

SECOND PARTY OPINION

on Concessionária Linha Universidade's Sustainability-Linked Financing Framework

V.E considers that Concessionária Linha Universidade's (CLU) Sustainability-Linked Financing Framework is aligned with the core components of the Sustainability-Linked Bond Principles (SLBP) 2020 and the Sustainability-Linked Loan Principles (SLLP) 2021. ✓

Framework

| | Weak | Limited | Robust | Advanced | Characteristics | |
|-------------------|------|---------|--------|----------|---|-----------|
| KPI's Relevance | | | | | Audit of the Data | Yes |
| Target's Ambition | | | | | Three-year Historical Data | No |
| SDG Mapping | | | | | Nature of the Impacts on the Instrument's Characteristics | Financial |
| | | | | | Disclosure of measures to achieve the SPT(s) | Yes |

Sustainability Performance Target (SPT)

KPI 1: % CAPEX aligned with EU Taxonomy Regulation.

- Align >95% of Concessionária Linha Universidade's CAPEX with EU Taxonomy

KPI 2: Number of hours of professional training with special focus on local communities.

- 120,000h of professional training with special focus on local communities.

KPI 3: Number of jobs created for unemployed vulnerable people.

- 100 new jobs on electric mobility in the city of Sao Paulo.

KPI 4: Number of start-ups supported promoting local entrepreneurship.

- 15 start-ups supported (agreements with LINHA UNI project).

KPI 5: Percentage of women in workforce (full-time equivalent), employed at equal pay

- Achieve >15% of female employees during the construction phase.

| | 2021 (Baseline) | 2025* |
|-------|--------------------|----------|
| KPI 1 | No Record | >95% |
| KPI 2 | No record | 120,000h |
| KPI 3 | No Record | 100 |
| KPI 4 | No Record | 15 |
| KPI 5 | No Record | >15% |

*Trigger event

Issuer

Controversial Activities

The Issuer appears to not be involved in any of the 17 controversial activities screened under our methodology:

- | | | | |
|---|--|---|--|
| <input type="checkbox"/> Animal welfare | <input type="checkbox"/> Fossil Fuels industry | <input type="checkbox"/> High interest rate lending | <input type="checkbox"/> Pornography |
| <input type="checkbox"/> Cannabis | <input type="checkbox"/> Coal | <input type="checkbox"/> Human Embryonic Stem Cells | <input type="checkbox"/> Reproductive medicine |
| <input type="checkbox"/> Chemicals of concern | <input type="checkbox"/> Gambling | <input type="checkbox"/> Military | <input type="checkbox"/> Tar sands and oil shale |
| <input type="checkbox"/> Civilian firearms | <input type="checkbox"/> Genetic engineering | <input type="checkbox"/> Nuclear power | <input type="checkbox"/> Tobacco |
| <input type="checkbox"/> Alcohol | | | |

Controversies

| | |
|-------------------------|------|
| Number of controversies | None |
| Frequency | NA |
| Severity | NA |
| Responsiveness | NA |

Key findings

Contextualisation:

The Line 6 of the Sao Paulo metro will connect the districts of Brasilândia and Freguesia do Ó with the city centre, passing through the north-west of the city. The project will have a total length of 16 km, all underground, connecting 15 underground stations, including three major interchanges. It will carry over 600,000 passengers per day and generate 9,000 jobs during the construction period. In order to align the project with the 2030 Agenda, the Concessionária Linha Universidade, responsible for the construction and operation of the project, commits to generate a double positive impact through its Sustainability-linked Financing Framework: contributing to the main enablers of progress, including women empowerment, local employment and entrepreneurship in the area, while driving the environmental footprint of the project toward zero.

V.E considers that Concessionária Linha Universidade's Sustainability-Linked Financing Framework is aligned with the core components of the Sustainability-Linked Bond Principles 2020 and Sustainability-Linked Loan Principles 2021.

Selection of the Key Performance Indicator (KPI) – aligned with the SLBP & SLLP

- The KPIs are relevant and material from an environmental and social standpoint.
- The KPIs are measurable, externally verifiable and can be benchmarked.
- The KPIs' definition, the rationale behind their selection, the calculation methodologies and coverage are clearly defined.

Calibration of the Sustainability Performance Target (SPT) – aligned with the SLBP & SLLP

- The SPTs demonstrates an advanced level of ambition.
- The timeline, baseline and trigger events are clearly disclosed.
- The means to achieve the SPTs are clearly disclosed.

Instrument Characteristics – aligned with the SLBP & SLLP

- The nature of the bond characteristics' variation and the trigger events are clearly disclosed in the Framework.
- The Issuer commits to disclose the actual financial impact in the bond documentation for each issuance.

Reporting – aligned with the SLBP, SLLP and best practices identified by V.E

- The internal control and reporting processes are relevant, transparent and support the provision of reliable data.
- The Issuer commits to annual reporting on all relevant information related to the KPIs and its associated SPTs, including results, underlying methodologies and assumptions.

Verification – aligned with the SLBP & SLLP

- The KPIs will be externally verified on an annual basis until maturity of the Instruments.
- The achievement of the SPTs will be externally verified at least on an annual basis and the verification assurance reports will be made publicly available.

