

Second-Party Opinion

Brightline Green Bond Framework



Evaluation Summary

Sustainalytics is of the opinion that the Brightline's Green Bond Framework is credible and impactful and aligns with 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 investments in clean transportation and green buildings to have positive environmental and social impacts and will help advance the UN Sustainable Development Goal (11) Sustainable cities and communities and (9) Industry, Innovation and Infrastructure.



PROJECT EVALUATION / SELECTION Brightline's internal process for evaluating and selecting projects is in line with market practice. Its Executive Leadership Team will be responsible for evaluating and screening projects in accordance with the criteria for use of proceeds described in the Green Bond Framework. That team will also ensure compliance with all applicable laws and regulations, as well as the Company's internal policies and guidelines.



MANAGEMENT OF PROCEEDS Brightline will maintain separate Green Bond Proceeds designated bank account(s) to manage the net proceeds from bonds issued under the Green Bond Framework. It will separately record and track the use of funds for qualifying expenditures on eligible projects. The lookback period under this Green Bond Framework is 24 months and any unallocated funds will be held in the form of cash and cash equivalents or permitted investments in high credit quality instruments in the Green Bond Proceeds designated bank and investment accounts. This is in line with market practice.



REPORTING Brightline intends to publicly report on the allocation proceeds on an annual basis until full allocation. In addition, it is committed to providing an impact report which will provide information on various environmental metrics, such as GHG emissions avoided from roadways and list of buildings that receive third-party environmental certifications. Sustainalytics views Brightline's allocation and impact reporting to be in alignment with market practice.

Evaluation date	November 8, 2019 ¹
Issuer Location	Florida, United States

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¹ Sustainalytics completed its Second-Party Opinion on November 8, 2019 on the original green bond framework, published under the brand name Virgin Train USA LLC. Brightline was operating Virgin Trains USA LLC pursuant to a Trade Mark License Agreement, which is no longer in effect as of August 2020. This Second-Party Opinion was updated in March 2020 to provide direct links to Brightline's Corporate Social Responsibility Policy and Code of Conduct and Ethics, and subsequently updated again in September 2020 to reflect the revised Framework name. No other updates or changes were made to the Second-Party Opinion.

Introduction

Brightline Holdings LLC (“Brightline” or the “Company”) is a provider of inter-city passenger railway transportation services in the United States. It owns and operates express passenger rail systems which currently connect major population centers in the state of Florida and plans to expand to other regions of the United States.

Brightline has developed the Green Bond Framework (the “Framework”) under which it intends to issue one or more green bonds and use the proceeds to finance and/or refinance, in whole or in part, existing and/or future projects that expand the capacity for sustainable inter-city rail transit in the United States. The Framework defines eligibility criteria in 2 areas:

1. Clean Transportation
2. Environmental Buildings

Brightline engaged Sustainalytics to review its Green Bond Framework dated October 2019 and provide a second-party opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2018 (GBP).² This Framework has been published in a separate document.³

As part of this engagement, Sustainalytics held conversations with various members of Brightline’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 Brightline’s Green Bond Framework. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Brightline Green Bond Framework and should be read in conjunction with that Framework.

² The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

³ The Green Bond Framework is available on Brightline’s website at: https://www.gobrightline.com/people-culture#social_responsibility.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Green Bond Framework

Summary

Sustainalytics is of the opinion that the Green Bond Framework is credible and impactful and aligns with the four core components of the GBP. Sustainalytics highlights the following elements of Brightline's Green Bond Framework:

- **Use of Proceeds:**
 - Proceeds from Brightline's Green Bond(s) will be used to finance or refinance, in whole or in part, existing and future projects that provide environmental as well as social benefits to the regions served. The use of proceed categories of clean transportation and environmental buildings are recognized as impactful by the GBP.
 - Within the area of clean transportation, Brightline will finance:
 - Design, development, acquisition, construction, installation, equipping, ownership and operation of intercity passenger rail systems and related facilities. Brightline estimates that once its expanded Florida service achieves full operation and stabilized ridership, expected in 2023, it will result in CO2 reductions per passenger kilometer of approximately 75% compared to travel by personal transport vehicle.⁴ Sustainalytics notes that current ridership levels are well below this stabilized ridership target but, given that service commenced in 2018, accepts the ridership growth trajectory shared by Brightline.
 - Electrification of future rail routes, including its proposed Southern California to Las Vegas line. Sustainalytics considers electric rail to deliver substantial environmental benefits.
 - Maintenance of rolling stock and infrastructure for clean transport. Sustainalytics recognizes maintenance of rolling stock as vital to the efficient operation of rail systems and, therefore, eligible use of proceeds.
 - Infrastructure for 'last mile' transportation alternatives. Brightline will install infrastructure and develop partnerships to encourage passengers to travel to and from their stations using a variety of alternative modes of transportation including bicycle, bike share, electric scooters, car share and ride share. Sustainalytics is of the opinion that last mile transportation systems enhance the environmental benefits that rail transport systems generate.
 - Proceeds may also be directed to the construction of new buildings and/or retrofitted existing buildings that meet regional or national third-party environmental certifications, such as Leadership in Energy and Environmental Design (LEED) at a minimum Gold standard and/or other equivalent green building standards. Sustainalytics considers LEED to be a robust and credible certification, and the selected minimum levels to be aligned with market practice.
- **Project Evaluation and Selection:**
 - Brightline's Executive Leadership Team will be responsible for evaluating and screening projects in accordance with the criteria for use of proceeds described in the Green Bond Framework. This Team will also ensure compliance with all applicable laws and regulations, as well as the Company's internal policies and guidelines.
 - The Executive Leadership Team consists of Brightline's President and leaders of its finance, legal, asset management, public relations and human resources teams.
 - The lookback period under this framework will be 24 months preceding the date of issuance of the bond.
 - Based on the clear delegation of authority, Sustainalytics considers the above process to be in line with market practice.
- **Management of Proceeds:**
 - Brightline will maintain one or more separate Green Bond Proceeds designated bank account(s) to manage the net proceeds from each green bond issued under this Framework. It will

⁴ This calculation is based on the following assumptions: 'Stabilized ridership' means ~80% load factor across all scheduled trains on an annual basis. 'Personal Transport Vehicle' means a vehicle with 1.5 passengers and fuel efficiency of 24 miles per gallon.

- separately record in the Company's books and track the use of such funds for qualifying expenditures on eligible projects.
- If for any reason a part of the net proceeds has not been assigned to any eligible project, funds will be temporarily held in the form of cash and cash equivalents in the Green Bond Proceeds designated bank account or in the form of permitted investments (typically instruments backed by the full faith and credit of the US Government, obligations of agencies of governmental agencies and highly rated short-term commercial paper) in accordance with Green Bond issuance documents.
 - Based on the description of processes and disclosure of intended temporary instruments, Sustainalytics considers this to be in line with market practice.
- **Reporting:**
 - Brightline will issue an annual allocation report providing information about the distribution of net proceeds from the green bond into various Eligible Projects as well as information about the distribution of unspent net bond proceeds.
 - This report will also include environmental impact metrics such as GHG emissions removed from roadways (tCO₂e); volume of low/no emission biodiesel used; list of eligible buildings that received third-party environmental certifications; number of electric vehicle charging points installed, etc.
 - Sustainalytics views this level of disclosure, including the specified impact metrics, to be in line with market practice.

Alignment with Green Bond Principles 2018

Sustainalytics has determined that the Brightline's Green Bond Framework aligns to 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 Issuer's sustainability strategy

Brightline aims to offer customers an alternative to driving or flying between destinations that it serves, and such service brings with it several potential environmental benefits. By providing an alternative mode of transportation for inter-city trips, Brightline is helping to reduce transportation-related greenhouse gas emissions. The average CO₂ emissions per passenger kilometer (p-km) in Florida by car is currently estimated to be approximately 250 grams of CO₂/p-km. Once its Florida operations are built out and load factors stabilized, Brightline's expected CO₂ emissions per passenger kilometer will be approximately 43 grams of CO₂/p-km. For its future Southern California service, which is expected to be fully electrified and powered by renewable energy sources such as solar and wind power, CO₂ emissions per passenger kilometer are expected to be significantly less.

