Issuer, through documents and interviews conducted with the Issuer's managers and stakeholders involved in the Bonds/Loans issuances, held *via* a telecommunications system.

We carried out our due diligence assessment from June 10th to September 7th, 2020. We consider that we were provided with access to all the appropriate documents and interviewees we solicited. To this purpose we used our reasonable efforts to verify such data accuracy.

VIGEO EIRIS' OPINION

Vigeo Eiris is of the opinion that the Green Financing Framework of Vena Energy is aligned with the four core components of the GBP 2018 and GLP 2020.

We express a reasonable assurance⁴ (our highest level of assurance) on the Issuer's commitments and on the contribution of the Framework to sustainability.

1) Issuer (see Part I):

- ▶ The Issuer displayed an overall reasonable performance regarding the integration of Environmental, Social and Governance factors in its strategy.
- ▶ As of September 2020, the review conducted by Vigeo Eiris for the period of the last 4 years did not reveal any controversy against Vena Energy.
- ▶ As of September 2020, the Issuer appears to be not involved in any of the 17 controversial activities screened under our methodology.

2) Issuance (see Part II):

¹ This opinion is to be considered as the "Second Party Opinion" described in the GBP voluntary guidelines (June 2018 Edition) edited by the International Capital Market Association (www.icmagroup.org).

² The "Green Bond/Loan" is to be considered as the bond/loan to be potentially issued, subject to the discretion of the Issuer. The name "Green Bond/Loan" has been decided by the Issuer: it does not imply any opinion from Vigeo Eiris.

³ The 17 controversial activities screened by Vigeo Eiris are: Alcohol, Animal welfare, Cannabis, Chemicals of concern, Civilian firearms, Coal, Fossil Fuels industry, Unconventional oil and gas, Gambling, Genetic engineering, Human embryonic stem cells, High interest rate lending, Military, Nuclear Power, Pornography, Reproductive Medicine and Tobacco.

⁴ Definition of Vigeo Eiris' scales of assessment (as detailed in the Methodology section):

- Level of Evaluation: Advanced, Good, Limited, Weak.
- Level of Assurance: Reasonable, Moderate, Weak.

The Issuer has described the main characteristics of the green bonds and loans within a formalized Green Financing Framework which covers the four core components of the GBP 2018 and GLP 2020 (the last updated version was provided to Vigeo Eiris on September 3rd, 2020). The Issuer has committed to make the updated Framework publicly accessible on Vena Energy's website, in line with good market practices.

We are of the opinion that the Green Financing Framework is coherent with Vena Energy's main sector sustainability issues, with its publicly disclosed strategic sustainable development priorities, and that it contributes to achieve its sustainable development commitments and targets.

Use of Proceeds

- ▶ The net proceeds of the Bonds/Loans will exclusively finance or refinance, in part or in full, projects falling under three Green Project Categories ("Eligible Categories"), namely: Renewable Energy, Energy Efficiency, and Circular Economy Technologies and Process. We consider the Eligible Categories are relevant and clearly defined.
- ▶ The Eligible Categories are intended to contribute to two main environmental objectives (climate change mitigation, and pollution prevention and control). These objectives are formalised in the Framework and considered relevant.
- ▶ The Eligible Categories are considered to provide clear environmental benefits. The Issuer has committed to assess and, where feasible, quantify the expected environmental benefits of the Bonds/Loans. One recommendation would be, when feasible, to define *ex-ante* quantified environmental targets for each Eligible Category.
- ▶ The Eligible Categories are likely to contribute to four of the United Nations' Sustainable Development Goals ("SDGs"), namely: Goal 7. Affordable and Clean energy, SDG 9. Industry, Innovation and Infrastructure, Goal 12. Responsible Consumption and Production, and Goal 13. Climate Action.
- ▶ The Issuer has transparently communicated on the share of refinancing for its first Bond/Loan issuance, which was equal to 100%. In case of re-financing, the Issuer commits that for Eligible Green Projects with a Power Purchase Agreement ("PPA") in place, the look-back period for each project will be the length of the individual PPAs, including any PPA extensions that have been executed. One recommendation would be, for other Eligible Green Projects without PPAs, to commit to a maximum look-back period (e.g. 24/36 months).

Process for Projects Evaluation and Selection

- ▶ The governance and process for the evaluation and selection of the Eligible Green Projects are formalised in the Framework. We consider that the process is reasonably structured, transparent and relevant.
- ▶ The process relies on explicit eligibility criteria (selection and exclusion), relevant to the environmental objectives defined for the Eligible Green Projects.
- ▶ The identification and management of the potential environmental and social risks associated with the Eligible Green Projects are considered good.

Management of Proceeds

- ▶ The rules for the management of proceeds are clearly defined. We consider that they would enable a documented and transparent allocation process.

Reporting

- ▶ The reporting process and commitments appear to be good, covering both the funds allocation and the environmental benefits of the Eligible Green Projects.
- ▶ The selected reporting indicators are relevant and clear although the indicators on allocation of proceeds are not exhaustive.

Vena Energy has committed that its Green Bonds/Loans will be supported by external reviews:

- A pre-issuance consultant review: the hereby Second Party Opinion delivered by Vigeo Eiris, covering all the features of the Framework, based on pre-issuance assessment and commitments, to be made publicly available by the Issuer on its website⁵.

⁵ <https://www.venaenergy.com/investor-relations/>

- An annual assurance report: an external assurance performed by an independent auditor, covering the compliance in all material aspects including the actual allocation of proceeds to the Eligible Green Projects and their alignment with the eligibility criteria. The final impact report and related calculations will be audited on an annual basis by an independent third party until the full allocation of proceeds into Eligible Projects.

