

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Finance Framework

VN GREEN HOLDING PTE. LTD.

19 August 2022

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none">• Green Finance Instruments
Relevant standards	<ul style="list-style-type: none">• Green Bond Principles, updated June 2021 (with June 2022 Appendix 1), administered by International Capital Market Association (ICMA)• Green Loan Principles, updated February 2021, administered by Loan Market Association (LMA)
Scope of verification	<ul style="list-style-type: none">• VN GREEN HOLDING PTE. LTD's Green Finance Framework (as of 18.08.2022)• VN GREEN HOLDING PTE. LTD's eligibility criteria (as of 18.08.2022)
Lifecycle	<ul style="list-style-type: none">• Pre-issuance verification
Validity	<ul style="list-style-type: none">• As long as the Framework remains unchanged.

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SCOPE OF WORK

VN GREEN HOLDING PTE. LTD. (“the Issuer” or “VNGH”) commissioned ISS ESG to assist with its green finance instruments by assessing three core elements to determine the sustainability quality of the instruments:

1. VNGH’s Green Finance Framework (18.08.2022 version) – benchmarked against the International Capital Market Association’s (ICMA) Green Bond Principles (GBPs) and Loan Market Association’s (LMA) Green Loan Principles (GLPs).
2. The eligibility criteria – whether the projects contribute positively to the UN SDGs and perform against ISS ESG’s issue-specific key performance indicators (KPIs) (See Annex 1).
3. Green Finance Instruments link to VNGH’s sustainability strategy – drawing on VNGH’s overall sustainability profile and issuance-specific Use of Proceeds categories.

VNGH BUSINESS OVERVIEW

VNGH is a special purpose vehicle created and 100% owned by Dragon Capital Group (DCG) for investing in Vietnam’s renewable energy project. While DCG is an integrated investment platform with a key focus on Vietnam and other Southeast Asian emerging markets, including Thailand and Hong Kong. DCG’s key lines of business include Vietnam Enterprise Investments Limited, Vietnam Equity (UCITS) Fund, Vietnam Debt Fund SPC, and Segregated Managed Accounts. The group manages net assets under management worth USD \$6bn¹ in listed equity, real estate, fixed income, and clean tech on behalf of international pension and sovereign wealth funds and endowments, family offices, and high net worth individuals.

¹ This number provided by Dragon Capital Group and not verified by ISS ESG - <https://www.dragoncapital.com/>

ISS ESG ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ²
Part 1: Alignment with GBP/GLP	The issuer has defined a formal concept for its Green Finance Instruments regarding the use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the GBP and GLP.	Aligned
Part 2: Sustainability quality of the Eligibility criteria	<p>The Green Finance Instruments will (re-)finance eligible asset categories, which include: Photovoltaic solar power and Wind Power Energy.</p> <p>The use of proceeds category has a significant contribution to SDGs 7 'Affordable and clean energy' and 13 'Climate action'.</p> <p>The environmental and social risks associated with those use of proceeds categories are well managed.</p>	Positive
Part 3: Green Finance Instruments link to issuer's sustainability strategy	The Use of Proceeds financed through these Green Finance Instruments are consistent with the issuer's sustainability strategy and material ESG topics for the issuer's industry. The rationale for issuing Green Finance Instruments is clearly described by the issuer.	Consistent with the issuer's sustainability strategy

² ISS ESG's evaluation is based on the VNGH's Green Finance Framework (as of 18.08.2022), on the analysed eligibility criteria as received on the 18.08.2022, and the ISS ESG Indicative Corporate Rating prepared on 19.07.2022 and applicable at the SPO delivery date.

ISS ESG SPO ASSESSMENT

PART I: ALIGNMENT WITH GREEN BOND PRINCIPLES AND GREEN LOAN PRINCIPLES

This section describes ISS ESG's assessment of the alignment of the VNGH's Green Finance Framework (dated 18.08.2022) with the Green Bond Principles and Green Loan Principles.