Sustainalytics notes positively that for its Florida operations, Brightline utilizes the Siemens Charger locomotive, which is one of five locomotives to receive Tier 4 emission certification from the Environmental Protection Agency (EPA). Tier 4 emission standards is EPA's most stringent emission standard for nonroad engines and requires the use of Ultra Low Sulfur Diesel Fuel.⁵ This results in emission reduction of approximately 90 percent compared to trains using Tier 0 locomotives.⁶ Brightline's services also provide social benefits such as reducing travel time and travel cost compared to travelling by air or road and providing employment in the communities it operates.

Sustainalytics considers that Brightline is well positioned to issue Green Bonds, and that the proceeds will support reductions in transportation-related emissions from passengers who otherwise would have driven a car or flown to their destination.

⁵ United States Environment Protection Agency, "Regulations for Emissions from Heavy Equipment with Compression-Ignition (Diesel) Engines", (accessed on October 2019), at : <https://www.epa.gov/regulations-emissions-vehicles-and-engines/regulations-emissions-heavy-equipment-compression>

⁶ Siemens, "Clean Diesel-Electric Locomotives for Better Reliability and Efficiency", (accessed on October 2019), at: <https://assets.new.siemens.com/siemens/assets/api/uuid:d3613ee9-1d0d-43e9-aa9f-4d9e678d1ea3/factsheet-siemens-charger-loc-e.pdf>

Well positioned to address common environmental risks associated with the projects

Sustainalytics recognizes that expanding mass transit has the potential for environmental, social, and economic benefits. However, as is the case with most large infrastructure projects, there may be environmental and social risks such as noise and air pollution, impact on biodiversity, worker health and safety, and community relations issues. Sustainalytics notes that Brightline has put policies in place that outline environmental and social standards as well as a code of ethics that will govern company and employee conduct.

Brightline is in the process of publishing its inaugural Corporate Social Responsibility Policy⁷ (CSR Policy) which illustrates its approach to managing environmental, social and governance (ESG) risks. The CSR Policy covers several ESG related topics such as reducing its environmental footprint, biodiversity and land management, employee health & safety, and community engagement:

- To minimize pollution from its operations, Brightline, under the Environmental Policy section of its CSR Policy, commits to reduce emissions and improve the efficiency of its rail, non-rail, and yard operations, as well as to improve waste management at its facilities and encourage sustainability in its supply chain.⁸ The Company strives to promote companywide environmental awareness, including providing training on the implementation of sustainable policies.
- Brightline also has a Biodiversity and Land Management Policy in its CSR Policy. Under this policy the Company commits to conducting detailed environmental and social impact assessments to identify and mitigate risks associated with impacts on the natural environment. Brightline has programs in place to protect wetlands, aquatic life and wildlife. For example, the policy mentions that the Company will build fish culvert passages as well as map areas of wildlife collisions to prevent them in the future.
- Brightline commits to ensuring a safe working environment for all employees. The Company maintains a detailed Safety Manual, which discusses safety issues at length, and offers anonymous reporting of safety and harassment infractions and commits to investigating all reported incidents.
- Regarding community relations, including pedestrian safety and public engagement, Sustainalytics notes several instances of collisions between the Company's trains and pedestrians; however, in those cases it appears that pedestrians had bypassed safety barriers or trespassed into the right-of-way. Sustainalytics recognizes Brightline's efforts to avoid further pedestrian accidents. Brightline launched a 'Safety Education' campaign through which it educates students and families who live along the railway corridor. Since launching the campaign in early 2018, Brightline has run over 2,500 public service announcements, trained over 500 bus drivers, and partnered with local school districts.
- Brightline's CSR Policy also references the Company's public policy and public engagement efforts. Sustainalytics notes instances of community and local government concerns about the impacts of construction and safety in local communities but notes positively evidence of the consultative approach taken by the Company to work with stakeholders to address concerns to the extent possible.