This Second Party Opinion is based on the review of the information provided by the Issuer, according to our exclusive assessment methodology and to the GBP 2018 & GLP 2020 voluntary guidelines. The Vena Energy acknowledges that in case of changes of such standards and market practices and expectations, VIGEO EIRIS shall exclude any liability regarding the use of the concerned Second Party Opinion and its compliance with then-current standards and market practices and expectations.

September 7th, 2020

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Disclaimer

Transparency on the relation between Vigeo Eiris and the Issuer: Vigeo Eiris has executed one audit mission for Vena Energy until so far. No established relation (financial or commercial) exists between Vigeo Eiris and the Issuer.

This opinion aims at providing an independent opinion on the sustainability credentials and management of the Framework, based on the information which has been made available to Vigeo Eiris. Vigeo Eiris has neither interviewed stakeholders out of the Issuer's employees, nor performed an on-site audit nor other test to check the accuracy of the information provided by the Issuer. The accuracy, comprehensiveness and trustworthiness of the information collected are a responsibility of the Issuer. The Issuer is fully responsible for attesting the compliance with its commitments defined in its policies, for their implementation and their monitoring. The opinion delivered by Vigeo Eiris neither focuses on the financial performance of the Bonds/Loans, nor on the effective allocation of its proceeds. Vigeo Eiris is not liable for the induced consequences when third parties use this opinion either to make investments decisions or to make any kind of business transaction.

Restriction on distribution and use of this opinion: The deliverables remain the property of Vigeo Eiris. The draft version of the Second Party Opinion by Vigeo Eiris is for information purpose only and shall not be disclosed by the client. Vigeo Eiris grants the Issuer all rights to use the final version of the Second Party Opinion delivered for external use via any media that the Issuer shall determine in a worldwide perimeter. The Issuer has the right to communicate to the outside only the Second Party Opinion complete and without any modification, that is to say without making selection, withdrawal or addition, without altering it in any way, either in substance or in the form and shall only be used in the frame of the contemplated concerned bond(s) issuance.

DETAILED RESULTS

Part I. ISSUER

Vena Energy is a major independent pure player in the renewable energy field in the Asia-Pacific region, with solar and wind assets located in Australia, India, Indonesia, Japan, the Philippines, Singapore, South Korea, Taiwan and Thailand. As of March 31st, 2019, Vena Energy had 57 operating assets with a gross capacity of 1.8GW; 1.1GW under construction and shovel-ready capacity and 9.0 GW under development pipeline.

Integration of ESG factors in the Issuer's commitments and strategy

The Issuer displayed an overall reasonable performance regarding the integration of Environmental, Social and Governance factors in its strategy.

Domain	Comments	Opinion
Environment	<p>We reach a reasonable assurance on Vena Energy's performance in the Environmental pillar.</p> <p>Vena Energy has updated an Environmental Social and Governance (ESG) Policy (June 2020) that is approved by the Board of Directors and supported by senior managers for the implementation of the Policy. The company's energy mix is 100% based on renewable energy sources (solar and wind), and Vena Energy aims to increase its energy capacity in the short and long term.</p>	Reasonable
	<p>Regarding the prevention of accidental pollution, Vena Energy's ESG Policy (June 2020) contemplates conducting ESG due diligence on a project by project basis, which covers relevant issues. This policy also refers to the protection of biodiversity, with a focus on minimising impacts on natural resources, effects on ecological integrity, flora and fauna of its operations.</p>	Moderate
	<p>Vena Energy disclosed some of the best practices in the industry such as minimisation of pollutants emissions and mitigation of climate change.</p> <p>In terms of integration of environmental factors in the supply chain, the Procurement Policy (October 2019) addresses the consideration of environmental issues and legislations for the awarding of contracts.</p>	Weak
Social	<p>We reach a reasonable assurance on Vena Energy's performance in the Social pillar.</p> <p>Vena Energy commits to ensure a safe working environment and to operate in compliance with the laws in its Health and Safety Policy (June 2018), which is overseen by the Risk and Compliance Department and the Group Head of Operations. The company also commits to assess health and safety risks and to report safety incidents promptly. Moreover, Vena Energy's Health and Safety Policy (June 2018) covers both its employees and sub-contracted workforce. Vena Energy has formalized a Human Resources Policy, which refers to training and courses for employees to enhance their skills.</p>	Reasonable
	<p>The company's ESG Policy (June 2020) contemplates the respect of the United Nations Universal Declaration of Human Rights. In addition, this Policy addresses non-discrimination of employees in terms of working conditions and progression. No public commitments are identified concerning the respect for freedom of association of employees and the right to collective bargaining.</p>	Moderate
	<p>The company has issued a formalized commitment to promote local social and economic development in its CSR policy (June 2020) with measures such as optimising the impact of operations on the local economy, promoting the creation of local business and promoting employment and training of local personnel. Furthermore, now the company discloses some measures regarding the access to energy and prevention of fuel poverty, such as the support of renewable energy projects.</p>	Weak

