

SECOND PARTY OPINION

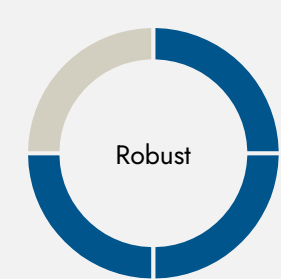
on the sustainability of City of Tampa’s Special Assessment Revenue Bonds (Central and Lower Basin Stormwater Improvements), Series 2021 (Green Bonds)

V.E considers that City of Tampa’s Green Financing Framework and the issuance of the “Series 2021 Bonds” are aligned with the four core components ICMA’s Green Bond Principles 2021 (“GBP”).

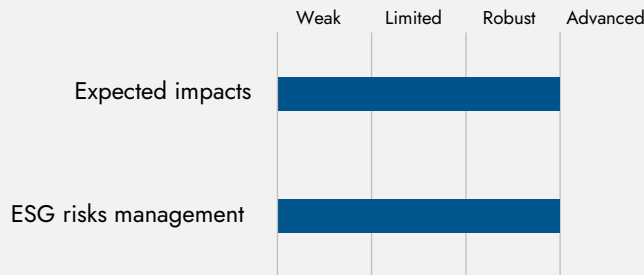


Issuance

Contribution to Sustainability:



- Advanced
- Limited
- Robust
- Weak



SDG Mapping



Characteristics of the Series 2021 Project

Green Project Categories	⇒ Sustainable water management & Pollution prevention and control.
Project locations	City of Tampa, Florida (US).
Existence of framework	Yes.
Share of refinancing	To be communicated before each issuance.
Look back period	24 months.

Issuer

ESG Controversies

Number of controversies	None
Frequency	NA
Severity	NA
Responsiveness	NA

Of note, the Issuer is not part of our ESG performance rating universe. In addition, our Involvement in Controversial Activities screening methodology does not cover local authorities.

Coherence

Coherent
Partially coherent
Not coherent

We consider that the contemplated Series 2021 Bonds are is coherent with City of Tampa’s strategic sustainability priorities and sector issues and that it contributes to achieving the Issuer’s sustainability commitments.



Key Findings

V.E considers that City of Tampa's Framework and the issuance of the "Series 2021 Bonds" is aligned with the four core components of the ICMA's GBP 2021.

Use of Proceeds – aligned with GBP

- Eligible Categories are clearly defined, the Issuer has communicated the nature of the expenditures, the eligibility criteria and location of Eligible Projects for Series 2021 Bonds.
- The Environmental Objectives are clearly defined, these are relevant for all the Eligible Categories and set in coherence with sustainability objectives set in international standards.
- The Expected Environmental Benefits are clear, these are considered relevant, measurable and will be quantified for all the Eligible Categories in the reporting.
- The Issuer is committed to communicate on the share of refinancing before each Issuance. The look-back period will be equal or less than 24 months, in line with market practices

Evaluation and Selection - aligned with GBP

- The Process for Project Evaluation and Selection has been clearly defined by the Issuer and it is considered structured. The roles and responsibilities are clear and include relevant internal and external expertise. The Process will be publicly disclosed in this SPO.
- Eligibility criteria (selection) for project/asset selection have been clearly defined and detailed by the Issuer for all the Eligible Categories.
- The process applied to identify and manage potentially material E&S risks associated with the projects is publicly disclosed (in this SPO). Process is considered robust: it combines monitoring, identification and corrective measures for all projects (see detailed analysis on pages 17 - 20).

Management of Proceeds - aligned with GBP

- The Process for the Management and Allocation of proceeds is clearly defined and is publicly available in this SPO.
- The allocation period will be shorter or equal to 36 months.
- The Net Proceeds of the Bonds will be tracked by the Issuer in an appropriate manner and attested in a formal internal process.
- The intended types of temporary placements for the balance of the unallocated proceeds are disclosed only to investors-bondholders.
- The Issuer has committed that as long as the bond is outstanding, the balance of the tracked net proceeds will be periodically adjusted to match allocations to eligible projects made during that period.
- The Issuer has provided information on the procedure that will be applied in case of postponement, cancelation, divestment, ineligibility, or in case an Eligible Project has matured, and it has committed to reallocate divested proceeds to projects that are compliant with the bond Framework within 36 months.