GBP AND GLP	ALIGNMENT	ISS ESG'S OPINION
1. Use of Proceeds	✓	<p>ISS ESG considers the Use of Proceeds description provided by VNGH's Green Finance Framework as aligned with the GBP and GLP. The Issuer's green categories align with the project categories as proposed by the GBP and GLP. Criteria are defined in a clear and transparent manner. Environmental benefits are described and quantified.</p> <p>VNGH follows best market practice by providing exclusion criteria for harmful project categories in the framework.</p>
2. Process for Project Evaluation and Selection	✓	<p>ISS ESG considers the Process for Project Evaluation and Selection description provided by VNGH's Green Finance Framework as aligned with the GBP and GLP. The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed through an appropriate process. Moreover, the projects selected show alignment with the sustainability strategy of the Issuer.</p> <p>VNGH follows best market practices by providing responsibilities in the process for project evaluation and selection; also, VNGH involves various stakeholders in this process in line with the best market practice.</p>
3. Management of Proceeds	✓	<p>ISS ESG finds that the Management of Proceeds proposed by VNGH's Green Finance Framework as aligned with the GBP and GLP.</p> <p>The proceeds collected will be equal to the amount allocated to eligible projects, with no exceptions. The proceeds are tracked in an appropriate manner and attested in a formal internal process. Moreover, the issuer discloses the temporary investment instruments for unallocated proceeds.</p>

		<p>VNGH discloses its strategy for the investment of temporarily unallocated proceeds and takes into consideration ESG criteria for it.</p>
<p>4. Reporting</p>	<p>✓</p>	<p>ISS ESG finds that the allocation and impact reporting proposed by VNGH’s Green Finance Framework as aligned with the GBP and GLP.</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and to report in an appropriate frequency. VNGH explains the level of expected reporting and the type of information that will be reported. Moreover, the Issuer commits to report annually until the proceeds have been fully allocated.</p> <p>VNGH will, in addition, publish an annual impact report in line with best market practices.</p>

PART II: SUSTAINABILITY QUALITY OF THE ISSUANCE

A. CONTRIBUTION OF THE GREEN BOND TO THE UN SDGs













Companies can contribute to the achievement of the SDGs by investing in specific services/products which help address global sustainability challenges, and by being responsible corporate actors, working to minimize negative externalities in their operations along the entire value chain.

The assessment of UoP categories for (re)financing / invested in products and services is based on a variety of internal and external sources, such as the ISS ESG SDG Solutions Assessment (SDGA), a proprietary methodology designed to assess the impact of an Issuer's products or services on the UN SDGs, as well as other ESG benchmarks (the EU Taxonomy Climate Delegated Acts, the ICMA Green and/or Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing / investment in specific products and services is displayed on 5-point scale (see Annex 1 for methodology):

Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution
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Each of the Green Finance Instruments' Use of Proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS		
Photovoltaic solar power	Significant contribution	<table border="1" style="width: 100%;"> <tr> <td style="background-color: #ffcc00; text-align: center; font-size: small;">7 AFFORDABLE AND CLEAN ENERGY </td> <td style="background-color: #006633; text-align: center; font-size: small;">13 CLIMATE ACTION </td> </tr> </table>	7 AFFORDABLE AND CLEAN ENERGY 	13 CLIMATE ACTION 
7 AFFORDABLE AND CLEAN ENERGY 	13 CLIMATE ACTION 			
Wind Power <i>Onshore and Offshore</i>	Significant Contribution	<table border="1" style="width: 100%;"> <tr> <td style="background-color: #ffcc00; text-align: center; font-size: small;">7 AFFORDABLE AND CLEAN ENERGY </td> <td style="background-color: #006633; text-align: center; font-size: small;">13 CLIMATE ACTION </td> </tr> </table>	7 AFFORDABLE AND CLEAN ENERGY 	13 CLIMATE ACTION 
7 AFFORDABLE AND CLEAN ENERGY 	13 CLIMATE ACTION 			

B. MANAGEMENT OF ENVIRONMENTAL & SOCIAL RISKS ASSOCIATED WITH THE FINANCIAL INSTITUTION

The table below presents the findings of an ISS ESG assessment of the Selection criteria against ISS ESG KPIs. The entirety of the assets are and will be located in Vietnam.

ESG guidelines into investing process

VNGH has in place an ESG due diligence process applicable for its investees, which is included in its Framework. This process starts from negative screening and ending with monitoring and reporting. Within this process, ESG risks will be identified, and the outcome of the ESG risk identification will affect the issuer's investment decision.

VNGH specifies that when an ESG risk is identified in its ESG due diligence process, it will take actions accordingly. If the risk is identified to be medium to high with no mitigation solution available, it will withdraw from the project. And will be presented and costs will be budgeted as a part of the project investment cost. When the risk is identified to be low to medium with available mitigation solutions, the mitigation solution

VNGH specifies that its ESG due diligence process applies to all investments it considers. VNGH has specified that all of its investees will be located in Vietnam.