Governance	<p>We reach a moderate assurance on Vena Energy’s performance in the Governance pillar.</p> <p>The roles of CEO and Chairman are separated but the Board of Directors is comprised by non-independent members. None of the board members are women, indicating limited gender diversity at board level. Board members meet once every three months.</p> <p>A Sustainability Committee is established, which is appointed by the Board and comprised of executive members. Sustainability topics are discussed, including the review of sustainability-related policies and reports from the Investment Committee, which includes topics such as biodiversity and community relations.</p>	Reasonable
	<p>There is an Audit and Risk Committee which is composed of non-executive members with sufficient financial, audit, sector and CSR experience. Vena Energy’s internal control system covers strategic, operational, financial, environmental, sustainability, health and safety risks. The Audit and Risk Committee is in charge of monitoring the effectiveness of internal controls, compliance, detecting fraud and overseeing the activities of the external auditor. Additionally, a confidential reporting system is in place for employees to report financial malpractice or fraud.</p>	Moderate
	<p>A Remuneration Committee with no executive members is in place. Furthermore, Vena Energy disclosed variable remuneration linked to predetermined CSR performance conditions such as health and safety indicators, health and safety trainings activities and implementation of ESG projects. However, quantified targets have not been disclosed.</p> <p>The company has issued a formalised commitment to preventing corruption: Vena Energy has an Anti-bribery and Anti-corruption Policy (April 2019) that is supported by the Risk and Compliance Department. In addition, the Code of Conduct (April 2019) prohibits political contributions. In terms of anti-competitive practices, the company has a Procurement Policy (October 2019) in place that sets guidelines on tenders and biddings.</p>	Weak

Management of stakeholder-related ESG controversies

As of September 2020, the review conducted by Vigeo Eiris for the period of the last 4 years did not reveal any controversy against Vena Energy.

Involvement in controversial activities

Vena Energy is not involved in any of the 17 controversial activities screened under our methodology, namely: Alcohol, Animal welfare, Cannabis, Chemicals of concern, Civilian firearms, Coal, Fossil Fuels industry, Unconventional oil and gas, Gambling, Genetic engineering, Human embryonic stem cells, High interest rate lending, Military, Nuclear Power, Pornography, Reproductive Medicine and Tobacco.

The controversial activities research provides screening of companies to identify involvement in business activities that are subject to philosophical or moral beliefs. The information does not suggest any approval or disapproval on their content from Vigeo Eiris.

Part II. ISSUANCE**Coherence between the Issuance and the Issuer**

Context note: The Electric & Gas Utilities sector has a major role to play with regard to climate change and energy efficiency through the promotion of renewable energy sources. These companies' main challenges are the protection of biodiversity, health and safety protection and the promotion of sustainable relations with the communities where they operate. Energy companies can contribute to the climate change mitigation and energy transition by increasing the development of renewable energy production and reduction of their greenhouse gas (GHG) emissions.

We are of the opinion that the Framework is coherent with Vena Energy's main sustainability priorities and sector issues and contribute to achieving the Issuer's sustainability commitments and targets.

As a pure player in the energy sector, Vena Energy seems to acknowledge its responsibility in contributing to the above-mentioned sustainability challenges :

- Vena Energy's ESG Policy (June 2020) focuses on the development and construction of renewable energy projects with an intended positive effect on the environment, employees and external stakeholders. The company has set clear environmental and social objectives that include the reduction of human induced greenhouse gas emissions that contribute to climate change, and the efficient use of natural resources.
- Vena Energy's aims to increase its energy capacity in the short and long term from the existing projects in operation and under development. In addition, the company expects to expand access to energy through the development of new projects.
- Vena Energy is one of the 164 private sector partners of the Carbon Pricing Leadership Coalition (CPLC), which is a voluntary initiative that catalyses action towards the successful implementation of carbon pricing around the world.⁶
- In November 2019, Vena Energy joined over 1,000 companies in publicly expressing its support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).⁷

By creating a Framework to issue Green Bonds/Loans intended to finance or refinance projects related to Renewable Energy, Energy Efficiency and Circular Economy Technologies and Process, Vena Energy coherently aligns with its sustainability strategy and commitments and addresses the main issues of the sector in terms of sustainable development.

⁶ <https://www.carbonpricingleadership.org/partners>

⁷ <https://www.fsb-tcf.org/tcf-supporters/>

Use of proceeds

The net proceeds of the Bonds/Loans will exclusively finance or refinance, in part or in full, projects falling under three Green Project Categories (“Eligible Categories”), namely: Renewable Energy, Energy Efficiency, and Circular Economy Technologies and Process. We consider the Eligible Categories are relevant and clearly defined.

The Eligible Categories are intended to contribute to two main environmental objectives (climate change mitigation, and pollution prevention and control). These objectives are formalised in the Framework and considered relevant.

The Eligible Categories are considered to provide clear environmental benefits. The Issuer has committed to assess and, where feasible, quantify the expected environmental benefits of the Bonds/Loans. One recommendation would be, when feasible, to define *ex-ante* quantified environmental targets for each Eligible Category.

The Issuer has transparently communicated on the share of refinancing for its first Bond/Loan issuance, which was equal to 100%. In case of re-financing, the Issuer commits that for Eligible Green Projects with a Power Purchase Agreement (“PPA”) in place, the look-back period for each project will be the length of the individual PPAs, including any PPA extensions that have been executed. One recommendation would be, for other Eligible Green Projects without PPAs, to commit to a maximum look-back period (e.g. 24/36 months).