Type of External Reviews supporting this Framework

| | | | |
|-------------------------------------|--|-------------------------------------|--|
| <input checked="" type="checkbox"/> | Pre-issuance Second Party Opinion | <input checked="" type="checkbox"/> | Independent verification of KPI(s) reported data |
| <input checked="" type="checkbox"/> | Independent verification of SPT(s) achievement | | |

Contact

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SCOPE

V.E was commissioned to provide an independent opinion (thereafter “Second Party Opinion” or “SPO”) on the integration of 1 environmental and 4 social factors to the Sustainability-Linked Instruments (the “Instruments”) issued by Concessionária Linha Universidade (“CLU” or the “Issuer”) in compliance with the Sustainability-Linked Financing Framework (the “Framework”) created to govern their issuances. The Framework aims to highlight both the Issuer’s sustainability strategy and sustainable finance strategy while demonstrating its alignment with the International Capital Market Association’s (ICMA’s) Sustainability-Linked Bond Principles and LMA’s Sustainability Linked-Loan Principles. In addition, the Framework includes the Issuer’s commitment to achieve specific targets (“Sustainability Performance Targets” or “SPTs”) regarding 1 environmental and 4 social key performance indicators (hereafter the “KPIs”) proposed as part of its sustainability strategy.

The debt instruments included in the Framework are intended to finance general corporate purposes, as opposed to other sustainable financial instruments such as green/social bonds or green/social loans. The facilities are agnostic on how funds are used. The main feature of this type of financing is the variation of the Instrument’s financial characteristics, depending on whether the Issuer achieves predefined sustainability performance objectives.

For these so-called Sustainability-Linked Instruments, the selected KPIs to be linked to the variation of the instrument’s financial characteristics are the following:

- KPI 1: % CAPEX aligned with EU Taxonomy Regulation, with the following target and trigger event:
 - o SPT 1: Align >95% of CLU’s CAPEX with the EU taxonomy by 2025.
- KPI 2: Number of hours of professional training with special focus on local communities, with the following target and trigger event:
 - o SPT 2: 120,000h of professional training with special focus on local communities by 2025.
- KPI 3: Number of jobs created for unemployed vulnerable people, with the following target and trigger event:
 - o SPT 3: 100 new jobs on electric mobility in the city of Sao Paulo by 2025.
- KPI 4: Number of start-ups supported promoting local entrepreneurship, with the following target and trigger event:
 - o SPT 4: 15 start-ups supported (agreements with LINHA UNI project) by 2025.
- KPI 5: Percentage of women in workforce (full-time equivalent), employed at equal pay, with the following target and trigger event
 - o SPT 5: Achieve >15% of female employees during the construction phase by 2025.

Our opinion is established using V.E Environmental, Social and Governance (“ESG”) assessment methodology and the ICMA Sustainability-Linked Bond Principles, voluntary guidelines, published in June 2020 and LMA Sustainability Linked Loan Principles, voluntary guidelines, published in June 2021. This opinion is strictly limited to the integration of 1 environmental and 4 social factors in the Instruments. This opinion does not cover the integration of broader sustainability factors (i.e. governance), or the labelling of the Instruments where the final decision is left to Concessionária Linha Universidade. This opinion does not constitute a verification or certification.

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

1. Framework: we assessed the Framework’s alignment with the core components of the SLBP 2020 and SLLP 2021.
2. Issuer: we assessed the management of potential stakeholder-related ESG controversies and its involvement in controversial activities.¹

¹The 17 controversial activities screened by V.E are: Alcohol, Animal welfare, Cannabis, Chemicals of concern, Civilian firearms, Fossil Fuels industry, Coal, Gambling, Genetic engineering, High interest rate lending, Human Embryonic Stem Cells, Military, Nuclear power, Pornography, Reproductive medicine, Tar sands and oil shale, and Tobacco.



Our sources of information are multi-channel, combining data from (i) public information gathered from public sources, press content providers and stakeholders, (ii) information from V.E exclusive ESG rating database, and (iii) information provided by the Issuer through documents.

We carried out our due diligence assessment from January 25th, 2021 to February 23rd, 2022. We consider that we were provided with access to all the appropriate documents we solicited. Reasonable efforts have been made to verify data accuracy.

FRAMEWORK

The Issuer has described the main characteristics of the Instruments within a formalised Framework which covers the core components of the SLBP 2020 & SLLP 2021 (the last updated version was provided to V.E on January 23rd, 2022). The Issuer has committed to make this document publicly accessible on its website at the first issuance date, in line with good market practices.

Alignment with Sustainability-Linked Bond and Loan Principles

Selection of the Key Performance Indicators (KPIs)



COHERENCE

V.E considers that the selected KPIs are relevant, core and material to the Issuer's sustainability and business strategy.

The Issuer will follow the strategic guidelines provided by its major owners, namely Acciona S.A (As of March 2021 is >85% of ownership) and STOA (as of March 2021 is 12.4% of ownership). Acciona's strategy is guided by the Sustainability Master Plan², which covers topics related with: People Centric, Planet Positive, Exponential Leadership and Integrate to Transform.

In terms of the 'Planet Positive', Acciona places the fight against climate change and its consequences at one of its high priorities. Acciona seeks to lead the transition to a carbon-neutral economy from the private sector and has set the following targets: (i) to be a carbon neutral company, (ii) reduce emissions (iii) develop low carbon projects and (iv) Capex aligned with the EU Taxonomy.

Regarding 'People centric', Acciona seeks to collaborate, support and establish an effective dialogue with the communities that are impacted by its projects, while pursuing a quality of life, and inclusive future for the people involved through the value chain of the Group.