ASSESSMENT AGAINST ISS ESG KPI

Health and Safety



The issuer has processes in place to ensure that all its investee projects meet occupational health and safety requirements of the IFC Performance Standards 2 Labor and Working Conditions, as well as relevant local regulatory requirements in Vietnam through an ESG due diligence check, done by the issuer's internal qualified ESG staff. If the projects do not meet IFC requirements, ESAP (Environmental and Social Management System) will be prepared and implemented to fill the gaps. Depending on the scale and complication³ of the gaps, either the issuer's internal ESG staff or external ESG consultants will be involved to develop and implement the ESAP.

Labour standards



The issuer has processes in place to ensure that all its investee projects meet the labour standards of the IFC Performance Standards 2 Labor and Working Conditions, as well as relevant local regulatory requirements in Vietnam. It has a process to ensure all investee projects meet these standards by updating the HR policy of its investee companies/projects after making each investment, to ensure relevant standards are respected.

³ Complicated projects refer to projects located near key biodiversity areas, or if the projects require physical resettlement or acquires land from local people. Then so the impact assessment and biodiversity management plan or social impact assessment and social management plans (e.g. LRP, CDP) need to be prepared by external experts.

Biodiversity



The issuer has processes in place to ensure that all its investee projects respect the IFC Performance Standards 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources. It ensures projects fulfil this criteria by developing a Biodiversity Management Plan for all its investee projects, and in the process ensures that IFC PS 6 standards are met. The issuer has engaged an external consultant to do Environmental and Social Due Diligence (ESDD) on its existing investee projects to ensure that the IFC PS 6 standards are met. Furthermore, the issuer also has a commitment to conduct ESDD on all future projects to ensure that IFC PS 6 standards are met.

Community dialogue – applicable for Infrastructure projects



The issuer has processes in place to ensure that its investee projects feature community dialogue as an integral part of the planning process. More specifically, its assessment process ensures that community dialogue in project planning respect both IFC Performance Standard 4: Community Health, Safety, and Security and IFC Performance Standard 5: Land Acquisition and Involuntary Resettlement. The issuer states that it commits to have projects' community engagement due diligence validated by the IFC.

For all existing investee projects, the issuer is committed to developing a Livelihood Restoration Plan (LRP) and Community Development Plan (CDP), to respect IFC FS 4 and IFC FS 5 requirements. The issuer has engaged an external consultant to do Environmental and Social Due Diligence (ESDD) on its existing investee projects to check if IFC PS 4 and IFC PS 5 are respected by its existing investee projects, and is committed to working to ensure the requirements are met. Finally, IFC will also validate the information collected by the issuer.

Exclusion criteria



The issuer has outlined in its framework specific categories to be excluded for its investment consideration.

Recycling – applicable for solar projects only



The issuer is committed to recycling all the solar panels when it comes to the end use of life. Currently, the issuer has a storage facility for broken panels for temporary storage and will arrange for panels to be recycled.

Environmental standards in the construction phase – applicable for wind projects only



The issuer has a commitment to ensure all of its investee wind projects will meet IFC Performance Standards during the construction phase. It also commits to seeking consultation from qualified international E&S (Environmental and Social) consultants for complicated projects³ above, before engaging in project development.

PART III: GREEN FINANCE INSTRUMENTS LINK TO VNGH'S SUSTAINABILITY STRATEGY

A. VNGH'S BUSINESS EXPOSURE TO ESG RISKS

This section aims to provide an overall level of information on the ESG risks to which the issuer is exposed through its business activities, providing additional context to the issuance assessed in the present report.

ESG risks associated with the Issuer's industry

Both VNGH and its mother company (Dragon Capital Group) are classified in the Asset Management and Brokerage industry, as per ISS ESG's sector classification. Given that VNGH is a brand new subsidiary set up by Dragon Capital Group, which is focusing on investing in renewable energy projects in Vietnam. Due to very limited information and data available for VNGH to assess its ESG risks and sustainability strategy. Therefore this section assessment is based on Dragon Capital Group instead of VNGH.

The Key challenges faced by companies in terms of sustainability management in this industry are displayed in the table below. Please note that this is not a company-specific assessment but areas that are of particular relevance for companies within that industry.

ESG KEY ISSUES IN THE INDUSTRY
<i>Business ethics</i>
<i>Customer and product responsibility</i>
<i>Employee relations and work environment</i>
<i>Social and environmental impacts of products and services</i>
<i>Sustainable investment criteria</i>

ESG strengths and points of attention related to the issuer's disclosures

Leveraging ISS ESG's Research, ISS ESG identified the following strengths and points of attention⁴:

STRENGTHS	POINTS OF ATTENTION
The company has disclosed a list of positive and negative social and environmental guidelines for its mainstream asset management services. Positive screening includes labor rights and climate change, and negative screening	The company has not provided any information on how it ensures responsible sales practices, e.g., measures to ensure that advice is given, and products and services are sold in accordance with the best interest of the clients.