Vena Energy Framework			Vigeo Eiris Analysis
Eligible Green Categories	Definition / Use of Proceeds	Environmental objectives and benefits	
Renewable Energy	<p>1. <i>Solar energy: photovoltaic solar electricity, concentrated solar power, including component manufacturing, and transmission & distribution infrastructure</i></p> <p>2. <i>Wind energy: offshore and onshore wind farms, including component manufacturing, and transmission & distribution infrastructure</i></p> <p>3. <i>Hydropower: run of river and small hydro <15MW (CDM defined), existing large hydro >20MW in temperate zones, re-powering of existing large hydro system including asset build and maintenance, and transmission & distribution infrastructure</i></p>	<p>Climate change mitigation</p> <p><i>GHG emission reduction/avoidance</i></p>	<p>The <u>Eligible Category</u> is considered clearly defined.</p> <p>One recommendation would be, if a relevant and/or applicable international/national standard or guidelines is available, to set a maximum life cycle GHG emission threshold for the eligible projects (e.g. 100gCO₂e/kWh⁸ or other applicable thresholds).</p> <p>The <u>environmental objective</u> is considered clearly defined and relevant.</p> <p>The expected <u>environmental benefit</u> is considered clear, relevant and measurable.</p> <p>One recommendation would be, when feasible, to assess and quantify the expected environmental benefits for this Eligible Green Category <i>ex-ante</i>.</p>
Energy Efficiency	<p><i>Energy storage: Utility-scale battery energy storage, pumped hydro energy storage, flywheel energy storage, compressed air energy storage, including R&D for Energy Storage System (ESS) design, component manufacturing, and transmission & distribution infrastructure (as part of the energy storage systems / load management system)</i></p>	<p>Climate change mitigation</p> <p><i>Increase of energy storage capacity</i></p>	<p>The <u>Eligible Category</u> is considered clearly defined.</p> <p>One recommendation would be, for “pumped hydro energy storage” projects, if a relevant and/or applicable international/national standard or guidelines is available, to set a maximum life cycle GHG emission threshold (e.g. 100gCO₂e/kWh or other applicable thresholds).</p> <p>The <u>environmental objective</u> is considered clearly defined and relevant.</p>

⁸ A life cycle GHG emission threshold defined for power generation in the TEG final report on the EU Taxonomy (March 2020)

			<p>The expected <u>environmental benefits</u> are considered clear, relevant and measurable.</p> <p>One recommendation would be, when feasible, to assess and quantify the expected environmental benefits for this Eligible Green Category <i>ex-ante</i>.</p>
<p>Circular Economy Technologies and Process</p>	<p><i>Projects focused on improving the circular economy such as the following:</i></p> <ol style="list-style-type: none"> <i>1. Recycling, refurbishment, reuse/redistribution of materials and components, excluding projects related to transportation of waste materials</i> <i>2. Investments that help to maintain/prolong systems, materials and/or assets that contribute to minimizing systematic leakage and negative externalities⁹, excluding investments related to projects that prevent leakage of natural gas and/or methane</i> 	<p>Pollution prevention and control</p> <p><i>Waste prevention, reduction and recycling</i></p>	<p>The <u>Eligible Category</u> is considered clear defined.</p> <p>The <u>environmental objective</u> is considered clearly defined and relevant.</p> <p>The expected <u>environmental benefit</u> is considered clear, relevant and measurable.</p> <p>One recommendation would be, when feasible, to assess and quantify the expected environmental benefits for this Eligible Green Category <i>ex-ante</i>.</p>

⁹ "Completing the Picture, How the Circular Economy Tackles Climate Change", Ellen Macarthur Foundation, 2019.

In addition, the Eligible Categories are likely to contribute to four of the United Nations' Sustainable Development Goals ("SDGs"), namely: Goal 7. Affordable and Clean energy, SDG 9. Industry, Innovation and Infrastructure, Goal 12. Responsible Consumption and Production, and Goal 13. Climate Action.



Eligible Green Projects	UN SDGs identified	UN SDGs targets
Renewable energy	SDG 7. Affordable and Clean Energy	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.
	SDG 13. Climate Action	<i>Take urgent action to combat climate change and its impacts.</i>
Energy efficiency	SDG 13. Climate Action	<i>Take urgent action to combat climate change and its impacts.</i>
Circular Economy Technologies and Process	SDG 9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries acting in accordance with their respective capabilities
	SDG 12. Responsible Consumption and production	12.2 Achieve the sustainable management and efficient use of natural resources 12.5 Substantially reduce waste generation through prevention, reduction, recycling and reuse 12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle

Process for Project Evaluation and Selection

The governance and process for the evaluation and selection of the Eligible Green Projects are formalised in the Framework. We consider that the process is reasonably structured, transparent and relevant.

The process for evaluation and selection of Eligible Projects is clearly defined.

The evaluation and selection of Eligible Projects is based on relevant internal expertise, with well-defined roles and responsibilities:

- Vena Energy has formed a Sustainability Committee, which includes the CEO, the Head of Sustainable Finance, the Chief Financial Officer (CFO), Group Head of Operations, the Chief HR Officer, the General Counsel and one of Vena Energy's Country Heads, on a rotational basis.
- The Investment Committee pre-approves the Selected Projects, based on analysis and feasibility studies including but not limited to the environmental impact assessment, financial modelling and due diligence of the projects. They will notably be responsible for assessing the compliance of pre-selected projects with eligibility criteria.
- Alongside this pre-screening, the Investment Department supports the financing decision based on Vena Energy's financial and technical criteria (project scale, financial return, risk assessment, etc.), as part of Vena Energy's routine funding process.
- The Sustainability Committee will check compliance of the projects with the Framework and will validate the final selection of the projects, which will require a unanimous agreement from the Committee members.

The traceability and verification of the selection and evaluation of the projects is ensured throughout the process:

- The Sustainability Committee will convene meetings at least once a quarter.
- The verification and traceability appears to be ensured throughout the process through meeting minutes for each meeting of both the Investment Committee and the Sustainability Committee.

The process relies on explicit eligibility criteria (selection and exclusion), relevant to the environmental objectives defined for the Eligible Green Projects.

