

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Finance Framework

Super Global Securitisation SA,
Clean Seas (Compartment 2023/4413)

2 January 2024

VERIFICATION PARAMETERS

Type(s) of instruments contemplated

- Sustainable Securities

Relevant standards

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2021 with June 2022 Appendix 1)

Scope of verification

- Super Global Securitisation SA Green Finance Framework (as of December 19, 2023)
- Super Global Securitisation SA Eligibility Criteria (as of December 19, 2023)

Lifecycle

- Pre-issuance verification

Validity

- Valid as long as the cited Framework remains unchanged

CONTENTS

SCOPE OF WORK.....	3
CLEAN SEAS BUSINESS OVERVIEW	3
STRUCTURE OF THE TRANSACTION.....	3
ASSESSMENT SUMMARY	4
SPO ASSESSMENT.....	6
PART I: ALIGNMENT WITH THE GREEN BOND PRINCIPLES.....	6
PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA	9
A. CONTRIBUTION OF THE SUSTAINABLE SECURITIES TO THE UN SDGs.....	9
B. MANAGEMENT OF ENVIRONMENTAL & SOCIAL RISKS ASSOCIATED WITH THE ELIGIBILITY CRITERIA	12
PART III: LINKING THE TRANSACTION(S) TO CLEAN SEAS' ESG PROFILE.....	16
A. CONSISTENCY OF SUSTAINABLE SECURITIES WITH CLEAN SEAS' SUSTAINABILITY STRATEGY	16
B. CLEAN SEAS' BUSINESS EXPOSURE TO ESG RISKS	18
ANNEX 1: METHODOLOGY	23
ANNEX 2: QUALITY MANAGEMENT PROCESSES.....	23
About this SPO.....	24

SCOPE OF WORK

Super Global Securitisation SA (“the Issuer”) commissioned ISS Corporate Solutions (ISS-Corporate) to assist with its Sustainable Securities by assessing three core elements to determine the sustainability quality of the instruments:

1. Super Global Securitisation SA’s Green Finance Framework (as of December 19, 2023) – benchmarked against the International Capital Market Association’s (ICMA) Green Bond Principles (GBP).
2. The Eligibility Criteria – whether the project categories contribute positively to the United Nations Sustainable Development Goals (UN SDGs) and how they perform against proprietary issuance-specific key performance indicators (KPIs) (See Annex 1).
3. Linking the transaction(s) to Clean Seas’ (“the Company”) overall Environmental, Social, and Governance (ESG) profile – drawing on the issuance-specific Use of Proceeds (UoP) categories.

CLEAN SEAS BUSINESS OVERVIEW

Clean-Seas, Inc. is a wholly owned subsidiary of Clean Vision Corporation, a holding that invests and operates in green energy businesses and sustainable clean technologies. The company has its operations in USA, Morocco and India. Clean-Seas processes the waste plastic using innovative, technologies like pyrolysis, producing products including pyrolysis oil, ultra-low sulphur diesel, char and AquaHtm hydrogen.

Clean-Seas, Inc. is classified under Chemicals industry as per ISS ESG’s sector classification.

STRUCTURE OF THE TRANSACTION

Super Global Securitisation SA is a securitization platform under the Luxembourg securitisation law of 2004, responsible for overseeing the process of selecting, evaluating and monitoring and reporting Clean Seas’ eligible sustainable projects. The platform issues compartments, that act as securitizations and investment vehicles for Clean Seas. The compartments raise capital through the issuance of financial instruments, whose proceeds are allocated securely and ring-fenced to the specific eligible sustainable projects. Once the proceeds are received by the compartments, they are passed on to Clean Seas.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ¹
<p>Part I:</p> <p>Alignment with the GBP</p>	<p>The Issuer has defined a formal concept for its Sustainable Securities regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the ICMA Green Bond Principles.</p> <p><i>* The project categories identified by Super Global Securitisation SA are aligned with the Principles, except for certain criteria of Waste Pollution and Control², which are assessed as providing no clear environmental and/or social benefits according to our methodology (cf. Part II of this report).</i></p>	<p>Aligned with exceptions*</p>
<p>Part II:</p> <p>Sustainability quality of the Eligibility Criteria</p>	<p>The Sustainable Securities will (re)finance the following eligible asset category:</p> <p>Green category: Waste and Pollution Control</p> <p>Product and/or service-related use of proceeds category³ individually contribute to the following SDGs:</p> <div style="text-align: center;">  </div> <p>Process-related use of proceeds category⁴ individually improve (i) the Issuer’s operational impacts and (ii) mitigate potential negative externalities of the Issuer’s sector on one or more of the following SDGs:</p> <div style="text-align: center;">  </div>	<p>Moderate</p>

