

Second-Party Opinion

Baseload Capital Green Bond

Evaluation Summary

Sustainalytics is of the opinion that the Baseload Capital Green Bond Framework is credible and impactful, and aligns with the four core components of the Green Bond Principles 2018. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds are aligned with those recognized by the Green Bond Principles. Sustainalytics considers that the geothermal and waste heat to energy projects will lead to positive environmental impacts and advance the UN Sustainable Development Goals.



PROJECT EVALUATION / SELECTION Baseload Capital’s internal process for evaluating and selecting projects is led by the company’s executive management team in cooperation with its investment committee, which consists of members of the board of directors. Research and technical studies are used to ensure projects comply with local market requirements. This approach is aligned with market practice.



MANAGEMENT OF PROCEEDS Baseload Capital will place net proceeds from green bond issuances in a separate bank account, where they will be earmarked for assets and projects defined as eligible in the Baseload Capital Green Bond Framework. All unallocated proceeds from green bonds will be managed and invested according to Baseload Capital’s overall investment policy.



REPORTING Baseload Capital intends to report allocation of proceeds and impact metrics in a yearly report. Reporting will include a list of eligible assets and projects financed by the green bond proceeds, investments by eligible category, new financing vs. refinancing and an overview of unallocated proceeds. Baseload Capital’s impact reporting will cover electricity generation capacity from renewable heat sources in MW, electricity generation in MW and electricity production. In Sustainalytics’ view, reporting on these metrics is aligned with market practice.

| | |
|------------------------|-------------------|
| Evaluation date | 31 October 2018 |
| Issuer Location | Stockholm, Sweden |

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Introduction

Baseload Capital is a Stockholm based private investment firm that specializes in heat to energy projects. The firm provides heat power operators with financing to build and operate heat power plants. The company's current projects are located in Iceland, the United States and Japan. However, the company does not target these jurisdictions exclusively and could expand its portfolio to other regions.

Baseload Capital has developed the Baseload Capital Green Bond Framework (the "Framework") under which it intends to issue multiple green bonds and use the proceeds to finance and refinance, in whole or in part, existing and future projects that generate energy from geothermal sources and convert heat from industrial process into energy. The Framework defines eligibility criteria in two areas:

1. Geothermal energy
2. Waste heat to energy

Baseload Capital engaged Sustainalytics to review the Baseload Capital Green Bond Framework and provide a second-party opinion on the alignment of the Framework with the Green Bond Principles 2018 (the "GBP"), as administered by the International Capital Market Association (the "ICMA"),¹ and the Framework's environmental credentials. This Framework has been published in a separate document.²

As part of this engagement, Sustainalytics held conversations with various members of Baseload Capital's management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of Baseload Capital's green bond. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics' opinion of the Baseload Capital Green Bond Framework and should be read in conjunction with that Framework.

¹ ICMA's Green Bond Principles 2018 <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

² Baseload Capital corporate website, <https://www.baseloadcap.com/en/investors>
<https://www.baseloadcap.com/sv/investors>

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Baseload Capital Green Bond Framework

Summary

Sustainalytics is of the opinion that the Baseload Capital Green Bond Framework is credible and impactful, and aligns with the four core components of the Green Bond Principles 2018. Sustainalytics highlights the following elements of Baseload Capital's green bond framework:

- Use of Proceeds:
 - The proceeds are exclusively used to finance projects that generate energy from heat, including geothermal and residual heat from industrial processes. Baseload Capital has set exclusions for using bond proceeds for financing heat-to-energy projects involving fossil fuel energy generation, nuclear energy generation, R&D related to weapons and defense, mining, gambling and tobacco. Industrial processes powered by fossil fuels and biomass power generation relying on feedstocks that contribute to deforestation or compete with food production are also excluded. The Use of Proceeds are recognized as impactful by the Green Bond Principles 2018.
 - Sustainalytics recognizes that Baseload Capital may provide financing for the installation of waste heat to energy technologies to utilize heat generated by combustion engines on LNG fueled cargo ships. Given that fuels from renewable sources are still not commercially viable for long distance cargo shipping, Sustainalytics considers LNG fueled ships to be a transition technology and that Baseload Capital's investments in waste heat to energy technology can result in substantial fuel savings and GHG reductions (see Section 3). Furthermore, Baseload Capital has confirmed to Sustainalytics that the technology used to convert waste heat to energy in this context is also viable in a scenario when renewable alternatives to LNG are implemented on maritime cargo ships.
 - Baseload Capital has defined a look-back period of 2 years preceding the issuance of a green bond.
- Project Selection Process:
 - Baseload Capital's process for project selection and evaluation is aligned with market practice. Its executive management team in cooperation with the company's investment committee, which is formed by members of the board of directors has responsibility for project evaluation and selection. As part of the project evaluation and selection process, research and technical studies are used to ensure that allocation decisions are made in conformance with the eligibility criteria and that projects comply with local market standards.
- Management of Proceeds:
 - Baseload Capital will place proceeds from its green bond issuances into a separate bank account where they will be earmarked for allocation to assets and projects defined as eligible in the Baseload Capital Green Bond Framework. Unallocated proceeds from green bonds will be managed and invested according to Baseload Capital's overall investment policy.
- Reporting:
 - Aligned with market practice, Baseload Capital will produce a yearly report on allocation of proceeds and impact metrics. The report will outline eligible assets and projects financed by green bond proceeds, amounts invested by use of proceeds category, the amount of new financing and refinancing and the amount of proceeds that are unallocated. Impact metrics could include electricity generation, capacity and production from geothermal and industrial heat sources. Sustainalytics consider these indicators to be in line with market standards.

Alignment with Green Bond Principles 2018

Sustainalytics has determined that Baseload Capital's green bond framework aligns with the four core components of the Green Bond Principles 2018. For detailed information please refer to Appendix 1: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Performance of the Issuer

Contribution of framework to Baseload Capital's sustainability mandate

Baseload Capital was created in January 2018 with the express purpose of providing partners with financing for heat to energy powerplants. The company is committed to investing exclusively in renewable heat power projects, recognizing this source of energy as an important resource that will facilitate a transition away from the use of fossil fuels for energy production.

Sustainalytics is of the opinion that the issuance of a green bond aimed at financing/refinancing investments in geothermal and waste heat to energy projects is clearly aligned with Baseload Capital's core mandate.

Given that Baseload Capital's activities are exclusively focused on the development of renewable energy projects, Sustainalytics considers the company to be well placed to issue green bonds.

Well positioned to address common environmental and social risks associated with the projects

Sustainalytics recognizes that the eligible investments outlined in the Baseload Capital Green Bond Framework are exposed to social and environmental risks. Geothermal projects pose biodiversity and land use risks associated with impacts from exploration and drilling activities and emissions from projects. Community relations challenges can manifest in the form of opposition to geothermal project development. Finally, employee health and safety challenges are present during the construction, operation and maintenance of facilities for geothermal and waste heat to energy projects.

Baseload Capital's approach to managing these risks is focused on legislative compliance in the markets where it is financing projects. Sustainalytics notes that environmental, worker health and safety and community consultation regulations can differ significantly from country to country. As a result, the onus to carry out environmental and social due diligence and implement operating procedures that manage E&S risks can vary significantly depending on the jurisdiction in question. Baseload Capital's current geographic focus for geothermal applications is in Iceland, Japan and the United States, where standards are relatively developed, but future activities could expand the company's regional footprint to other markets. While Sustainalytics recognizes that Baseload Capital is not operationally responsible for the exploitation of heat resources through the projects it finances, Sustainalytics encourages the company to set basic requirements for project developers and operators to implement environmental and social due diligence processes and environmental and social management systems.

Baseload capital has included exclusionary criteria which will ensure that geothermal projects do not exceed a threshold of 100g CO₂/kWh and that energy will not be generated from any sources directly linked to the fossil fuel industry, fossil fuel energy generation, bio energy using inputs that compete with food production and/or deplete terrestrial carbon pools, maritime shipping based on heavy fuels, nuclear energy generation, research and/or development within weapons and defense, mining, gambling or tobacco.