In addition, CLU has adopted STOA commitments³ in their operations, namely, (i) to participate in the development of the countries where they invest, (ii) ensure high environmental, social and climate standards in their projects, (iii) prevent and manage conflict of interest and (iv) ensure compliance with national laws.

STOA was one of the first 40 signatories of the IFC Operating Principles for Impact Management, back in April 2019.

STOA incorporates the ESG principles of its shareholders (Caisse des Dépôts and AFD-French Development Agency) into its operations and investment process, and as such, the UN Principles for Responsible Investment⁴.

Of note, CLU conducted socioeconomic impact studies for Metro Line 6 of Sao Paulo to identify additional projects that could further contribute to local development through this project.

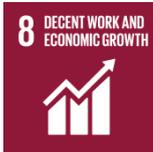
² See Sustainability Report 2020, p277: https://mediacd.accionacomedia.com/kndnueom/cuentas-anales-consolidadas-2020.pdf#_ga=2.152326333.529310108.1614671011-2044507946.1606295681

³ <https://www.stoainfraenergy.com/en/commitments/>

⁴ <https://reporting.unpri.org/surveys/PRI-reporting-framework-2020/88EC54FD-16DA-4BC3-B684-7AE994FB93A2/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>, as well as a PRI-case study on STOA here <https://www.unpri.org/sustainable-development-goals/stoa-sdg-case-study/5978.article>

SDG CONTRIBUTION

The Selected KPIs are likely to contribute to four of the United Nations’ Sustainable Development Goals (“SDGs”), namely:

| KPI | SDG | SDG TARGETS |
|---|---|--|
| KPI 5: Percentage of women in workforce (full-time equivalent), employed at equal pay. |  | 5.1 End all forms of discrimination against all women and girls everywhere |
| KPI 2: Number of hours of professional training with special focus on local communities. KPI 4: Number of start-ups supported promoting local entrepreneurship. KPI 3: Number of jobs created for unemployed vulnerable people. |  | 8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises 8.5 substantially reduce the proportion of youth not in employment, education or training |
| KPI 5: Percentage of women in workforce (full-time equivalent), employed at equal pay. |  | 10.2 Empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status |
| KPI 1: % CAPEX aligned with EU Taxonomy Regulation. |  | UN SDG 13 consists of taking urgent action to combat climate change and its impacts. Companies can contribute to this goal by reducing greenhouse gas emissions from transport operations. |

| KPI 1: % CAPEX ALIGNED WITH EU TAXONOMY REGULATION. | KPI 2, 3, 4, 5: ADDITIONAL LOCAL IMPACT CONTRIBUTION |
|---|--|
| MATERIALITY | |
| <p>V.E considers that the selected KPI reflects one of the most material sustainability issues for the Issuer as well as the most material challenge for its sector.</p> <p>The EU Taxonomy⁵ has defined a specific list of sustainable activities, including specific criteria and thresholds, that contribute to climate change mitigation and adaptation. The EU Taxonomy is an internationally recognized and relevant standard to identify environmentally sustainable economic activities. Companies and project developers can use the EU Taxonomy as guidance document to plan and raise financing to develop a pipeline of sustainable investment opportunities⁶.</p> <p>Economic activities under the EU Taxonomy Framework seek the disclosure of wider environmental and operational efficiency data to demonstrate the contribution to environmental objectives as well as the compliance with the Do no significant harm (DNSH) requirement and with minimum social safeguard. Economic activities may not be Taxonomy-eligible if they cause significant harm to the remaining environmental objectives or they do not comply with the social safeguards considered to be a prerequisite.</p> <p>In addition, the Issuer intends to contribute to the reduction of CO₂ emissions in transport⁷, in line with Sao Paulo Development Plan.</p> | <p>V.E considers that the selected KPIs reflect material sustainability issues for the Issuer as well as material challenge for its sector.</p> <p>The Issuer intends to contribute to job creation, the promotion and support of entrepreneurship and start-ups, as well as the development trained and specialized human capital; which have been identified as key objectives Sao Paulo's Development Plan.</p> <p>Women: All companies, regardless the economic sector or country of origin, should address diversity issues and equal opportunities within their workforce. Indeed, the non-discrimination in hiring, occupation and termination of employment is considered as a fundamental right by the International Labour Organisation, the United Nations, and the European Union. The transport sector has historically been characterised by male workforce⁸. The increased awareness among companies, the society's requirements on non-discrimination and labour shortage, has encouraged contractors and subcontractors to start promoting the employment of women in the sector. However, women remain poorly represented in the sector and, as in other sectors, they are often not treated equally (in terms of salaries, promotions etc.)⁹.</p> <p>Trainings: Career management and the promotion of employability, as defined in the ILO Human Resources Development Recommendation¹⁰ and the OECD Guidelines for Multinational Enterprises¹¹, aim to encourage human capital development, by facilitating training opportunities for communities in a vulnerable context.</p> <p>Promotion of Start-ups and local employment: The promotion of the social and economic development of areas where companies operate is embedded in the OECD Guidelines for Multinational Enterprises¹². Enterprises should encourage industrial and regional development, the protection of the environment and consumer interests, the creation of employment</p> |

⁵ https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_en

⁶ <https://vigeo-eiris.com/wp-content/uploads/2020/10/Taxonomy-Alignment-Screening-final.pdf>