¹The evaluation is based on the Super Global Securitisation SA’s Green Finance Framework (December 2023 version), on the analysed Eligibility Criteria as received on December 19, 2023, and on the Indicative Corporate Rating and applicable at the SPO delivery date.

² Pollution Control Projects (Treatment or disposal of waste); Energy recovery (Converting non-recyclable waste materials into usable heat, electricity, or fuel.)

³Waste Recycling, Pollution Control Projects (Collection of waste), Waste Reuse.

⁴Waste Recycling (Improvement of recycling facilities).

	<p>For certain criteria of Waste and Pollution Control⁵ there is no evidence of an environmental contribution or of an improvement on the Issuer and/or end users’ potential negative externalities.</p> <p>The environmental and social risks associated with those use of proceeds categories are managed.</p>	
<p>Part III: Linking the transaction(s) to Clean Seas’ ESG profile</p>	<p>The key sustainability objectives and the rationale for issuing Sustainable Securities are clearly described by the Issuer. The project category financed is in line with the sustainability objectives of the Issuer.</p>	<p>Consistent with Issuer’s sustainability strategy</p>

⁵ Pollution Control Projects (Treatment or disposal of waste); Energy recovery (Converting non-recyclable waste materials into usable heat, electricity, or fuel.)

SPO ASSESSMENT

PART I: ALIGNMENT WITH THE GREEN BOND PRINCIPLES

This section evaluates the alignment of the Super Global Securitisation SA’s Green Finance Framework (as of December 19, 2023) with the ICMA’s Green Bond Principles.

GBP	ALIGNMENT	OPINION
<p>1. Use of Proceeds</p>	<p>✓ * with exceptions</p>	<p>The Use of Proceeds description provided by Super Global Securitisation SA’s Green Finance Framework is aligned with the Green Bond Principles.</p> <p>The Issuer’s green categories align with the project categories as proposed by the Green Bond Principles. Criteria are defined in a clear and transparent manner. Disclosure of an allocation period and commitment to report by project category has been provided and environmental benefits are described.</p> <p><i>* The project categories identified by Super Global Securitisation SA are aligned with the Principles, except for certain criteria of Waste Pollution and Control⁶, which are assessed as providing no clear environmental and/or social benefits according to our methodology (cf. Part II of this report).</i></p>
<p>2. Process for Project Evaluation and Selection</p>	<p>✓</p>	<p>The Process for Project Evaluation and Selection description provided by Super Global Securitisation SA’s Green Finance Framework is aligned with the Green Bond Principles.</p> <p>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 Clean Seas.</p>

⁶ Pollution Control Projects (Treatment or disposal of waste); Energy recovery (Converting non-recyclable waste materials into usable heat, electricity, or fuel.)

		<p>The Issuer clearly defines responsibilities in the process for project evaluation and selection and is transparent about it, which is in line with best market practice</p>
<p>3. Management of Proceeds</p>	<p>✓</p>	<p>The Management of Proceeds provided by Super Global Securitisation SA's Green Finance Framework is aligned with the Green Bond Principles.</p> <p>The net proceeds collected will be equal to the amount allocated to eligible projects, with no exceptions. The net proceeds are tracked in an appropriate manner and attested in a formal internal process. The net proceeds are managed per bond (bond-by-bond approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds.</p> <p>The risk of double counting is addressed by Super Global and the issuer is transparent on the nature of the instruments and its impacts.⁷</p>
<p>4. Reporting</p>	<p>✓</p>	<p>The allocation and impact reporting provided by Super Global Securitisation SA's Green Finance Framework is aligned with the Green Bond Principles.</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and to report in an appropriate frequency. The reporting will be publicly available. Super Global Securitisation SA explains that the level of expected reporting will be at project category level 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>The Issuer is transparent on the level and information of the impact reporting, and defines its frequency, scope and duration, in line with best market practices. Moreover, the Issuer</p>

⁷ Super Global, whose issuance platform based in Luxembourg, is responsible for the portfolio management of Clean Seas. All the proceeds will be segregated according to the Securitization Law in Luxembourg, 2004.