Reporting - aligned with GBP

- The Issuer has committed to report on the use of Proceeds annually until full allocation and on a timely basis in case of material developments (the "Report"). The Report will be disclosed to investors/bondholders through the Municipal Securities Rulemaking Board's EMMA (EMMA") website.
- The Report will cover relevant information related to the allocation of Series 2021 Bond proceeds and to the expected sustainable benefits of the Eligible Projects of the Series 2021 Project.
- The reporting methodology and assumptions used to report on environmental benefits of the Eligible Categories will be disclosed only to investors/bondholders through EMMA.
- An external auditor will verify the tracking and allocation of funds to Eligible Projects until full allocation and in case of material changes. Indicators used to report on the environmental benefits of the Eligible Categories will be verified internally by the Issuer.

Contact

Sustainable Finance Team | VEsustainablefinance@vigeo-eiris.com



SCOPE

V.E was commissioned to provide an independent opinion (thereafter “Second Party Opinion” or “SPO”) on the sustainability credentials and management of the “Green Bonds”¹ (Series 2021 Bonds) to be issued by City of Tampa (the “Issuer”) in compliance with the City of Tampa Green Financing Framework (the “Framework”) created to govern their issuance.

Our opinion is established according to V.E’s Environmental, Social and Governance (“ESG”) exclusive assessment methodology and to the latest version of the ICMA’s Green Bond Principles (“GBP”) - edited in June 2021 - voluntary guidelines.

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

- Issuance: we have evaluated the contribution to the sustainability of the Eligible Projects of City of Tampa’s Portfolio to be financed for the Series 2021 Bonds (the “Portfolio”) presented on August 26th, 2021 and its alignment with the 2021 Green Bond Principles, as well as their coherence with the strategy in terms of the Issuer’s sustainability.
- Issuer²: we assessed the management of potential stakeholder related ESG controversies.

Our sources of information are multichannel, combining data (i) gathered from public sources, press content providers and stakeholders, (ii) from V.E’s exclusive ESG rating database, and (iii) information provided from the Issuer, through documents and interviews conducted with the Issuer’s managers and stakeholders involved in the Green Financing Instruments, held via a telecommunications system.

We carried out our due diligence assessment from April 26th to September 3th, 2021. We consider that we were provided with access to all the appropriate documents and interviewees we solicited. To this purpose we used our reasonable efforts to verify such data accuracy.

Scope of External Reviews

<input checked="" type="checkbox"/>	Pre-issuance Second Party Opinion	<input type="checkbox"/>	Independent verification of impact reporting
<input checked="" type="checkbox"/>	Independent verification of funds allocation	<input type="checkbox"/>	Climate Bond Initiative Certification

¹ The “Green Bonds” are to be considered as the bonds to be potentially issued, subject to the discretion of the Issuer. The name “Green Bonds” has been decided by the Issuer: it does not imply any opinion from V.E.

² The Issuer is not part of our ESG performance rating universe and our Involvement in Controversial Activities screening methodology does not cover local authorities.

COHERENCE

Coherent
Partially coherent
Not coherent

We consider that the contemplated Framework and the Portfolio for the Series 2021 Bonds is coherent with City of Tampa's strategic sustainability priorities and sector issues and that it contributes to achieving the Issuer's sustainability commitments.

Local authorities play a crucial role in the promotion of sustainable development. Public institutions are often at the core of project financing for the development of the jurisdictions under their control. Through public tenders and contracts, local authorities can set the basic requirements to be followed in terms of social and environmental practices. These institutions are called to develop solutions for its population while promoting the sound use of environmental resources.

Local authorities may play a crucial role in promoting resilient and sustainable water infrastructure. Depending on the regulatory framework of the countries, some local authorities can positively contribute to environmental protection by establishing objectives and concrete actions that promote the protection of water resources and ecosystems, the reduction of water losses, the respect of effluents quality norms, the reduction of energy consumption, the reduction of methane emissions from wastewater basins, the minimization of local pollutions and the promotion of responsible use of water.

In the state of Florida, cities, roads, railways, ports, and water supplies are particularly vulnerable to the impacts of storms and sea level rise, derived from climate change. Whether or not storms become more intense, coastal homes and infrastructure will flood more often as sea level rises, because storm surges will become higher as well. At the same time, climate change is likely to increase the need for water as higher air temperatures increases the rate at which water evaporates into the air from soils, plants, and surface waters. Since irrigated farmland would need more water, the total demand for water is likely to increase more than 25 percent during the next half century.³

The City of Tampa reports having made several efforts to address key climate related risks that are impacting its infrastructure and communities, including increase of sea levels, heat waves and hurricanes, among which we can find the following:

Tampa's commitment towards building a more resilient city, which includes developing policies to limit their reliance on non-renewable energy, strengthening infrastructure to adapt to changing climate and providing additional benefits to their communities, including increased access to green space.