⁷ https://www.prefeitura.sp.gov.br/cidade/secretarias/upload/governo/arquivos/programa_de_metas/Programa-Metas-2019-2020.pdf

⁸ A reference of the US Labor Force Statistics: <https://www.bls.gov/cps/cpsaat18.htm>

⁹ As reference, a Randstad research shows the main challenges of women in construction sector, UK: https://www.randstad.co.uk/s3fs-media/uk/public/2019-10/cpe_women-in-construction_2018_.pdf

¹⁰ https://www.ilo.org/dyn/normlex/de/f?p=1000:12100:0::NO::P12100_INSTRUMENT_ID,P12100_LANG_CODE:312488,en:NO

¹¹ <http://www.oecd.org/daf/inv/mne/48004323.pdf>

¹² <http://www.oecd.org/daf/inv/mne/48004323.pdf>



opportunities, the promotion of innovation and the transfer of technology and to favour close co-operation with the local communities and business interests. Also, the ILO Tripartite declaration of principles concerning multinational enterprises and social policy¹³ foresees that "Multinational enterprises, particularly when operating in developing countries, should endeavour to increase employment opportunities and standards". Companies in developing countries have the opportunity to invest in projects fostering the development of the local labour market and the economic development of the regions where they have operations through collaboration with local suppliers, apprenticeships, specific actions towards unemployed, development of related joint projects or public-private partnerships with local authorities, and more broadly, the transfer of key technological skills to the local population.

MEASURABILITY AND VERIFICATION

The KPIs will be externally verified and measurable on a consistent methodological basis. The selected KPIs and their associated targets will be included in the Annual Report. Of note, CLU does not have historical data related to the past performance of these KPIs because CLU’s activities have recently started (October 2020).

The Issuer commits to update the Framework and to conduct a post-issuance external review in case of material changes, including the KPIs’ coverage, calculation methodology, and in particular the SPT’s calibration. Both documents will be made publicly available.

CLARITY

The rationale and process for the selection of the KPI is considered relevant and it is clearly disclosed in the Framework.

The definition, perimeter and underlying methodologies for the selected KPI are defined in the Framework and in internal documentation. It relies on recognised international standards, which allows it to be benchmarked.

The Issuer refers to the EU Taxonomy methodology¹⁴ and an external party evaluator, who will assess the compliance of the Issuer’s Capex with requirement of the EU Taxonomy.

The rationale and process for the selection of the KPIs is considered relevant and it is clearly disclosed in the Framework.

The definition, perimeter and underlying methodologies for the selected KPIs are defined in the Framework and in internal documentation. KPI 5 relies on GRI Standards (KPI 5: 405-1), which allow it to be benchmarked.

No specific international standard was identified to assess and benchmark KPI 2, KPI 3 and KPI 4.

EXHAUSTIVENESS

The KPIs are exhaustive, covering 100% of the Issuer’s operations.

The Issuer reports that the coverage of the KPIs will not be subject to modifications.

¹³ https://www.ilo.org/wcmsp5/groups/public/-ed_emp/-emp_ent/-multi/documents/publication/wcms_094386.pdf

¹⁴ "Step-by-step example of how to assess a company" of Taxonomy: Final report of the Technical Expert Group on Sustainable Finance. https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy_en.pdf



BEST PRACTICES

- ⇒ The Issuer has communicated clearly to investors the rationale and process according to which KPI(s) have been selected.
- ⇒ There is a clear commitment of the issuer to inform the relevant stakeholders of any changes in the methodology (including changes in perimeter, KPI methodology, SPT calibration etc.).

Calibration of the Sustainability Performance Targets (SPTs)



AMBITION

KPI 1: % CAPEX ALIGNED WITH EU TAXONOMY REGULATION

When analysing the percentage of CLU operations Capex in line with the EU Taxonomy, the defined target should fairly show a positive trend, reflecting the Issuer’s commitment towards climate change mitigation, and thus enabling investors to make an appropriate assessment of the overall environmental performance.

Table 1 –KPI (measured in % of the Capex)

| | REPORTED DATA | OBJECTIVE |
|------------------------------------|-----------------|-----------|
| CAPEX aligned with the EU taxonomy | 2021 (Baseline) | 2025* |
| | 0% | >95% |

*Trigger event

Based on several points of comparison, we consider that CLU target demonstrates an Advanced¹⁵ level of ambition.

The selected SPT is consistent with CLU’s sustainability strategy. The objective is to and keep an average of >95% of CAPEX aligned with the EU taxonomy of sustainable activities from 2022 to 2025.

Business-as-usual Trajectory Benchmark

CLU has started its activities in October 2020. Due to the lack of track record, V.E hasn’t been able to assess and compare the performance of CLU with a clear baseline.

Sector Peers Benchmark

The target is based on the recommendations of the EU Taxonomy and the project intends to respect the criteria and thresholds set for the infrastructure for rail transport. Since the EU Taxonomy is a relatively new standard in the market¹⁶, few companies have assessed and/or disclosed its corporate performance alignment with the EU Taxonomy. As of today, only 3 companies have disclosed EU Taxonomy reporting, according to Bloomberg NEF research in 2020. Acciona

¹⁵ VE scale of assessment: Weak / Limited / Robust / Advanced

¹⁶ The Taxonomy Regulation was published in the Official Journal of the European Union on 22 June 2020



(major shareholder of CLU) reports to have 93% of its Capex aligned with the EU Taxonomy (audited by KPMG), SPIE reports to have 35% of its turnover aligned (audited by PwC), and K2A reports that 50% of its turnover is aligned with the EU Taxonomy (SPO provided by a verifier). These three companies have reported their alignment voluntarily, since as of today, there is no legal requirement to do so.