SECOND PARTY OPINION

Sustainability Quality of the Issuer
and Green Finance Framework

ISS-CORPORATE 

		commits to get the allocation report audited by an external party, in line with best market practices.
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PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

A. CONTRIBUTION OF THE SUSTAINABLE SECURITIES TO THE UN SDGs⁸

Companies can contribute to the achievement of the SDGs by providing 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 aim of this section is to assess the SDG impact of the UoP categories financed by the Issuer in two different ways, depending on whether the proceeds are used to (re)finance:

- specific products/services,
- improvements of operational performance.

Products and services

The assessment of UoP categories for (re)financing 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 specific products and services is displayed on a 3-point scale (see Annex 1 for methodology):



Each of the Sustainable Securities' 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
<p>Waste and Pollution Control</p> <p>Waste Recycling</p> <ul style="list-style-type: none"> ▪ <i>Construction of recycling facilities</i> ▪ <i>Mechanical process of recycling specific materials</i> 	<p>Contribution</p>	

⁸ The impact of the UoP categories on UN Social Development Goals is assessed with proprietary methodology and may therefore differ from the Issuer's description in the framework.

Pollution Control Projects <ul style="list-style-type: none"> Collection of waste 		
<p>Waste and Pollution Control</p> Pollution Control Projects <ul style="list-style-type: none"> Treatment or disposal of waste 	<p>No Net Impact⁹</p>	
<p>Waste and Pollution Control</p> Energy recovery Converting non-recyclable waste materials into usable heat, electricity, or fuel.	<p>No Net Impact¹⁰</p>	
<p>Waste and Pollution Control</p> Waste reuse <ul style="list-style-type: none"> Any operation that reuses products or components for the same purpose for which they were conceived 	<p>Contribution</p>	

2. Improvements of operational performance (processes)

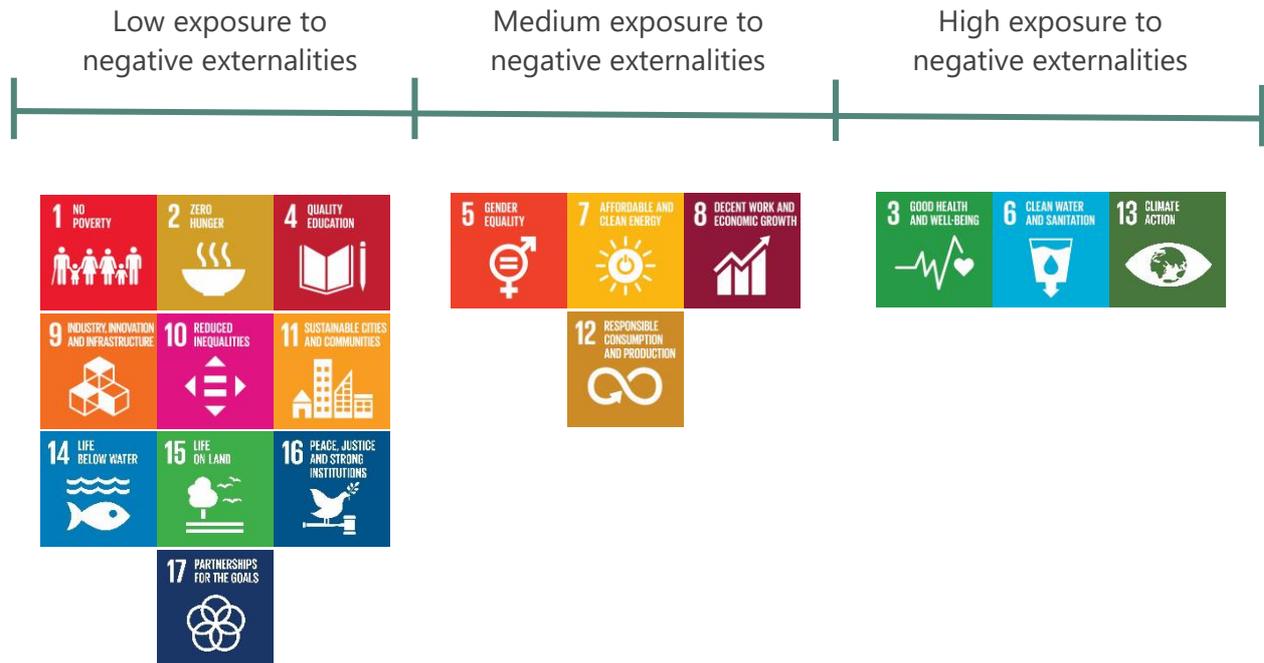
The below assessment aims at qualifying the direction of change (or “operational impact improvement”) resulting from the operational performance projects (re)financed by the UoP categories, as well as related UN SDGs impacted. The assessment displays how the UoP categories are mitigating the exposure to the negative externalities relevant to the business model and the sector of the Issuer.