The city issued a mission statement of their "Green Tampa" program to deliver outstanding services that enhance the quality of life and foster a more sustainable and livable city. The City of Tampa declares to be dedicated to building a clean energy future, conserving natural resources, and preparing for climate impacts. They approach these commitments using three core values:

- Go Green: Ensure decisions consider life cycle environmental impacts
- Be Fair: Ensure decisions are equitable and socially responsible
- Keep Safe: Ensure decisions are redundant, resilient, and adaptable

As part of this "Green Tampa" program, the city reports to be undertaking different projects focused on sustainability and resilience principles.

³ <https://www.epa.gov/sites/production/files/2016-08/documents/climate-change-fl.pdf>



The City has appointed a Sustainability and Resilience Officer to address all issues related to climate change and sustainable development. The Sustainability and Resilience Office oversees several divisions⁴ including:

- Renewable and clean energy
- Green space
- Water management and conservation
- Refuse and recycling
- Resiliency planning
- Green building

In addition, the City of Tampa Resilience roadmap⁵ sets forth concrete actions that address the city's most pressing challenges at all scales: from individual Tampanians and households, to their diverse and vibrant neighborhoods, to critical infra-structure, to City government as a whole. Hence, this strategic document is structured around these four key areas:

- Opportunity for all Tampanians: focuses on actions to ensure all Tampanians, at all stages of their lives, benefit from the city's continued economic growth.
- Thriving neighborhoods lays out Initiatives that build on the diversity and strength of our vibrant communities to tackle resilience challenges, from affordability to climate change to connectivity.
- Climate ready Infrastructure includes actions that will reduce our exposure to climate risk, while strengthening the city's existing and future infrastructure to bounce back from whatever climate-driven challenges may arise
- Growing and connected city: addresses Initiatives that harness Tampa's growth to ensure that our City government can work fairly and efficiently by embedding resilient systems and addressing historic racial disparities.

Chapter three of the Tampa Resilience roadmap (Climate ready infrastructure) covers the different efforts made by the City of Tampa to address its key climate related risks such as their initiatives to reduce GHG emissions, adaptation of Tampa's infrastructure to climate change and their investments in green open spaces to mitigate extreme heat and flooding.

⁴ <https://www.tampa.gov/green-tampa>

⁵ <https://www.tampa.gov/sites/default/files/document/2021/Resilient%20Tampa.pdf>

SERIES 2021 BONDS

The Issuer has described the main characteristics of the Green Bonds within its Framework, which covers the four core components of the ICMA's 2021 Green Bond Principles (the last updated version of the Framework was provided to V.E on September 8th, 2021). The Issuer has agreed to make this document public on its website before the Bond is issued, in accordance with good market practices. Likewise, V.E has had access to the Eligible Projects Portfolio (provided on August 26th, 2021) that will be financed with the Bonds Series 2021.

Alignment with the Green Bond Principles

Use of Proceeds



The net proceeds of the Series 2021 Bonds will exclusively finance or refinance, in part or in full, Eligible Projects from the Portfolio falling under two Green Eligible Categories ("Eligible Categories"), as indicated in Table 1.

- Eligible Categories are clearly defined, the Issuer has communicated the nature of the expenditures, the eligibility criteria and location of Eligible Projects for Series 2021 Bonds.
- The Environmental Objectives are clearly defined, these are relevant for all the Eligible Categories and set in coherence with sustainability objectives set in international standards.
- The Expected Environmental Benefits are clear, these are considered relevant, measurable and will be quantified for all the Eligible Categories in the reporting.
- The Issuer is committed to communicate on the share of refinancing before each Issuance. The look-back period will be equal or less than 24 months, in line with market practices

BEST PRACTICES

- ⇒ Relevant environmental benefits are identified and measurable for all Eligible Categories.
- ⇒ The Issuer has committed to transparently communicate the share of refinancing for each issuance.
- ⇒ The look-back period will be equal or less than 24 months, in line with market practices.



Table 1. V.E' analysis of Eligible Categories, Sustainability Objectives and Expected Benefits as presented in the Issuer's Framework

- Nature of expenditures: CAPEX and OPEX
- Location of Eligible Projects: City of Tampa, Florida, US.