Section 3: Impact of Use of Proceeds

Both use of proceeds categories are recognized as impactful by GBP. Below, Sustainalytics has focused on where the impact is relevant at the local level and global level.

The Importance of Geothermal and Industrial Heat Energy in the Local and Global Context

At the local level, Baseload Capital's current investments in geothermal projects in the United States (California specifically), and Japan are advancing those jurisdictions' climate and sustainable energy targets. In September 2018 California committed to achieving 100% of its energy from carbon-free sources by 2045.³ In order to do so, the state will rely significantly on the exploitation of renewable energy sources, including geothermal.⁴ All of California's counties have low temperature geothermal energy potential.⁵

³ California State Senate, SB 100 <https://focus.senate.ca.gov/sb100/faqs>

⁴ California State Senate, SB 100 <https://focus.senate.ca.gov/sb100/faqs>

⁵ California Energy Commission, Geothermal Energy in California <http://www.energy.ca.gov/geothermal/background.html>

Baseload Capital Green Bond

Japan has set targets to reduce GHG emissions by 26% and 18% by 2030 against respective 1990 and 2013 baselines.⁶ Given the increased use of coal, oil and natural gas in the country's energy mix following the 2011 Fukushima-Daiichi nuclear disaster and the closing of the country's nuclear power facilities, with only nine of 42 reopening,⁷ renewables can play an important role in advancing the country's climate targets. Furthermore, Japan has set a target to achieve 22-24% of its energy generation from renewables by 2030,⁸ further emphasizing the important role geothermal could play in the local context. Sustainalytics is of the opinion that Baseload Capital's activities in California and Japan are impactful and contribute towards the respective climate and energy targets of both California and Japan.

Geothermal power sources present important benefits, including baseload energy production and availability at all times of day, regardless of the availability of sunlight or wind.⁹ Baseload Capital's focus on providing technologies that efficiently use low geothermal temperatures (70-150 degrees Celsius) are impactful because it expands the exploitable resource base for electricity production beyond a focus on higher temperature sites of 150 degrees Celsius or more.¹⁰ As such, Sustainalytics' views Baseload Capital's focus on low temperature heat sources as an important element in expanding the exploitable stock of geothermal energy sources and renewable energy resources more broadly.

Sustainalytics also acknowledges that residual heat produced by industrial processes can be harnessed for electricity production.¹¹ By providing financing for technology capable of capturing the heat by-product from industry, Baseload Capital is able to help ensure energy production from wasted resources in a number of applications. In the shipping industry, for example, investments in waste heat to energy technology have the potential to reduce a ship's fuel consumption by more than 1000 metric tonnes and CO2 emissions by more than 3000 metric tonnes per year.¹² In this way, the company's activities can contribute to reducing industries' energy demand from external sources.¹³

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. This green bond advances the following SDG goals and targets:

| Use of Proceeds Category | SDG | SDG target |
|--------------------------|--------------------------------|--|
| Renewable Energy | 7. Affordable and Clean Energy | 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix |

Conclusion

Baseload Capital has developed the Baseload Capital Green Bond Framework under which it will issue green bonds. Proceeds from green bond issuances will be used to finance geothermal and waste heat to energy projects. Sustainalytics is of the opinion that the eligible projects outlined in the framework will result in increased renewable energy generation and the generation of electricity from heat that would otherwise be wasted. These activities are aligned with the Green Bond Principles 2018.