According to ISS ESG SDG Impact Rating methodology, potential impacts on the SDGs related to negative operational externalities¹¹ in the Chemicals industry (to which Clean-Seas belongs) are the following:

⁹ This category concerns the treatment of waste via pyrolysis process and only marginally (3%) is disposed via landfill. Pyrolysis of plastic waste is considered as no net impact as per the internal methodology.

¹⁰ Waste-to-energy recovery via pyrolysis of plastic waste is considered as no net impact as per the internal methodology.

¹¹ Please, note that the impact of the Issuer’s products and services resulting from operations and processes is displayed in section 3 of the SPO.



The table below aims at displaying the direction of change resulting from the operational performance improvement projects. The outcome displayed does not correspond to an absolute or net assessment of the operational performance.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT ¹²	SUSTAINABLE DEVELOPMENT GOALS
<p>Waste and Pollution Control</p> <p>Waste Recycling</p> <ul style="list-style-type: none"> Improvement of recycling facilities 		

¹² Limited information is available on the scale of the improvement as no threshold is provided. Only the direction of change is displayed.

B. MANAGEMENT OF ENVIRONMENTAL & SOCIAL RISKS ASSOCIATED WITH THE ELIGIBILITY CRITERIA

The table below evaluates the Eligibility Criteria against issuance-specific KPIs. All of the assets are/will be located in Morocco, India, West Virginia, Arizona, Michigan, Massachusetts, Puerto Rico, France, Turkey and Sri Lanka.

ASSESSMENT AGAINST KPIs

Environmental aspects of construction (or production) and operation

- ✓ Clean Seas systematically ensures that assets financed under this framework apply cogeneration technology. Additionally, the Issuer states that their pyrolysis or gasification projects are designed with Combined Heat and Power to capture excess heat and convert it to on-site power.
- ✓ Clean Seas is certified for ISO 14001 Environmental Management System (EMS), systematically ensures the assets financed under this framework provide for a comprehensive Environmental Management System. Additionally, the Issuer states that they have retained Environmental Resource Management (ERM) Worldwide¹³ for emissions and environmental regulatory compliance, Standard Operating Procedures (SOPs), and to develop its Environmental Management System (EMS).
- ✓ Clean Seas systematically ensures that assets financed under this framework meet high environmental standards and requirements during the construction phase. Clean Seas has air emission and water emission-control measures such as scrubbers, stacks, and containment systems respectively. Moreover, Clean Seas has third-party safety measures, including incident alerts and response protocols that differ from location to location, and will be designed in compliance and consultation with local regulatory authorities; each facility is fully enclosed at its site boundary, with 24-hour security and management on-site. Furthermore, Clean Seas obligates its contracted engineering, procurement, and construction partners and projects to adhere to the highest standards in minimizing Environmental, Health, and Safety impacts of construction.
- ✓ Clean Seas is certified for ISO 14001 Environmental Management System (EMS), systematically ensuring that assets financed under this framework adhere to high standards for environmentally safe plant operations, including aspects such as air emissions, and disposal of residues. Clean Seas has air emission and water emission-control measures such as scrubbers, stacks, and containment systems respectively. Moreover, the Issuer’s Sustainability policy

¹³ <https://www.erm.com/>

covers compliance and standards that state adherence to all U.S. emissions and safety regulations regardless of the location of the installation: the United States Environmental Protection Agency (EPA) and the California Environmental Protection Agency (CalEPA), considered the global gold standard for environmental regulation. Additionally, the Issuer’s facilities meet ACC Responsible Care operational standards¹⁴ which are committed to the health and safety of the employees, the communities in which they operate, and the environment as a whole.