Brightline's Code of Business Conduct and Ethics reinforces the Company's commitment to comply with the laws and regulations applicable to its business as well as abide by its ethical standards.⁹ Based on policies and standards that Brightline has and is putting in place, Sustainalytics is of the opinion that it is well positioned to identify and mitigate environmental and social risks associated with the projects mentioned in its Green Bond Framework.

⁷ Brightline's Corporate Social Responsibility Policy is available at: https://www.gobrightline.com/people-culture#social_responsibility.

⁸ Brightline's Corporate Social Responsibility Policy is available at: https://www.gobrightline.com/people-culture#social_responsibility.

⁹ Brightline's Code of Business Conduct and Ethics is available at: https://www.gobrightline.com/people-culture#social_responsibility.

Section 3: Impact of Use of Proceeds

The two use of proceeds categories are recognized as impactful by GBP. Sustainalytics has focused on the impact that clean transport has in the local context.

Importance of Clean Transport in United States

Globally, transportation-related activities contribute 14 percent of total GHG emissions.¹⁰ This figure is substantially higher in the United States where transportation accounts for 29 percent of total emission, making transportation the largest contributor of U.S. GHG emissions.¹¹ The state of Florida, where Brightline currently operates, has a ‘Florida Transportation Plan’ under which it aims to decrease transportation-related air quality pollutants and GHG emissions as well as increase energy efficiency of transportations systems.¹² The state of California, where Brightline plans on building its new line, has set a GHG emission reduction targets of 40% below 1990 levels by 2030.¹³ The EPA estimates that an average passenger vehicle emits about 250 grams of CO₂ per kilometer¹⁴, or 125 grams of CO₂ per vehicles with two passengers. As per the data provided by Brightline, at 82 percent load their intercity rail would emit approximately 43 grams of CO₂ per passenger kilometer, therefore making passenger rail three times more efficient. Given than almost 1/3rd of the emission in the US comes from transportation, there is an urgent need to promote clean mass transport, which includes Brightline’s lines. Therefore, Sustainalytics is of the opinion that Brightline’s existing and future projects will effectively contribute towards GHG emission reductions from transportation and will help the states of Florida and California achieve their climate goals and support their transition towards a low carbon economy.

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
Clean Transportation	11. Sustainable Cities and Communities	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons
Green Buildings	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 taking action in accordance with their respective capabilities

¹⁰ United States Environmental Protection Agency, “Global Greenhouse Gas Emissions Data”, (Accessed on October 2019), at: <https://www.epa.gov/ghgemissions/global-greenhouse-gas-emissions-data>

¹¹ United States Environmental Protection Agency, “Carbon Pollution from Transportation”, (Accessed on October 2019), at: <https://www.epa.gov/transportation-air-pollution-and-climate-change/carbon-pollution-transportation#transportation>

¹² Florida Department of Transportation, “Florida Transportation Plan Overview”, (Accessed on October 2019), at: <http://floridatransportationplan.com/>

¹³ Government of California, “California Climate Strategy”, (Accessed on October 2019), at: <https://www.climatechange.ca.gov/>

¹⁴ United States Environmental Protection Agency, “Greenhouse Gas Emissions from a Typical Passenger Vehicle”, (Accessed on October 2019) at: <https://www.epa.gov/greenvehicles/greenhouse-gas-emissions-typical-passenger-vehicle>

Conclusion

Brightline has developed the Green Bond Framework under which it will issue bonds to finance and/or refinance clean transportation and green buildings.

Sustainalytics is of the opinion that the use of proceeds are impactful, supporting the transition to a low carbon economy.

Brightline's project selection and evaluation process, its management of proceeds, and its planned reporting processes are aligned with market practices. Based on the above, Sustainalytics is confident that Brightline is well positioned to issue Green Bonds and that its Green Bond Framework is robust, credible, and transparent and aligned with the four core components of the GBP.