In addition, as of September 2020, UNPRI Report¹⁷ reported that investor participants typically found relatively low percentages of Taxonomy-alignment across their portfolios, and challenges remain, especially regarding the availability and disclosure of data.

Official International Targets and Scenarios Benchmark

CLU seeks to have a high level of alignment with the EU taxonomy. The EU Taxonomy is considered internationally as a relevant standard to define green projects and activities. The Taxonomy seeks to provide to stakeholders a standardised definition to help them identify and assess the environmental impact of their activities and reduce “greenwashing”.

MEASURES TO ACHIEVE THE SPT

The measures to achieve the SPT are credible and disclosed in the Framework and internal documentation. The SPTs will be achieved through one main strategy

Establishment of the project development rules

The Issuer established in the Framework the following factors that support the achievement of the target:

- ACCIONA and STOA are committed to impulse EU Taxonomy aligned investments in their operations.
- Important activity in the field of innovation that has led to changes in our processes that will allow us to reduce emissions every year.
- Enhanced due diligence and implementation of a human rights respect, protection and remediation programme for all activities and markets.

By the end of 2025, when the construction phase of the project will be finalized, it is expected that the project expenditures incurred are aligned with the EU Taxonomy by at least 95%. The other 5% is also expected to be spent in the EU taxonomic project, and serves as a buffer rule for an unexpected event of non-taxonomic expenditures.

In any case this Capex will not have controversial purposes and will be destined for the correct development of the project.

¹⁷ <https://www.unpri.org/download?ac=11662>

KPI 2, 3, 4 AND 5: ADDITIONAL LOCAL IMPACT CONTRIBUTION

When assessing the hours of training, women in the workforce, promotion to the entrepreneurship and creation of Start-ups, the defined targets should fairly show positive trend, reflecting the Issuer's commitment to promote a positive local socioeconomic impact in the influence area of the project.

Table 2 –KPIs 2, 3, 4 and 5

| | REPORTED DATA ¹⁸ | INTERMEDIARY MILESTONES | | | OBJECTIVE |
|--|-----------------------------|-------------------------|--------|---------|-----------|
| | 2021 (Baseline) | 2022 | 2023 | 2024 | 2025 |
| KPI 2 Number of hours of professional training with special focus on local communities ¹⁹ . (accumulated hours 2022-2025) | No track record | 55,000 | 85,000 | 110,000 | 120,000 |
| KPI 3 Number of jobs created for unemployed vulnerable people (accumulated #). | No track record | 10 | 30 | 60 | 100 |
| KPI 4 Number of start-ups supported promoting local entrepreneurship (accumulated #). | No track record | 0 | 6 | 6 | 15 |
| KPI 5 Percentage of women in workforce (full-time equivalent), employed at equal pay (%). | No track record | 11% | 12% | 14% | 15% |

Based on some points of comparison, we consider that CLU targets demonstrate a Robust²⁰ level of ambition.

The selected SPTs are consistent with CLU's sustainability strategy. The objective for each SPT is:

- SPT 2: 100,000h of certified training and 20,000h of training (non-certified) by 2025.
- SPT 3: 100 new jobs on electric mobility in the city of Sao Paulo by 2025.
- SPT 4: 15 start-ups supported (agreements with LINHA UNI project) by 2025.
- SPT 5: Achieve >15% of female employees during the construction phase by 2025.

¹⁸ For these KPIs, since the operations of CLU has recently started, there is no track record of these KPIs as of today.

¹⁹ Local communities are defined considering the Human Development Index (HDI). According to the latest census in São Paulo, some of the areas with lower HDIs are Freguesia do Ó/ Brasilândia Itaquera Cidade Ademar Capela do Socorro, São Miguel Paulista São Mateus Perus Itaim Paulista M'Boi Mirim Guianases Cidade Tiradentes and Parelheiros.

²⁰ VE scale of assessment: Weak / Limited / Robust / Advanced

KPI and SPT 2

Business-as-usual Trajectory Benchmark

CLU has started its activities in October 2020. Due to the lack of track record, V.E hasn't been able perform a BaU analysis and compare the performance of CLU with a clear baseline.

Sector Peers and Official International Targets and Scenarios Benchmarks

There are no clear benchmarks for this SPT.

From a sectorial perspective, quantitative comparability remains limited given the diversity of actions implemented in terms of local development. However, it should be pointed out among the 52 companies in VE's rating universe (Heavy Construction - Emerging Markets) only a minority of companies report implementing Initiatives for the transfer of skills and development and training of populations in need in the operating areas.

KPI and SPT 3

Business-as-usual Trajectory Benchmark

CLU has started its activities in October 2020. Due to the lack of track record, V.E hasn't been able perform a BaU analysis and compare the performance of CLU with a clear baseline.

Sector Peers and Official International Targets and Scenarios Benchmarks

There are no clear benchmarks for this SPT.

Even though there are no clear comparison points to assess the ambition of this SPT under our traditional analysis, V.E considers that the means implemented to address this SPT are relevant to address the expectation of the OECD Guidelines for Multinational Enterprises and ILO Tripartite declaration of principles to contribute to the promotion of the social and economic development of areas where companies operate is embedded. Based on this, V.E considers that CLU programme is aligned with market expectation and we are of the opinion that this SPT shows a Robust level of ambition.