Labor, Health and Safety



Clean Seas has a Health and Safety Policy and is certified for ISO 45001 for all the assets financed under this framework ensuring high labor, health, and safety standards for own employees and volunteers in place. Clean-Seas is committed to meeting or exceeding Environmental, Health, and Safety (ESH) standards set by US OSHA, and American Chemistry Council for all its projects globally. Furthermore, Clean-Seas has an Employee Welfare and Human Rights Policy which covers their commitment to the International Labor Organization (ILO) standards.

Community Dialogue



Clean Seas ensures that assets financed under this framework feature community dialogue as an integral part of the planning process. Clean-Seas has an Environmental, Social, and Governance (ESG) Policy which covers Community Engagement as part of their social responsibility. Moreover, the Issuer states that they engage with community stakeholders in each operational market through membership and engagement through NGO and trade organizations (Environmental Business Councils, State Recycling Councils), and in local regulatory approval hearings by invitation on the group as well as project level. Clean Seas further communicates with local communities through workshops whereby community leaders and members can understand the issue and also, they organize events such as community outreach¹⁵ to raise awareness around plastic waste. Additionally, the Issuer has reporting channels to raise concerns or grievances. Clean Seas is committed to an open-door policy¹⁶ for the community stakeholders in every location it establishes operating facilities.

Biodiversity

¹⁴ American Chemistry Council’s (ACC) Responsible Care operational standards, <https://www.americanchemistry.com/chemistry-in-america/responsible-care-driving-safety-industry-performance>

¹⁵ Community Outreach: Plastic Free Hyderabad at Hyderabad, India: <https://www.cleanvisioncorp.com/>

¹⁶ Clean-Seas Corporate Policies, page 13, https://www.clean-seas.com/files/ugd/3071f3_400f5f848cc14162a88f80f57c828b4c.docx?dn=CS%20Collective%20Policy%20Document%2012-28-23.docx

Clean Seas confirms that it has performed an environmental impact assessment of all facilities and run a life cycle assessment of plastics-to-plastics and plastics-to-fuel models for all the projects underlying this framework. In addition, Clean Seas adheres to all relevant local, national, and international environmental laws, including all U.S. emissions and safety regulations regardless of the location of the installation (the United States Environmental Protection Agency (EPA) and the California Environmental Protection Agency (CalEPA)).



The CalEPA provides tools for mapping and preventing endangered species habitat, monitoring air pollution, regulates the use of pesticides, controls toxic substances and assess environmental health hazards that pose the greatest risk of immediate harm to the public and the environment, and minimizes the damage if releases do occur. Moreover, it provides a guideline plan and a Risk Management Plan (RMP) to regulate land use when designing a project including considerations related to sustainable development, infill, climate risk, environmental justice, and equity.

On-Site Safety

Clean Seas applies Supervisory Control and Data Acquisition (SCADA) systems to all the assets under this framework to control, monitor, and analyze industrial devices and processes both on-site and via remote interfaces. Moreover, all Clean Seas' facilities and processes are compliant with ISO 45001 and will be certified upon commissioning.



Waste

Clean Seas confirms that all their inputs and outputs operates under Mass Energy Balances, which ensures high recycling measures for waste components through a pyrolysis process such as material balance, energy efficiency, time optimization. Screening and sorting of waste are performed upstream in Clean Seas' supply chain by its partners, who adhere to international and local standards for recycling, sortation and waste handling. Therefore, all material entering a Clean Seas facility are classified as feedstock, as such process of waste does not occur before the pyrolysis process.



After the pyrolysis, Clean Seas' systems remove any trace contamination of feedstock (<1%), and the remaining disposal, i.e. residual sludge, corresponds to 3% and is managed with licensed / certified waste handlers, conforming to US EPA waste disposal standards, which applies to all Clean Seas' locations.

Environment



Clean Seas confirms that all the projects financed under this framework are certified as US EPA Energy Star or ISO 50001, ensuring that all the components are designed to minimize energy usage.