⁴ Please note that VNGH is not part of the ISS ESG Corporate Rating Universe. Thus, the information is based on a disclosure review conducted by the analyst in charge of the Asset Management and Brokerage sector, based on publicly available information exclusively. No direct communication between the Issuer and the analyst has taken place during the process. The below is not based on an ISS ESG Corporate Rating but considers ISS ESG Research's methodology.

includes controversial sectors such as weapons and nuclear energy.	Further, there is no disclosure on commitment or policy on responsible marketing.
The company has a sound data protection and information security management system in place that includes risk assessments, audits, and employee training.	The company has not reported any guidelines or measures to address employee relations and work environment topics such as employment security, health and safety, work-life lance, and equal opportunities.
	The company's publicly available code of business ethics does not cover key ethical issues such as corruption, insider lings, anti-trust violations, etc. Further, no information is available on compliance procedures.

Please note that the consistency between the issuance subject to this report and the issuer's sustainability strategy is further detailed in Part III.B of the report.

Sustainability impact of products and services portfolio

Using a proprietary methodology, ISS ESG assessed the contribution of Dragon Capital's current products and services portfolio to the Sustainable Development Goals defined by the United Nations (UN SDGs). This analysis is limited to the evaluation of final product characteristics and does not include practices along the company's production process.

ISS ESG determined that, based on the information provided by the company, its overall business model has no net impact (contribution and/or obstruction) to the UN SDGs.

Breaches of international norms and ESG controversies

At issuer level

At the date of publication, ISS ESG has not identified any severe controversy in which the issuer would be involved.

At industry level

Based on a review of controversies over a 2-year period, the top three issues that have been reported against companies within the Asset Management and Brokerage industry are as follows: Failure to prevent deforestation/ illegal logging, failure to mitigate climate change impacts and failure to conduct human rights due diligence.

Please note, that this is not a company-specific assessment but areas that can be of particular relevance for companies within that industry.

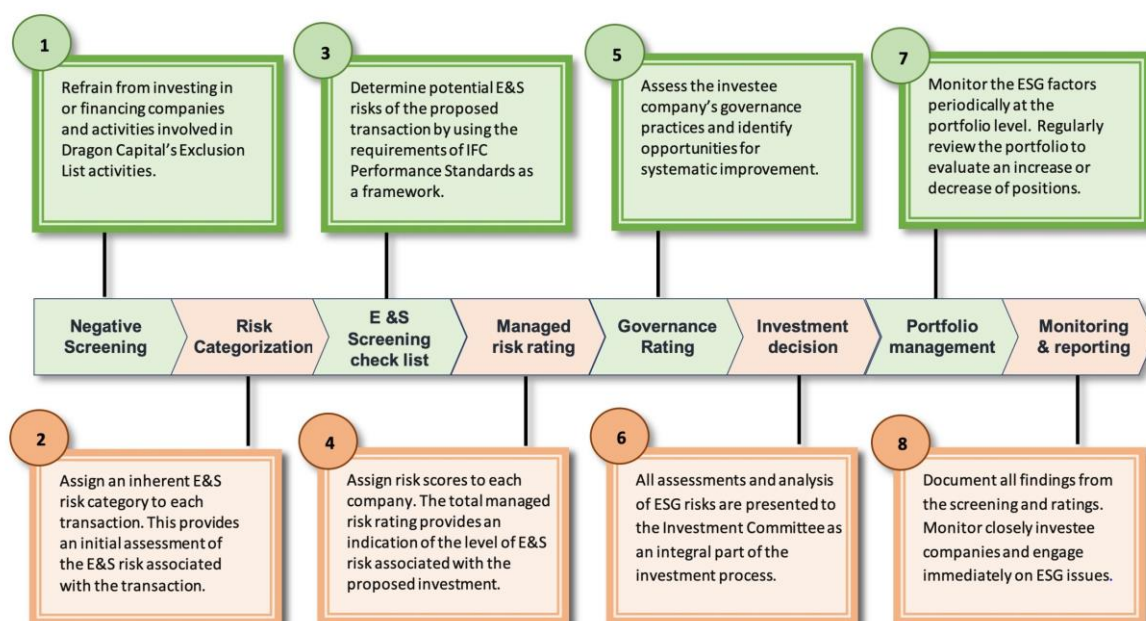
B. CONSISTENCY OF GREEN FINANCE INSTRUMENTS WITH VNGH'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the issuer

VNGH's sustainability strategy is to invest in renewable and green energy projects in Vietnam, in order to support Vietnam transit to a low-carbon economy and achieve the national commitment of net-zero by 2050 at COP26.