KPI and SPT 4

Business-as-usual Trajectory Benchmark

CLU has started its activities in October 2020. Due to the lack of track record, V.E hasn't been able perform a BaU analysis and compare the performance of CLU with a clear baseline.

Sector Peers and Official International Targets and Scenarios Benchmarks

There are no clear benchmarks for this SPT.

Even though there are no clear comparison points to assess the ambition of this SPT under our traditional analysis, V.E considers that the means implemented to address this SPT are relevant to address the expectation of the OECD Guidelines for Multinational Enterprises and ILO Tripartite declaration of principles to contribute to the promotion of the social and economic development of areas where companies operate is embedded. Based on this, V.E considers that CLU programme is aligned with market expectation and we are of the opinion that this SPT shows a Robust level of ambition.

KPI and SPT 5

Business-as-usual Trajectory Benchmark

CLU has started its activities in October 2020. Due to the lack of track record, V.E hasn't been able perform a BaU analysis and compare the performance of CLU with a clear baseline.

Sector Peers Benchmark

In the US the labour force in the construction sector is 10.9% composed by women²¹. In Brazil, even though around 30% of women choose technical studies and the numbers have greatly increased in the last decade, women in civil construction represent only 10% of the total workforce²².

²¹ <https://www.bls.gov/cps/cpsaat18.htm>

²² <http://www.cbicdados.com.br/menu/emprego/rais-secretaria-especial-de-previdencia-e-trabalho-ministerio-da-economia>

Official International Targets and Scenarios Benchmark

No relevant sector standards have been found to compare the Issuer's performance in this SPT.

MEASURES TO ACHIEVE THE SPTs

The measures to achieve the SPTs are credible and disclosed in the Framework and internal documentation. The SPTs will be achieved through the following means for each SPT:

SPT 2

CLU will provide 100,000h of certified training and 20,000 hours of training (non-certified). The Issuer established in the Framework the following factors that support the achievement of the target:

- Support from the corporate university in partnership with the regulated training centres run by the authorities of Sao Paulo.
- Establishment of partnership with SENAI (ongoing) and Universities.

Additionally, the Issuer establish as a risk that, potentially, Covid-19 might have an impact on the on-site training programs if the health situation does not resume before mid-2022

SPT 3

The Issuer will provide trainings and tools to carry out this project. This project includes a commitment of paying a living wage²³. The Issuer establish that these jobs will be based 100% electric (zero-emission) vehicles for social entrepreneurs delivering courier services. Linha Uni will donate the technology, know-how and the electric vehicles to put together a social enterprise. The Issuer establish the following factors that may support the achievement of this target:

- Establishment of partnership with a large company focused on "last-mile" logistic distribution.
- Provision of electric scooters for selected, registered and trained participants.
- Business association with local organization to develop a last-mile delivery service enterprise.

Additionally, the Issuer establish as a risk that, according to the International Energy Agency, the market share of electric cars (BEV and PHEV) in Brazil is approximately 0.1 %, which is relatively low.

SPT 4

According to the Framework, Start-ups supported will be those which establish memorandum of understanding (MoU) within LINHA UNI project. Examples of challenges that could be proposed in this program: App for a safer use of mobility solutions; Development and management of mobile mini hubs for urban deliveries; Last-mile delivery. The Issuer establish the following factors that may support the achievement of this target:

- Launch of I'MNOVATION program in São Paulo
- São Paulo concentrates over 60% of startup investments in Brazil.
- Support of local universities and other local organizations related to the entrepreneur ecosystem to turn the projects into a sustainable reality.

Additionally, the Issuer establish as a risk that, the project has a long time of implementation and might be difficulties to structure and develop partnerships with large impact.

SPT 5

The Issuer seeks to promote the presence of women in all jobs generated within the construction sector through the Creation of a policy for equal gender hiring, including equal work environment conditions and equal salary for similar

²³ CLU will include further information on what are the understating of living wage in the local area with up to date researches.



positions, establishing partnerships with NGOs for the development and training of female labor work and Encouraging the hiring of women to occupy management and leadership positions.

Additionally, the Issuer establish as a risk that in Brazil there is a low rate of women in civil construction with technical studies and there might be a hidden bias in hiring & promotion.

BEST PRACTICES

- ⇒ The timeline, baseline and trigger events are clearly disclosed before the issuance, with intermediary targets, along with the rationale behind the baseline and trigger events (or intermediary targets). The issuer commits to disclose in what situations there can be changes in the baseline.
- ⇒ The means for achieving the SPTs are disclosed as well as any other key factors beyond the Issuer's direct control that may affect the achievement of the SPTs.

Instruments' Characteristics



CLU confirms that the Instruments issued under this Framework will be subject to variations in their financial characteristics depending on the achievement of the defined trigger events. The exact mechanism and impacts will be detailed for each Instrument in the pre-issuance template, and publicly disclosed.

All the transaction under the Framework will consider one of the two different structure:

Type I (applicable to the loan & bond bank guarantees)

Annually:

- If the annual targets are met, the resulting applicable Margin might be reduced (the "Sustainability Discount"). In case the current Margin reflects the benefit from the Sustainability Discount, no additional Margin reduction will be applied; or
- If the annual targets are not met, the applicable Margin will revert to the initial Margin, in the case the current Margin reflects the benefit from the Sustainability Discount. If the current Margin is the same as the initial Margin, no further increase will be applied.