PART III: LINKING THE TRANSACTION(S) TO CLEAN SEAS' ESG PROFILE

A. CONSISTENCY OF SUSTAINABLE SECURITIES WITH CLEAN SEAS' SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Clean-Seas

Clean-Seas is a company adopting a 'Triple Bottom Line' approach and offers solutions to deal with existing plastic waste that cannot be recycled, diverting it from landfills or incineration and transforming it into commodities, avoiding this waste from entering waterways, oceans, landfills, or the environment. Clean Seas' sustainability policy specifies their commitment towards reduction, reuse, and recycling of plastic materials. Furthermore, Clean Seas has regular reviews, assessments, and set measurable targets that enable them to track progress and improve their sustainability performance and works with local communities to further its sustainability strategy. Additionally, Clean-Seas is committed to achieving the UN Sustainable Development Goals.

The ESG impact of Clean-Seas is incorporated into its business plan, which is currently being developed, and as a result, the Environmental, Social, and Governance (ESG) targets are matched with its business targets. The following are the Clean-Seas' Environmental targets:

- Short term (2024): divert 6,600k tons of plastic from landfill/incineration or ocean bound per annum. (20 tons per day (tpd) X 330 days)
- Medium term (2027): divert 240,000k tons of plastic from landfill/incineration or ocean bound per annum. (800 tons per day (tpd) X 300 days) 8 lines, 100 tpd per line
- Long term (2030): divert 1,500,000k tons of plastic from landfill/incineration, or ocean bound per annum. (5,000 tons per day (tpd) X 300 days) 50 lines, 100 tpd per line

Additionally, Clean-Seas finances are public¹⁷, and it will publish Environmental, Social, and Governance (ESG) targets quarterly. Furthermore, the action plan to achieve the Environmental, Social, and Governance (ESG) targets is defined in the Clean Seas' business plan, which is currently being developed. Clean-Seas anticipates that the use of proceeds from the green bond will be used to achieve its sustainability targets of diverting over 2,000,000 tons of plastic from landfills or incineration by 2034, resulting in the avoidance of millions of tons of greenhouse gas emissions. Furthermore, the Company's climate transition strategy is to off-set the impacts of virgin petroleum exploration, extraction, transportation, and refining virgin oil with pyrolysis oil (for circularity, and/or ultra-low sulfur fuels and lubricants), and transition as technology and markets allow to zero-impact AquaH® hydrogen.

¹⁷ Clean Vision Corporation Form 10-Q:

https://www.sec.gov/ix?doc=/Archives/edgar/data/1391426/000190359623000888/clnv_10q.htm

Furthermore, for each new project, a diligent analysis of environmental and social risks shall be performed. The process is aligned with risk management systems, based on the four core components: Identification, Assessment, Mitigation, and Monitoring. The stakeholders involved in overseeing ESG topics are Clean Vision Corporation Board of Directors, Executive Committee, and Audit Committee.

Currently, the Issuer is not a signatory to any industry alliances or collective commitments. Additionally, the Issuer do not have verified Science-based target(s) (i.e., SBTi, SBTN) defined. Furthermore, the Issuer does not follow ESG reporting guidelines, and has not issued any Green, Social, Sustainability Bonds/Loans before.

Rationale for issuance

Super Global Securitisation SA Green Finance Framework focused on Clean-Seas compartment demonstrates Clean-Seas' commitment to its ESG targets and the UN Sustainable Development Goals. Through its Sustainable Securities instruments, it will finance and/or refinance projects related to the Waste and Pollution Control category. The project aims to develop plastic recycling technology, improve the financial status of local host economies, and reduce plastic pollution in the world's oceans. A global network connecting the world's used plastic supplies with strategically situated facilities where it is converted into clean energy, facilitating the plastic circular economy.

Opinion: *The key sustainability objectives and the rationale for issuing Sustainable Securities are clearly described by the Issuer. The project category financed is in line with the sustainability objectives of the Issuer.*

B. CLEAN SEAS’ 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

The Issuer is classified in the Chemicals industry, as per ISS ESG’s sector classification. 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
Alternative raw materials
Chemical and Product Safety
Climate protection and energy efficiency
Facility and transport safety
Worker safety and accident prevention

ESG strengths and points of attention related to the Issuer’s disclosures

Leveraging ISS ESG’s Research, the following strengths and points of attention¹⁸ have been identified:

STRENGTHS	POINTS OF ATTENTION
The Company has a robust strategy to promote the use of alternative raw materials, and uses high share of alternative raw materials, waste materials and by-products.	The Company has an emergency response plan and carries out emergency drills; however, there is no information on process and facility safety management. Additionally, it remains unclear if the Company ensures safe transportation and handling of hazardous goods and substances. Further, the Company does not report on its approach to community outreach and consultation.