- The selection is based on the Eligible Categories defined in the Use of Proceeds section of the Framework.
- The Issuer is committed to exclude the following activities as per its investment policy:
 - Project or activity involving forced labour or child labour
 - Project involving or producing or trading in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements
 - Project involving any business relating to pornography or prostitution
 - Project trading in wildlife or wildlife products regulated under CITES
 - Project involving the production or use or trade in hazardous materials such as radioactive materials, unbounded asbestos fibres and products containing PCBs
 - Project having cross-border trade in waste and waste products unless compliant to the Basel Convention and the underlying regulations
 - Project using drift net fishing in the marine environment using nets in excess of 2.5 km in length
 - Project producing, using or trading in pharmaceuticals, pesticides/herbicides, chemicals, ozone depleting substances and other hazardous substances subject to international phase-outs or bans
 - Project involving destruction of Critical Habitat
 - Project producing and distributing any racist, anti-democratic and/or neo-Nazi media
 - Project producing or trading in weapons and ammunition, tobacco or hard liquor.

The identification and management of the potential environmental and social risks associated with the Eligible Green Projects are considered good.

The Issuer has formalised an Environmental Social and Governance (“ESG”) Policy (June 2020) which outlines its strategy in identifying and managing environmental and social responsibilities within its business and the assets it develops, constructs and operates. This policy thus applies to most material environmental and social risks associated with the Eligible Green Projects.

Moreover, the Issuer has also formalised detailed internal procedures on environmental management, including the Health, Safety and Environment Manual, Environmental Management Plan, Designing for Sustainability, Waste Management Plan, Chemicals and Hazardous Substances, and Management of Asbestos, etc.

A full Environmental and Social Management Plan (“ESMP”) or an Environmental Management Plan (“EMP”) will be established and maintained for each project.

Environmental risks

- **Environmental impact assessment and eco-design (good):** The Company implements Environmental and Social Impact Assessment (ESIA) depending on the types of projects: when a project is considered as "sensitive", meaning that it leads to loss of a major natural habitat or cultural heritage site, involves resettlement or large retrenchment or significantly affects indigenous groups or sensitive communities, comprehensive mitigation measures will be necessary to allow for such a project to be supported. An ESIA is conducted by a third party in this case. Vena Energy stated that it has started implementing an Environmental Management System integrated within the Health, Safety & Environmental Management System (HSEMS) since late 2018. Its HSE Manual includes specific guidelines on various aspects of environmental management from water, pollution, erosion & sediment control, dust, emissions monitoring, noise, bat & avifauna, to flora & fauna management.

In terms of managing life-cycle impacts, as per the Environmental Management Plan, the Country Head is responsible to ensure that the risk management processes are followed during the life cycle of projects and operations, in accordance with the Risk Management Procedure. For renewable energy projects, Vena Energy has defined abandonment plans that include dismantling, waste management, clean-up, re-vegetation and remediation, and seeks to extend the lifespan of wind farms beyond 25 years through the replacement of components. For energy storage projects, Vena Energy stated that it would only select suppliers that have made public commitments to comply with global sustainability codes, including the Responsible Cobalt Initiative, OECD Due Diligence Guidance for Responsible Supply Chains, and IEC System of Conformity Assessment Schemes for Electrotechnical Equipment and Components (IECEE).

- **Reducing GHG emissions (good):** Vena Energy stated that GHG emissions during construction phases are reduced by ensuring that equipment is subject to constant maintenance. At the operation phase, measures to promote waste management are implemented, and include the recycling of office materials, composting of food scraps, where feasible, and awareness raising on energy consumption for employees. Vena Energy has established its internal guide "Designing for Sustainability", which require that "*activities, services and processes across operations that generate greenhouse gas emissions must employ best practice to minimise emissions and waste production and as such improve efficiency and profitability*". Concerning fugitive GHG emissions (e.g. SF₆) from transmission and distribution infrastructure, Vena Energy stated that only high-quality electrical components will be procured, and strict monitoring of the structural integrity of these components and regular preventive maintenance activities will be implemented. One recommendation would be to formalise these specific commitments in internal policies/guidelines.
- **Environmental/Industrial accident and waste management (good):** The Issuer stated that in each project a risk assessment is conducted with tools such as: a risk rating matrix and environmental register; which considers accidents and mitigation measures for safety hazards, environmental pollution, etc. Additionally, trainings are provided for employees, emergency response teams, etc. A comprehensive compliance training is provided to employees and includes topics such as risk management, corruption prevention, data protection, health and safety and environmental & social responsibility.

In terms of waste management, the HSE Manual includes specific guidelines on environmental management, which covers water, pollution, erosion & sediment control, dust, emissions monitoring, noise, bat & avifauna, flora & fauna management. As per the Waste Management Plan, it is confirmed that Vena

Energy's "approach is to develop a construction waste management that focusses on resource recovery, reducing, reusing and recycling". Concerning batteries in energy storage projects, Vena Energy express that it will take responsibility for recycling of batteries at the end of their useful life and evaluates the most cost-effective recycling options in each jurisdiction in which it operates. One recommendation would be to formalise measures regarding the end-of-life and the recycling of batteries either in an existing or a dedicated policy.

- **Protection of biodiversity** (good): According to Vena Energy's ESG Policy (June 2020), the E&S due diligence (ESDD) undertaken for the project during the development phase screens relevant environmental and social risks including biodiversity according to checklists contained in the Policy. The checklists help identify whether it is relevant to apply IFC Performance Standards (PS) 6 – "Biodiversity Conservation and Sustainable Natural Resource Management" and necessary steps to ensure compliance. In addition, the environmental permits (if any) issued by national/local environmental regulators at the project sites may also include relevant assessment and requirements on biodiversity protection. In relation to the first Eligible Category, for wind energy projects, "aviation or navigation hazard from turbines" is one of the company's assessment criteria. According to the ESG Policy (June 2020), projects with potential sensitive impacts on the natural habitat, if located in Non-Designated Countries per the Equator Principles, are subject to a full ESIA.