Six months after the Reference Date (or prepayment/cancellation):

- If Concessionária Linha Universidade has not met any Sustainability Performance Targets by the Reference Date, as specified in the relevant documentation of the specific transaction, the Issuer will make a contribution to a research institute or NGO, of international or local standing, active in the same fields (such as: climate research or climate change mitigation, women empowerment & local entrepreneurship) equivalent to the shortfall for it to deliver the full targeted impact.

Type II (applicable to the bond/debenture)

Redemption Cost Impact: Concessionária Linha Universidade includes two types of SPTs in the framework: (a) Corporate Sustainability Target (SPT 1); (b) Local Impact Targets (SPT 2,3,4 and 5).

- Relating to bond redemption, if the SPTs (a and b) has been achieved the Issuer may receive a discount to the early redemption premium should it elect to call its bond before the maturity date, or if the SPT (a or b) has not been achieved by the Issuer by the target observation date(s), Concessionária Linha Universidade will pay a financial penalty in the form of a contribution to a research institute or NGO, of international or local standing, active in the same fields (such as: climate research or climate change mitigation, women empowerment & local entrepreneurship) equivalent to the shortfall for it to deliver the full targeted impact. The Framework, therefore, includes both penalty and discount structures.
 - If (a) and (b) achieved: applicable redemption cost step down (floored at par)
 - If (a) or (b) are not achieved: applicable financial penalty

For the avoidance of doubt, the final terms will be specified in the offering documentation pertaining to each note tranche, as applicable. If, for any reason, the performance level against each SPT cannot be calculated or observed, or not in a satisfactory manner, the Sustainability Discount will not be applicable.

*V.E considers that, as of today, there is insufficient information and market precedent to appropriately assess the potential best practices regarding the bond characteristics' variation. In this sense, the "Aligned" level is currently considered to be the highest level to be achieved by Issuers on this pillar. In addition, the meaningfulness of the variation of the SLB's structural and/or financial characteristics of the Bond cannot be assessed due to a lack of comparison data.

Reporting

KPI 1: CLIMATE POSITIVE CONTRIBUTION

REPORTING PROCESS

The Issuer commits to report on an annual basis on its selected KPIs within its yearly sustainability report until 2025. CLU reports it has not assessed this KPIs previously because the operations started in October 2020.

Although ACCIONA will be involved indirectly in the process, the process for monitoring is defined. Monitoring and verification of the level of compliance with the EU Taxonomy is linked to CLU's Sustainability Department in association with a team from the CLU Finance Department. The internal assessment and verification will be done every 6 months, but the external reports and verifications will be conducted on annual basis.

In addition, the data gathering is managed by the Human Resources Department (for SPT 2 and 3) in cooperation with other stakeholders involved in the development of the initiatives related with the SPT 4 and 5, such as local organizations for social development.

Finally, the external auditor will ensure a correct reporting chain and responsibilities and quality of the data.

Calculation methodologies for these indicators will be publicly disclosed. Since it is the first time that the issuer will publish these indicators for this project, the analysis of the methodological evolution is not relevant.

CONTROL

The selected KPIs are internally verified through the Issuer's operational processes.

In addition, the achievement of each SPT will be verified on an annual basis by an External Verifier.

ACCESIBILITY OF RESULTS

The issuer confirms information about all the KPIs will be disclosed within the Annual Report on an annual basis.

BEST PRACTICES

⇒ KPIs data undergoes both internal and external verification.



Verification



The performance level against the SPTs for the KPIs will be externally verified annually until 2025.

The verification of the annual performance on the KPIs will be conducted to a reasonable assurance by the Issuer's external auditor using accountancy procedures for assurance engagements other than audits or reviews of historical financial information (ISAE 3000).

ISSUER

Management of ESG Controversies

As of today, the review conducted by V.E did not reveal any ESG controversy against CLU over the last four years.

Involvement in Controversial Activities

The Issuer appear to be not involved in any of the 17 controversial activities, 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 V.E.

METHODOLOGY

In V.E' 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 organisation, activity or transaction. In this sense, V.E provides an opinion on the Issuer's ESG performance as an organisation, and on the processes and commitments applicable to the intended issuance.

Our Second Party Opinions (SPOs) are subject to internal quality control at three levels (Analyst, Project Manager and Quality Reviewer). If necessary, this process is complemented by a final review and validation by the Expertise Committee and Supervisor. A right of complaint and recourse is guaranteed to all companies under our review, following three levels: first, the team in contact with the Issuer; then the Executive Director in charge of Methods, Innovation & Quality; and finally, V.E' Scientific Council. All employees are signatories of V.E' Code of Conduct, and all consultants have also signed its add-on covering financial rules of confidentiality.

FRAMEWORK

Alignment with the Sustainability-Linked Bond and Loan Principles

Scale of assessment: Not aligned, Partially aligned, Aligned, Best Practices

The Framework has been evaluated by V.E according to the ICMA's Sustainability-Linked Bond Principles - June 2020 ("SLBP"), LMA's Sustainability-Linked Loan Principles – June 2021 ("SLLP") and on our methodology based on international standards and sector guidelines applicable in terms of ESG management and assessment.