¹⁸ Please note that Clean-Seas, Inc. 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 Chemicals Industry. 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.

	<p>The Company is committed to reducing substances of concern; however, a strategy such as identification, progress reports and targets to reduce and substitute substance of concern is missing. Further, there is no disclosure on product and substance testing and monitoring, life-cycle assessments, and customer support and protection.</p>
	<p>The Company has a formal health and safety policy, provides training, and has an emergency response system; however, further elements of health and safety management system such as targets and objectives, data compilation system, audits, and structure and responsibilities are not disclosed. Additionally, there is no information on integration of contractors into the Company’s health and safety management system. Further, accidents and fatalities among employees and contractors is not reported by the Company.</p>
	<p>The Company has not disclosed information on compilation of GHG emission inventories, such as scopes, greenhouse gases, and calculation methodology.</p>

Please note that the consistency between the issuance subject to this report and the Issuer’s sustainability strategy is further detailed in Part III.A of the report.

Sustainability impact of products and services portfolio

Leveraging ISS ESG’s Sustainability Solutions Assessment methodology, the contribution of the Issuer’s current products and services portfolio to the Sustainable Development Goals defined by the United Nations (UN SDGs) has been assessed as per the table below. This analysis is limited to the evaluation of final product characteristic ISS-Corporate and does not include practices along the Issuer’s production process.

Social Impact of Product Portfolio:

Clean-Seas, Inc. processes waste plastic using pyrolysis, producing products including ultra-low sulphur diesel, char and AquaH™ hydrogen. The company does not have products or services contributing either positively or negatively to the social sustainability objectives.

Therefore, the impact of the product portfolio on social Sustainable Development Goals is considered neutral.

Environmental Impact of Product Portfolio:

PRODUCT/SERVICES PORTFOLIO	ASSOCIATED PERCENTAGE OF REVENUE ¹⁹	DIRECTION OF IMPACT	UN SDGS
Products made from recycled materials	100%	CONTRIBUTION	

Breaches of international norms and ESG controversies

At Issuer level

At the date of publication and leveraging ISS ESG Research, no controversy in which the Issuer would be involved has been identified.

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 Chemicals industry are as follows: Failure to prevent water pollution, Failure to respect the right to health, and Failure to respect to consumer health and safety

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

¹⁹ Percentages presented in this table are not cumulative.

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the sole minority shareholder of the combined entity. The combination is expected to be completed in the third quarter of 2023. In July 2023, the stakes of Genstar and ISS management in ISS HoldCo Inc. were acquired by DB. The non-interference and similar policies implemented by ISS related to Genstar are no longer applicable and disclosures regarding Genstar and ISS management's ownership of ISS are withdrawn.

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ANNEX 1: METHODOLOGY

The ISS-Corporate SPO provides an assessment of labelled transactions against international standards using ISS-Corporate proprietary methodology. For more information, please visit: <https://www.issgovernance.com/file/publications/SPO-Use-of-Proceeds-Bonds-and-Loans.pdf>

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

Super Global Securitisation SA commissioned ISS-Corporate to compile a Sustainable Securities SPO. The Second Party Opinion process includes verifying whether the Green Finance Framework aligns with the ICMA Green Bond Principles and to assess the sustainability credentials of its Sustainable Securities, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion:

- ICMA Green Bond Principles

ISSUER'S RESPONSIBILITY

Super Global Securitisation SA's responsibility was to provide information and documentation on:

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

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, of which ISS-Corporate is part, 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.

This independent Second Party Opinion of the Sustainable Securities to be issued by Super Global Securitisation SA has been conducted based on a proprietary methodology and in line with the ICMA Green Bond Principles.

The engagement with Super Global Securitisation SA took place from November 2023 to January 2024.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior 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 this SPO

Companies turn to ISS Corporate Solutions (ISS-Corporate) for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk, and manage the needs of a diverse shareholder base by delivering best-in-class data, tools, and advisory services.

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.iss-corporate.com/solutions/sustainable-finance/bond-issuers/>

For more information on SPO services, please contact: SPOsales@iss-corporate.com

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