GREEN FINANCING FRAMEWORK			ELIGIBLE PORTFOLIO	
ELIGIBLE CATEGORIES	DESCRIPTION	SUSTAINABILITY OBJECTIVES AND BENEFITS	DESCRIPTION OF THE SERIES 2021 PROJECTS.	V.E'S ANALYSIS
Sustainable stormwater management & Pollution prevention and control	<p>This category considers investment into construction, installation, operation and/or maintenance of projects/assets that materially reduce the amount of containments or nutrients discharged into Tampa Bay and the Hillsborough River.</p> <p>In addition, this category considers investment into construction / installation, operation or maintenance of projects/assets that materially reduce the emissions/waste created from operations.</p>	<p><u>Water quality and prevention of pollution</u></p> <p>Reduce the amount of chemicals and pollution in water sources</p> <p><u>Climate Change adaptation</u></p> <p>Enhance the resilience characteristics of the water, stormwater and wastewater infrastructure</p>	<p>The Project Portfolio for Series 2021 Bonds contemplates 26 projects including:</p> <ul style="list-style-type: none"> - Design, construction and/or rehabilitation of stormwater projects. - Construction of flooding prevention projects. - Construction and/or rehabilitation of ditch systems. - Construction and/or rehabilitation of pipes systems. - Construction and/or rehabilitation of pumping stations. - Rehabilitation of one canal. - Construction of an automated bar screen and a dumpster for disposal. - Design and construction of a watershed. - Rehabilitation of box culverts. - Construction of pond systems. 	<p>The Eligible Category is broadly defined in the Framework. However, the Issuer has communicated to V.E the exact list of Eligible Projects to be financed with the Series 2021 Bonds, including their nature and location. V.E confirms that the Series 2021 Projects of this Eligible Category are in line with the ICMA definitions of green projects.</p> <p>The Environmental Objectives are clearly defined and relevant for all of the Eligible Projects of the Series 2021 Bonds; it is set in coherence with sustainability objectives defined in international standards.</p> <p>The expected environmental benefits are clear; this is considered relevant, measurable and will be quantified for all of the eligible projects of the Series 2021 Bonds in the reporting.</p>



GREEN FINANCING FRAMEWORK			ELIGIBLE PORTFOLIO	
ELIGIBLE CATEGORIES	DESCRIPTION	SUSTAINABILITY OBJECTIVES AND BENEFITS	DESCRIPTION OF THE SERIES 2021 PROJECTS.	V.E'S ANALYSIS
Energy Efficiency & Renewable energy	Investment into research, development, construction, installation, operation or maintenance of projects/assets that materially reduce the amount of energy used/required to operate projects.	<p><u>Energy efficiency</u> Increase energy savings</p> <p><u>Climate change mitigation</u> Avoidance of GHG emissions</p>	The Series 2021 Bonds does not include projects for this category.	<p>The Eligible Category has been broadly defined in the Framework. The Issuer has informed to V.E that there are no Eligible Projects associated with this category for the Series 2021 Bonds.</p> <p>The Environmental Objectives are clearly defined and relevant for all of the Eligible Projects; it is set in coherence with sustainability objectives defined in international standards.</p> <p>The expected environmental benefits are clear; this is considered relevant, measurable and will be quantified for all of the eligible projects in the reporting.</p>

SDG Contribution

The Eligible Projects of the Series 2021 Bonds are likely to contribute to six of the United Nations' Sustainable Development Goals ("SDGs"), namely:

ELIGIBLE CATEGORY	SDG	SDG TARGETS
Sustainable stormwater management & Pollution prevention and control		<p>6.2 Achieve access to adequate and equitable sanitation and hygiene for all and end open defecation.</p> <p>6.3 Improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally</p>
Sustainable stormwater management & Pollution prevention and control		<p>9.4 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.</p>
Sustainable stormwater management & Pollution prevention and control		<p>11.6 Reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.</p> <p>11.b substantially increase the number of cities and human settlements adopting and implementing integrated policies and plans towards inclusion, resource efficiency, mitigation and adaptation to climate change, resilience to disasters, and develop and implement, in line with the Sendai Framework for Disaster Risk Reduction 2015-2030, holistic disaster risk management at all levels</p>
Sustainable stormwater management & Pollution prevention and control		<p>12.2 Achieve the sustainable management and efficient use of natural resources.</p>
Sustainable stormwater management & Pollution prevention and control		<p>13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters.</p> <p>13.2 Integrate climate change measures into national policies, strategies and planning.</p>

Evaluation and Selection of Eligible Projects



- The Process for Project Evaluation and Selection has been clearly defined by the Issuer and it is considered structured. The roles and responsibilities are clear and include relevant internal and external expertise. The Process will be publicly disclosed in this SPO.
- Eligibility criteria (selection) for project/asset selection have been clearly defined and detailed by the Issuer for all the Eligible Categories.
- The process applied to identify and manage potentially material E&S risks associated with the projects is publicly disclosed (in this SPO). Process is considered robust: it combines monitoring, identification and corrective measures for all projects (see detailed analysis on pages 17 - 20).