Selection of Key Performance Indicators (KPIs)

KPI's materiality and coherence with the Issuer overall sustainability strategy and with the Issuer sector's main sustainability challenges. KPI's measurability and clarity, internal and external control over the KPI's data, exhaustiveness of the KPI's coverage.

Calibration of Sustainability Performance Targets (SPTs)

Coherence of the SPTs with the overall sustainability strategy, ambition of the SPTs (compared the Issuer's own performance, sector peers and relevant international standards), trigger events' disclosure, disclosure and credibility of the means for achievement (including scope and geographical coverage of the means).

Bond characteristics

Disclosure of the bond characteristics' variation, meaningfulness of these variation.

Reporting

Reporting process formalisation and verification, data's accessibility.

Verification

Verification of the performance against the SPTs and disclosure of the assurance reports.

ISSUER

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.

V.E 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.

V.E 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 that the Issuer has faced. At corporate level, this factor reflects on the overall number of controversies that the Issuer has faced and the scope of ESG issues impacted (scale: Isolated, Occasional, Frequent, Persistent).
- Severity: the more a controversy is related to stakeholders' fundamental interests, proves actual corporate responsibility in its occurrence, and have caused adverse impacts for stakeholders and the Issuer, the higher its severity is. Severity assigned at the corporate level will reflect the highest severity of all cases faced by the Issuer (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 Issuer for all cases faced (scale: Proactive, Remediate, Reactive, Non- Communicative).

The impact of a controversy on an Issuer's reputation reduces with time, depending on the severity of the event and the Issuer's responsiveness to this event. Conventionally, V.E' 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 screen the Issuer's involvement in any of them. The Issuer'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 Issuer.



V.E'S ASSESSMENT SCALES

| Scale of assessment of the KPI(s) relevance and associated SPT(s) ambition. | |
|---|---|
| Advanced | <p>The selected KPI(s) reflects the most material issues for the Issuer's core sustainability and business strategy and address the most relevant environmental, social and/or governance challenges of the industry sector.</p> <p>An advanced ambition is achieved when the SPT(s) can demonstrate the following: (i) alignment with the 2D scenario/recognized sector standards (ii) a top performance in comparison to sector peers, and (iii) an improvement of the company's performance.</p> |
| Robust | <p>The selected KPI(s) reflects material issues for the Issuer's core sustainability and business strategy and address relevant environmental, social and/or governance challenges of the industry sector.</p> <p>A robust ambition is achieved when the SPT(s) can demonstrate at least two out of three of the following items: (i) alignment with the 2D scenario/recognized sector standards (ii) a performance in line with the average performance of sector peers, and (iii) an improvement of the company's performance.</p> |
| Limited | <p>The selected KPI(s) does not appropriately reflect material issues for the Issuer's core sustainability and business strategy and partially address relevant environmental, social and/or governance challenges of the industry sector.</p> <p>A limited ambition is achieved when the SPT(s) can demonstrate only one out of three of the following: (i) alignment with the 2D scenario/recognized sector standards (ii) a performance in line with the average performance of sector peers, and (iii) an improvement of the company's performance.</p> |
| Weak | <p>The selected KPI(s) does not reflect material issues for the Issuer's core sustainability and business strategy and do not address relevant environmental, social and/or governance challenges of the industry sector.</p> <p>A weak ambition is achieved when the SPT(s) (i) are not aligned the 2D scenario/recognized sector standards (ii) are below the average performance of its sector peers, and (iii) show a negative trend in the company's performance.</p> |

| Scale of assessment of financial instrument's alignment with Sustainability-Linked Bond and Loan Principles | |
|---|--|
| Best Practices | <p>The Instrument's practices go beyond the core practices of the ICMA's Sustainability-Linked Bond Principles and/or of the Loan Market Association's Sustainability-Linked Loan Principles by adopting recommended and best practices.</p> |
| Aligned | <p>The Instrument has adopted all the core practices of the ICMA's Sustainability-Linked Bond Principles and/or of the Loan Market Association's Sustainability-Linked Loan Principles.</p> |
| Partially Aligned | <p>The Instrument has adopted a majority of the core practices of the ICMA's Sustainability-Linked Bond Principles and/or of the Loan Market Association's Sustainability-Linked Loan Principles, but not all of them.</p> |
| Not Aligned | <p>The Instrument has adopted only a minority of the core practices of the ICMA's Sustainability-Linked Bond Principles and/or of the Loan Market Association's Sustainability-Linked Loan Principles.</p> |



STATEMENT ON V.E'S INDEPENDENCE AND CONFLICT-OF-INTEREST POLICY

Transparency on the relation between V.E and the Issuer: V.E has not carried out any audit mission or consultancy activity for Concessionária Linha Universidade. No established relation (financial or commercial) exists between V.E and Concessionária Linha Universidade's. V.E's conflict of interest policy is covered by the Moody's Corporation Code of Conduct.

This opinion aims at providing an independent opinion on the sustainability credentials and management of the Bonds, based on the information which has been made available to V.E. V.E 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 V.E neither focuses on the financial performance of the Bond/Loan, nor on the effective allocation of its proceeds. V.E 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 V.E. The draft version of the Second Party Opinion by V.E is for information purpose only and shall not be disclosed by the client. V.E 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. The Issuer acknowledges and agrees that V.E reserves the right to publish the final version of the Second Party Opinion on V.E' website and on V.E' internal and external communication supporting documents.

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