Baseload Capital has described a process whereby proceeds will be allocated, tracked and managed by its executive management team. The company will also produce annual reporting on allocation of proceeds

⁶ Climate Action Tracker, Japan <https://climateactiontracker.org/countries/japan/>

⁷ World Nuclear Association, Nuclear Power in Japan <http://world-nuclear.org/information-library/country-profiles/countries-gn/japan-nuclear-power.aspx>

⁸ Renewables Now, Japan sets 22-24% renewables share target for 2030 <https://renewablesnow.com/news/japan-sets-22-24-renewables-share-target-for-2030-479165/>

⁹ Internal Energy Agency, Geothermal Energy <https://www.iea.org/topics/renewables/geothermal/>

¹⁰ Renewable Energy World, Low-Temperature Geothermal: Digging for its Vast Opportunity <https://www.renewableenergyworld.com/articles/2012/05/low-temperature-geothermal-digging-for-its-vast-opportunity.html>

¹¹ Climate Solver, Energy Generation: Converting Low Temperature Heat to Electricity by Climeon <http://www.climatesolver.org/innovations/supplying-energy/energy-generation-converting-low-temperature-heat-electricity-climeon>

¹² Climate Solver, Energy Generation: Converting Low Temperature Heat to Electricity by Climeon <http://www.climatesolver.org/innovations/supplying-energy/energy-generation-converting-low-temperature-heat-electricity-climeon>

¹³ Climate Solver, Energy Generation: Converting Low Temperature Heat to Electricity by Climeon <http://www.climatesolver.org/innovations/supplying-energy/energy-generation-converting-low-temperature-heat-electricity-climeon>

and impact metrics. Sustainalytics is of the opinion that Baseload Capital's green bond issuances will contribute to advancing UN Sustainable Development Goal 7.

Sustainalytics is confident that Baseload Capital is well-positioned to issue green bonds, and that the Baseload Capital Green Bond Framework is robust, transparent, and in alignment with the Green Bond Principles 2018.

Appendices

Appendix 1: Green Bond / Green Bond Programme - External Review Form Section 1. Basic Information

| | |
|---|---------------------------------------|
| Issuer name: | Baseload Capital |
| Green Bond ISIN or Issuer Green Bond Framework Name, if applicable: <i>[specify as appropriate]</i> | Baseload Capital Green Bond Framework |
| Review provider's name: | Sustainalytics |
| Completion date of this form: | 31 October 2018 |
| Publication date of review publication: <i>[where appropriate, specify if it is an update and add reference to earlier relevant review]</i> | November 2018 |

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBPs:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other <i>(please specify)</i> : | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW *(if applicable)*

Please refer to Executive Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section *(if applicable)*:

The proceeds are exclusively used to finance projects that generate energy from heat, including geothermal and residual heat from industrial processes. Baseload Capital has set exclusions for using bond proceeds for financing heat-to-energy projects involving fossil fuel energy generation, nuclear energy generation, R&D related to weapons and defense, mining, gambling and tobacco. Industrial processes powered by fossil fuels and biomass power generation relying on feedstocks that contribute to deforestation or compete with food production are also excluded. The Use of Proceeds are recognized as impactful by the Green Bond Principles 2018.

Sustainalytics recognizes that Baseload Capital may provide financing for the installation of waste heat to energy technologies to capture heat from combustion engines on LNG fueled cargo ships. Given that fuels from renewable sources are still not commercially viable for long distance cargo shipping, Sustainalytics considers LNG fueled ships to be a transition technology and that Baseload Capital's investments in waste heat to energy technology can result in substantial fuel savings and GHG reductions (see Section 3). Furthermore, Baseload Capital has confirmed to Sustainalytics that the technology used to convert waste heat to energy in this context is also viable in a scenario when renewable alternatives to LNG are implemented on maritime cargo ships.

Baseload Capital has defined a look-back period of 2 years preceding the issuance of a green bond.

Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | <input type="checkbox"/> Other <i>(please specify)</i> : |

If applicable please specify the environmental taxonomy, if other than GBPs:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

Baseload Capital's process for project selection and evaluation is aligned with market practice. Its executive management team in cooperation with the company's investment committee, which is formed by members of the board of directors has responsibility for project evaluation and selection. As part of the project evaluation and selection process, research and technical studies are used to ensure that allocation decisions are made in conformance with the eligibility criteria and that projects comply with local market standards.

Evaluation and selection

- | | |
|--|--|
| <input checked="" type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

- | | |
|--|---|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input checked="" type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

Baseload Capital will place proceeds from its green bond issuances into a separate bank account where they will be earmarked for allocation to assets and projects defined as eligible in the Baseload Capital Green Bond Framework. Unallocated proceeds from green bonds will be managed and invested according to Baseload Capital's overall investment policy.