Social Risks

- **Health and safety of workers and other stakeholders** (good): The Health, Safety & Environmental Management System (HSEMS) are in place and employees can access related standards, procedures, guidelines, report issues and request changes. Vena Energy stated that health and safety risk assessments, training for employees and awareness raising are implemented at project level. Emergency protocols are set to promote typhoon preparedness at project level. These plans include training for employees, exercises and tests, information on evacuation routes and relevant contact numbers.
- **Community involvement** (good): Vena Energy has developed a Stakeholder Engagement Protocols, to hold meetings with stakeholders such as owners of neighbouring property. By way of example, Vena Energy has informed nearby fish farmers on a solar power development project and is planning to conduct a Public Hearing Session to discuss the construction related impacts with the local community. Consultations with local government officials and the communities are undertaken during the development, construction and operation phases of the project. The grievance reporting mechanisms are provided in the respective project ESMP. Timeframes are provided for the evaluation and response or resolution of the issues. Corrective actions, if necessary, are undertaken by the concerned department or team within the company. Vena Energy stated that more than 90% of employees are locally hired in areas where projects are developed. Moreover, several infrastructure projects have been developed for communities near areas where projects have been built. In particular, Vena Energy has built medical and educational centres, provided ambulances for hospitals and built water wells in areas surrounding some of its projects.
- **Fundamental labour and human rights** (good): Vena Energy has clearly stated in its CSR Policy (June 2020) its commitment to respect fundamental human rights and the dignity of people by actively promoting equal opportunity, equality and diversity irrespective of race, ethnic or national origins, gender, sexuality, disability, marital status and religious beliefs. It also commits in its ESG Policy (June 2020) to work towards full compliance with the International Labour Organization ("ILO") Core Conventions and ILO Basic Terms and Conditions of Work and with the United Nations ("UN") Universal Declaration of Human Rights. The ESG Policy (June 2020) explicitly prohibits any direct or indirect involvement in any production or activities involving harmful or exploitative forms of forced labour/harmful child labour. In addition, as per the ESG Policy (June 2020), in case of incidents involving assets that materially affect human rights, the Audit and Risk Committee will be informed about the incidents and will take corrective actions where necessary.
- **Integration of social factors in the supply chain** (good): Vena Energy has a formal Procurement Policy (October 2019) where it clearly states its commitment to build environmental and social considerations into all aspects of its procurement process. The Procurement Policy (October 2019) includes detailed criteria for tender evaluation and vendor selection, to form a list of approved vendors. All suppliers are

expected to comply with UN ILO standards specifically relating to prevention of forced labour, elimination of child labour and protection of children and young persons, equality of opportunity and fair treatment, fair wages, and working hours. The Procurement Policy (October 2019) also requires all of Vena Energy staff to be familiar with its environmental, social and sustainability strategy as the basis for procurement decisions including procurement of components.

- **Business Ethics** (good): The company has issued a formalised commitment to preventing corruption in its Code of Conduct, Anti-Bribery Policy and Anti-corruption Policy. The commitment applies throughout the company, supported by senior management (Vena Energy Risk and Compliance Department). Moreover, the whistleblowing policy is included in the Code of Conduct and applies to internal & external improprieties and malpractices including those at the project level. In addition, one of the principles underlying its Procurement Policy (October 2019) is also "to ensure transparency, objectivity and fairness of selection and award".

Management of proceeds

The rules for the management of proceeds are clearly defined. We consider that they would enable a documented and transparent allocation process.

The allocation and management of the proceeds are clearly defined:

- The net proceeds of the Bond/Loan will be credited to a dedicated Green Finance Account. Each Green Bond/Loan will be deposited until full allocation and earmarked for allocation.
- As long as the Bond/Loan is outstanding, the Issuer has committed to earmark the balance of unallocated proceeds and hold them in the form of cash or cash equivalent investment instruments in line with Vena Energy treasury management.
- Until the full allocation of the proceeds to Eligible Green Projects, Vena Energy intends to maintain an aggregate amount of assets in the Green Finance Account and allocated Green Projects that is at least equal to the aggregate net proceeds of all outstanding Vena Energy Green Bonds/Loans.
- In case of project divestment, the Issuer intends to maintain the balance between the Eligible Project base and outstanding amount of net Bond/Loans, through new green investments or through the reduction of the net Bond/Loan respectively (e.g. via cash retention for future green investments).
- Vena Energy also states that it intends to fully allocate the proceeds within 36 months from the date of the bond issuance or loan agreement.

Traceability and verification of both the tracking method and allocation of the proceeds, are ensured throughout the process :

- The Sustainability Committee will oversee the reporting on the allocation of proceeds.
- The allocation of proceeds will be audited on an annual basis by an independent third party until the full allocation of proceeds into Eligible Green Projects.

Monitoring & Reporting

The reporting process and commitments appear to be good, covering both the funds allocation and the environmental benefits of the Eligible Green Projects.

The processes for monitoring, data collection, consolidation, validation and reporting are clearly defined by the Issuer in internal documentation. A recommendation would be to further formalise these processes in the Framework.