Appendices

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

Issuer name:	Brightline Holdings LLC
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:	Brightline Green Bond Framework
Review provider's name:	Sustainalytics
Completion date of this form:	8 November 2019
Publication date of review publication:	

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarize 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 Evaluation 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 eligible categories for the use of proceeds are aligned with those recognized by the Green Bond Principles. Sustainalytics considers investments in clean transportation and green buildings to have positive environmental and social impacts and will help advance key UN Sustainable Development Goals.

Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input 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 checked="" 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 checked="" 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)*:

Brightline’s internal process of evaluating and selecting projects is in line with market practice. Its Executive Leadership Team will be responsible for evaluating and screening projects in accordance with the criteria for use of proceeds described in the Green Bond Framework, as well as ensure compliance with all applicable laws and regulations, and the Company’s internal policies and guidelines. The lookback period under this Green Bond Framework is 24 months.

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 checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input 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 type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

Brightline will maintain separate Green Bond Proceeds designated bank account(s) to manage the net proceeds from bonds issued under the Green Bond Framework. It will separately record and track the use of funds for qualifying expenditures on Eligible Projects. Any unallocated funds will be held in the form of cash and cash equivalents or permitted investments in high credit quality instruments in the Green Bond Proceeds designated bank and investment accounts. This is in line with market practice.

Tracking of proceeds:

- | |
|---|
| <input checked="" type="checkbox"/> Green Bond proceeds segregated or tracked by the issuer in an appropriate manner |
| <input checked="" type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input type="checkbox"/> Other (<i>please specify</i>): |

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 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*):

Brightline intends to report on the allocation of proceeds on an annual basis until full allocation. In addition, it is committed to providing an impact report which will provide information on various environmental

metrics, such as GHG emissions avoided from roadways and list of buildings that receive third-party environmental certifications. Sustainalytics views Brightline’s allocation and impact reporting to be in alignment with market practice.

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

Impact 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>): |

Frequency:

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

Information reported (expected or ex-post):

- | | |
|---|--|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input type="checkbox"/> Energy Savings |
| <input type="checkbox"/> Decrease in water use | <input checked="" type="checkbox"/> Other ESG indicators (<i>please specify</i>): Number of rail miles constructed; Number of rail miles in-service; Number of alternative last-mile transportation options available to passengers; Volume of low/no emission biodiesel used; List of eligible buildings that received third-party environmental certifications; Number of electric vehicles charging points installed, Number of available car-share parking spaces and bike-share stalls. |

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 checked="" type="checkbox"/> Other (please specify): Corporate website |
| <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.)

Corporate Social Responsibility section of Brightline's website, available at:
https://www.gobrightline.com/people-culture#social_responsibility.

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.

As the Opinion is based on information made available by the client, the information is provided “as is” and, therefore Sustainalytics does not warrant that the information presented in this Opinion is complete, accurate or up to date, nor assumes any responsibility for errors or omissions. Any reference to third party names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner.

Nothing contained in this Opinion shall be construed as to make a representation or warranty, express or implied, regarding the advisability to invest in or include companies in investable universes and/or portfolios. Furthermore, nothing contained in this Opinion shall be construed as an investment advice (as defined in the applicable jurisdiction), nor be interpreted and construed as an assessment of the economic performance and credit worthiness of the bond, nor to have focused on the effective allocation of the funds’ use of proceeds.

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. In 2015, Global Capital awarded Sustainalytics "Best SRI or Green Bond Research or Ratings Firm" and in 2018 and 2019, named Sustainalytics the "Most Impressive Second Party Opinion Provider". The firm was recognized as the "Largest External Reviewer" by the Climate Bonds Initiative as well as Environmental Finance in 2018, and in 2019 was named the "Largest Approved Verifier for Certified Climate Bonds" by the Climate Bonds Initiative. In addition, Sustainalytics received a Special Mention Sustainable Finance Award in 2018 from The Research Institute for Environmental Finance Japan and the Minister of the Environment Award in the Japan Green Contributor category of the Japan Green Bond Awards in 2019.

For more information, visit www.sustainalytics.com

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