Given the relationship between Dragon Capital Group and VNGH, VNGH states its commitment to full and consistent compliance with Dragon Capital's ESG Principle to ensure that environmental, social and governance risks are assessed and evaluated throughout the investment appraisal and management processes.

The below schematic summarizes the major steps of Dragon Capital's ESG management System.



Rationale for issuance

The rationale of VNGH's issuance is to invest in renewable energy projects which support Vietnam's transition to a low-carbon economy and realize its commitment to net-zero by 2050 at COP26.

Contribution of Use of Proceeds categories to sustainability objectives and key ESG industry challenges

ISS ESG mapped the Use of Proceeds categories financed under this Green Finance Instruments with the sustainability objectives defined by the issuer and with the key ESG industry challenges as defined in the ISS ESG Corporate Rating methodology for the Asset Management and Brokerage industry. Key ESG industry challenges are key issues that are highly relevant for a respective industry to tackle when it comes to sustainability, e.g. climate change and energy efficiency in the buildings industry. From this mapping, ISS ESG derived a level of contribution to the strategy of the Use of Proceeds category.

USE OF PROCEEDS CATEGORY	SUSTAINABILITY OBJECTIVES FOR THE ISSUER	KEY ESG INDUSTRY CHALLENGES	CONTRIBUTION
Renewable Energy	✓	✓	Contribution to a material objective

Opinion: *ISS ESG finds that the Use of Proceeds financed through those instruments is consistent with the issuer’s sustainability strategy and material ESG topics for the issuer’s industry. The rationale for issuing Green instruments is clearly described by the issuer.*

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1. Validity of the SPO: As long as the Framework remains unchanged.
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ANNEX 1: Methodology

ISS ESG Green KPIs

The ISS ESG Green Bond KPIs serve as a structure for evaluating the sustainability quality – i.e. the social and environmental added value – of the use of proceeds of VNGH’s Green Finance Instruments.

It comprises firstly the definition of the use of proceeds category offering added social and/or environmental value, and secondly the specific sustainability criteria by means of which this added value and therefore the sustainability performance of the assets can be clearly identified and described.

The sustainability criteria are complemented by specific indicators, which enable quantitative measurement of the sustainability performance of the assets and which can also be used for reporting. If a majority of assets fulfill the requirement of an indicator, this indicator is then assessed positively. Those indicators may be tailor-made to capture the context-specific environmental and social risks.

Environmental and social risks assessment methodology

ISS ESG evaluates whether the assets included in the asset pool match the eligible project category and criteria listed in the Green Bond KPIs.

All percentages refer to the amount of assets within one category (e.g. wind power). Additionally, the assessment “no or limited information is available” either indicates that no information was made available to ISS ESG or that the information provided did not fulfil the requirements of the ISS ESG Green Bond KPIs.

The evaluation was carried out using information and documents provided to ISS ESG on a confidential basis by VNGH (e.g. Due Diligence Reports). Further, national legislation and standards, depending on the asset location, were drawn on to complement the information provided by the issuer.

Assessment of the contribution and association to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method, ISS ESG identifies the extent to which VNGH’s Green Finance Instruments contribute to related SDGs.

ANNEX 2: Quality management processes

SCOPE

VNGH commissioned ISS ESG to compile a Green Finance Instruments SPO. The Second Party Opinion process includes verifying whether the Green Finance Framework aligns with the GBP and GLP and to assess the sustainability credentials of its Green Finance Instruments, as well as the issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion

- GBP and GLP
- ISS ESG Key Performance Indicators relevant for Use of Proceeds categories selected by the Issuer

ISSUER'S RESPONSIBILITY

VNGH's responsibility was to provide information and documentation on:

- Framework
- Eligibility criteria
- Documentation of ESG risks management at the asset level

ISS ESG'S VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

ISS ESG has conducted this independent Second Party Opinion of the Green Finance Instruments to be issued by VNGH based on ISS ESG methodology and in line with the ICMA GBP and GLP.

The engagement with VNGH took place in July to August 2022.

ISS ESG'S BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behaviour and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About ISS ESG SPO

ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

As part of our Sustainable (Green & Social) Bond Services, we provide support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria.

We assess alignment with external principles (e.g. the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

For more information on SPO services, please contact: SPOsales@isscorporatesolutions.com

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