The processes are structured and based on relevant internal expertise and involve relevant departments of the Issuer:

- Relevant business units that manage Eligible Projects in the portfolio will be responsible for monitoring the data related to the environmental benefits indicators.
- The participating investment and finance team members will be responsible for the allocation of Green Financing and related allocation reporting.
- The sustainability and ESG team will oversee the data collection, consolidation and validation of relevant performance data which will form the basis of the impact metrics calculation and output.

The Issuer has committed to report, annually and until the full allocations of the bond/loan proceeds, through the Allocation Report and the Impact Report, which will be made available to investors. The reporting will be at the asset type level for the Allocation Report and at the Eligible Category level for the Impact Report.

The Issuer has committed to transparently communicate on:

- Allocation of proceeds: the selected reporting indicators are clear and relevant although not exhaustive.

Allocation reporting indicators
<ul style="list-style-type: none"> - Allocated amount per Eligible Green category vs. total amount (%) - Geographic split per country - Weighted average age of the project being financed or refinanced by the Green Bond/Loan issuance with information related to the phase (construction vs operation) - Total projects size (MW) per asset category - Total annual operating hours - Example of projects financed by the proceeds, including their description (date, location, category, progress)

A recommendation would be to also report on the following indicators:

- The type and amount of temporary placement of unallocated funds;
- The % of refinancing, per Eligible Category or per asset type.
- The % of co-financing, in case other financing is used in financing/refinancing an Eligible Green Project.

- Environmental benefits: the selected reporting indicators are clear and relevant.

Eligible categories	Environmental benefits indicators	
	Outputs and outcomes	Impact Indicators
Renewable Energy	-	<ul style="list-style-type: none"> - Installed capacity in MW - Annual renewable energy production in MWh - Annual GHG emissions avoided in tons of CO₂ equivalent - Number of Households powered
Energy Efficiency	-	<ul style="list-style-type: none"> - Annual volume of energy stored in MWh - Installed Capacity for Energy Storage / FCAS (Frequency Control Ancillary Service)

Eligible categories	Environmental benefits indicators	
	Outputs and outcomes	Impact Indicators
Circular Economy Technologies & Process	-	<ul style="list-style-type: none"> - Amount of materials recycled such as silicon, glass, aluminum and precious metals, measured by weight (at project decommissioning in particular) - Take back systems of large key equipment which are off-spec, damaged or discarded, measured by weight (e.g. wind turbine blades and towers) - Minimization or phase out of hazardous materials, measured in % reduction compared to existing equipment e.g. lead use in solar panels

The Issuer commits to disclose the underlying calculation methodology and assumptions for each impact metric which is reported, in the Impact Report.

The Issuer has committed to appoint an external auditor to provide an annual assurance on the compliance in all material aspects including the actual allocation of proceeds to the Eligible Green Projects and their alignment with the eligibility criteria. The issuer also commits that the final impact report and related calculations will be audited on an annual basis by an independent third party until the full allocation of proceeds into Eligible Projects.

One recommendation is to also report at least to the investors, material developments in relation to the Bonds/Loans and to the Eligible Projects, including in case of ESG controversies or project modification.

METHODOLOGY

In Vigeo Eiris' view, Environmental, Social and Governance (ESG) factors are intertwined and complementary. As such they cannot be separated in the assessment of ESG management in any organization, activity or transaction. In this sense, Vigeo Eiris writes an opinion on the Issuer's Corporate Social Responsibility as an organization, and on the process and commitments applying to the intended issuance.

Vigeo Eiris' methodology for the definition and assessment of the corporation's ESG performance is based on criteria aligned with public international standards, in compliance with the ISO 26000 guidelines, and is organized in 6 domains: Environment, Human Resources, Human Rights, Community Involvement, Business Behaviour and Corporate Governance. Our evaluation framework of the material ESG issues have been adapted, based on the specificities of the Issuer's business activity.

Our research and rating procedures are subject to internal quality control at three levels (analysts, heads of cluster sectors, and internal review by the audit department for second party opinions) complemented by a final review and validation by the Director of Methods. Our SPO are also subject to internal quality control at three levels (consultants in charge of the mission, Production Manager, and final review and validation by the Director of Sustainable Finance and/or the Director of Methods. A right of complaint and recourse is guaranteed to all companies under our review, following three levels: first, the team in contact with the company, then the Director of Methods, and finally Vigeo Eiris' Scientific Council.

All employees are signatories of Vigeo Eiris' Code of Conduct, and all consultants have also signed its add-on covering financial rules of confidentiality.

Part I. ISSUER

NB: The ESG performance of the Issuer has not been assessed following the complete process of rating and benchmark developed by Vigeo Eiris. In this SPO, the assessment has been limited to the integration of ESG factors in the Issuer's commitments and strategy, i.e. the content, visibility and ownership of its ESG policies.

Integration of ESG factors in the Issuer's commitments and strategy

Vena Energy has been evaluated by Vigeo Eiris based on its capacity to integrate the main ESG sector issues in its Corporate Social Responsibility (CSR) strategy and commitments, based on 25 relevant ESG drivers organised in the 6 sustainability domains.

The assessment of Vena Energy's ESG performance has focused only on the Leadership items from Vigeo Eiris' ESG rating methodology:

- **Leadership:** relevance of the commitments (content, visibility and ownership).

Management of stakeholder-related ESG controversies

A controversy is an information, a flow of information, or a contradictory opinion that is public, documented and traceable, allegation against an Issuer on corporate responsibility issues. Such allegations can relate to tangible facts, be an interpretation of these facts, or constitute an allegation based on unproven facts.