Tracking of proceeds:

- Green Bond proceeds segregated or tracked by the issuer in an appropriate manner
- Disclosure of intended types of temporary investment instruments for unallocated proceeds
- Other (*please specify*):

Additional disclosure:

- | | |
|---|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
|---|---|

- | | |
|---|---|
| <input type="checkbox"/> Allocation to individual disbursements | <input type="checkbox"/> Allocation to a portfolio of disbursements |
| <input checked="" type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (<i>please specify</i>): |

4. REPORTING

Overall comment on section (if applicable):

Aligned with market practice, Baseload Capital will produce a yearly report on allocation of proceeds and impact metrics. The report will outline eligible assets and projects financed by green bond proceeds, amounts invested by use of proceeds category, the amount of new financing and refinancing and the amount of proceeds that are unallocated. Impact metrics could include electricity generation, capacity and production from geothermal and industrial heat sources. Sustainalytics consider these indicators to be in line with market standards.

Use of proceeds reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (<i>please specify</i>): |

Information reported:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Allocated amounts | <input type="checkbox"/> Green Bond financed share of total investment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Frequency:

- | | |
|--|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (please specify): | |

Impact reporting:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Project-by-project | <input type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify): |

Frequency:

- | | |
|--|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (please specify): | |

Information reported (expected or ex-post):

- | | |
|--|--|
| <input type="checkbox"/> GHG Emissions / Savings | <input type="checkbox"/> Energy Savings |
| <input type="checkbox"/> Decrease in water use | <input checked="" type="checkbox"/> Other ESG indicators (please specify): |

- Electricity generation capacity (in MW)
- Electricity generation (in MWh)
- Electricity production (for facilities not yet in use an estimate of the capacity will be made)

Means of Disclosure

- | | |
|---|---|
| <input type="checkbox"/> Information published in financial report | <input type="checkbox"/> Information published in sustainability report |
| <input checked="" type="checkbox"/> Information published in ad hoc documents | <input type="checkbox"/> Other (please specify): |
| <input type="checkbox"/> Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review): | |

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer’s documentation, etc.)

<https://www.baseloadcap.com/>

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- | | |
|--|--|
| <input type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification / Audit | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP

- i. Second Party Opinion: An institution with environmental expertise, that is independent from the issuer may issue a Second Party Opinion. The institution should be independent from the issuer’s adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer’s overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
- ii. Verification: An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally

sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.

- iii. Certification: An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. Green Bond Scoring/Rating: An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

Disclaimer

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The Opinion was drawn up with the aim to provide objective information on why the analyzed bond is considered sustainable and responsible, and is intended for investors in general, and not for a specific investor in particular. Consequently, this Opinion is for information purposes only and Sustainalytics will not accept any form of liability for the substance of the opinion and/or any liability for damage arising from the use of this Opinion and/or the information provided in it.

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The client is fully responsible for certifying and ensuring its commitments’ compliance, implementation and monitoring.

Sustainalytics

Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that support investors around the world with the development and implementation of responsible investment strategies. With 13 offices globally, the firm partners with institutional investors who integrate ESG information and assessments into their investment processes. Spanning 30 countries, the world's leading issuers, from multinational corporations to financial institutions to governments, turn to Sustainalytics for second-party opinions on green and sustainable bond frameworks. Sustainalytics has been certified by the Climate Bonds Standard Board as a verifier organization, and supports various stakeholders in the development and verification of their frameworks. Global Capital named Sustainalytics the "Most Impressive Second Party Opinion Provider in 2017". In 2018, the firm was recognized as the "Largest External Reviewer" by the Climate Bonds Initiative as well as Environmental Finance. In addition, Sustainalytics received a Special Mention Sustainable Finance Award in 2018 from The Research Institute for Environmental Finance Japan for its contribution to the growth of the Japanese Green Bond Market.

For more information, visit www.sustainalytics.com

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