Vigeo Eiris reviewed information provided by the Issuer, press content providers and stakeholders (partnership with Factiva Dow Jones: access to the content of 28,500 publications worldwide from reference financial newspapers to sector-focused magazines, local publications or Non-Government Organizations). Information gathered from these sources is considered as long as it is public, documented and traceable.

Vigeo Eiris provides an opinion on companies' controversies risks mitigation based on the analysis of 3 factors:

- **Frequency:** reflects for each ESG challenge the number of controversies faced. At corporate level, this factor reflects on the overall number of controversies faced and scope of ESG issues impacted (scale: Isolated, Occasional, Frequent, Persistent).
- **Severity:** the more a controversy will relate to stakeholders' fundamental interests, will prove actual corporate responsibility in its occurrence, and will have adverse impacts for stakeholders and the company, the highest its severity. Severity assigned at corporate level will reflect the highest severity of all cases faced by the company (scale: Minor, Significant, High, Critical).
- **Responsiveness:** ability demonstrated by an Issuer to dialogue with its stakeholders in a risk management perspective and based on explanatory, preventative, remediating or corrective measures. At corporate level, this factor will reflect the overall responsiveness of the company for all cases faced (scale: Proactive, Remediate, Reactive, Non- Communicative).

The impact of a controversy on a company's reputation reduces with time, depending on the severity of the event and the company's responsiveness to this event. Conventionally, Vigeo Eiris' controversy database covers any controversy with Minor or Significant severity during 24 months after the last event registered and during 48 months for High and Critical controversies.

Involvement in controversial activities

17 controversial activities have been analysed following 30 parameters to verify if the company is involved in any of them. The company's level of involvement (Major, Minor, No) in a controversial activity is based on:

- An estimation of the revenues derived from controversial products or services.
- The specific nature of the controversial products or services provided by the company.

Part II. ISSUANCE

The Framework has been evaluated by Vigeo Eiris according to the GBP 2018 & GLP 2020 and on our methodology based on international standards and sector guidelines applying in terms of ESG management and assessment.

Use of proceeds

The definition of the Eligible Projects and of their sustainable objectives and benefits are a core element of Green/Social/Sustainable Bonds or Loans standards. Vigeo Eiris evaluates the definition of the Eligible Categories, as well as the definition and the relevance of the aimed sustainability objectives. We evaluate the definition of the expected benefits in terms of assessment and quantification. In addition, we evaluate the potential contribution of Eligible Projects to the United Nations Sustainable Development Goals' targets.

Process for evaluation and selection

The evaluation and selection process has been assessed by Vigeo Eiris on its transparency, governance and relevance. The eligibility criteria have been assessed on their explicitness and relevance vs. the intended objectives of the Eligible Projects. The identification and management of the ESG risks associated with the Eligible Projects are analysed based Vigeo Eiris' ESG assessment methodology, international standards and sector guidelines applying in terms of ESG management and assessment.

Management of proceeds

The rules for the management of proceeds and the allocation process are evaluated by Vigeo Eiris on their transparency, coherence and efficiency.

Reporting

Monitoring process and commitments, reporting commitments, reporting indicators and methodologies are defined by the Issuer to enable transparent reporting on the proceeds allocation and tracking, on the sustainable benefits (output and impact indicators) and on the responsible management of the Eligible Projects financed. Vigeo Eiris has evaluated the reporting based on its transparency and relevance.

VIGEO EIRIS' ASSESSMENT SCALES

Performance evaluation		Level of assurance	
Advanced	Advanced commitment; strong evidence of command over the issues dedicated to achieving the objective of social responsibility. Reasonable level of risk management and using innovative methods to anticipate emerging risks.	Reasonable	Able to convincingly conform to the prescribed principles and objectives of the evaluation framework
Good	Convincing commitment; significant and consistent evidence of command over the issues. Reasonable level of risk management.	Moderate	Compatibility or partial convergence with the prescribed principles and objectives of the evaluation framework
Limited	Commitment to the objective of social responsibility has been initiated or partially achieved; fragmentary evidence of command over the issues. Limited to weak level of risk management.	Weak	Lack or unawareness of, or incompatibility with the prescribed principles and objectives of the evaluation framework
Weak	Commitment to social responsibility is non-tangible; no evidence of command over the issues. Level of insurance of risk management is weak to very weak.		



Vigeo Eiris is an independent international provider of environmental, social and governance (ESG) research and services for investors and public & private organizations. We undertake risk assessments and evaluate the level of integration of sustainability factors within the strategy and operations of organizations.

Vigeo Eiris offers a wide range of services:

- ▶ **For investors:** decision making support covering all sustainable and ethical investment approaches (including ratings, databases, sector analyses, portfolio analyses, structured products, indices and more).
- ▶ **For companies & organizations:** supporting the integration of ESG criteria into business functions and strategic operations (including sustainable bonds, corporate ratings, CSR evaluations and more).

Vigeo Eiris is committed to delivering client products and services with high added value: a result of research and analysis that adheres to the strictest quality standards. Our methodology is reviewed by an independent scientific council and all our production processes, from information collection to service delivery, are documented and audited. Vigeo Eiris has chosen to certify all its processes to the latest ISO 9001 standard. Vigeo Eiris is an approved verifier for CBI (Climate Bond Initiative). Vigeo Eiris' research is referenced in several international scientific publications.

With a team of more than 240 experts of 28 different nationalities, Vigeo Eiris is present in Paris, London, Brussels, Casablanca, Hong Kong, Milan, New York, Rabat and Santiago de Chile.

The Vigeo Eiris Global Network, comprising 4 exclusive research partners, is present in Brazil, Germany, Israel and Japan.

For more information: www.vigeo-eiris.com

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