Process for Project Evaluation and Selection

- The City of Tampa has appointed a Sustainability & Resilience Officer to advise potential Eligible Projects.
- The Eligible Projects will be originated from the different Sustainability and Resilience departments⁶ and are briefed to the Sustainability & Resilience Officer who will recommendations and feedback. The projects will then be submitted to the City Council where they will be subject to public comments.
- For major projects, the Mayor's Advisory Team on Sustainability and Resilience may provide additional insight.
- The Stormwater Services⁷ fall under the jurisdiction of City of Tampa Transportation and Stormwater Services. Stormwater Services encompass the planning, design, construction, operation, and maintenance of Tampa's stormwater system. Stormwater Services responsibilities include the maintenance of the drainage infrastructure, repairs to small drainage projects and capital improvement projects for large-scale stormwater replacements, detention pond construction and drainage improvements.
- The Water management and conservation division oversees the city's reclaimed water system, water conservation initiatives and stormwater/green infrastructure projects.
- The Resilience Planning division undertakes other key activities to address climate related risks, with the commitment to ensuring planning, development, and environmental matters are viewed through the lens of environmental justice.

The traceability and verification of the selection and evaluation of the projects is ensured throughout the process:

- Each project may require different levels of engagement and decision making. In compliance with the state of Florida's Sunshine laws⁸ all citizens can request information on almost any activity or project contemplated by a government, hence all documentation for the projects will be made public. The Sustainability and Resilience Officer will work with sponsor departments to monitor eligibility criteria during the life of the bonds.

⁶ <https://www.tampa.gov/green-tampa>

⁷ <https://www.tampa.gov/tss-stormwater/about>

⁸ http://www.leg.state.fl.us/statutes/index.cfm?App_mode=Display_Statute&URL=0200-0299/0286/0286ContentsIndex.html



- The Sustainability & Resilience Committee will monitor potential E&S controversies associated with the Eligible Projects throughout the life of the Green Financing Instruments. Controversies will be monitored, reported, and responded to in a timely manner.
- City Council is open to the public to attend and comment. The meetings are also broadcast live via YouTube and minutes are captured by the City Clerks Office.

Eligibility Criteria

The process relies on explicit eligibility criteria (selection), relevant to the environmental objectives defined for the Eligible Categories.

- The selection criteria is based on definitions in Eligible Categories defined Table 1 in the Use of Proceeds section.

BEST PRACTICES

⇒ The Issuer reports that it will monitor compliance of selected projects with eligibility and exclusion criteria specified in the Framework throughout the life of the instrument and has provided details on content/ frequency/duration and on procedure adopted in case of non-compliance.

Management of Proceeds



- The Process for the Management and Allocation of proceeds is clearly defined and is publicly available in this SPO.
- The allocation period will be shorter or equal to 36 months.
- The Net Proceeds of the Series 2021 Bonds will be tracked by the Issuer in an appropriate manner and attested in a formal internal process.
- The intended types of temporary placements for the balance of the unallocated proceeds are disclosed only to investors-bondholders.
- The Issuer has committed that as long as the bond is outstanding, the balance of the tracked net proceeds will be periodically adjusted to match allocations to eligible projects made during that period.
- The Issuer has provided information on the procedure that will be applied in case of postponement, cancellation, divestment, ineligibility, or in case an Eligible Project has matured, and it has committed to reallocate divested proceeds to projects that are compliant with the bond Framework within 36 months.

Management Process

- The net proceeds of the Green Financing Instruments will be credited to the Issuer's General Funding accounts and will be tracked through a Green Financing Register by the Budget Department and the Sustainability & Resilience Officer.
- The unallocated funds would be held within Tampa's Series 2021 Stormwater Capital Bond fund in accordance with its usual treasury investment strategy. The Issuer commits to not invest in companies/activities involved in ESG controversies.
- The City's Revenue and Finance Department will be in charge of managing and allocating the proceeds to the different projects.

An area of improvement is to provide details on the type of instruments for the temporary unallocated proceeds.

BEST PRACTICES

- ⇒ The Issuer has provided information on the procedure that will be applied in case of project/asset divestment or postponement and it has committed to reallocate divested proceeds to projects that are compliant with the framework.

Monitoring & Reporting



- The Issuer has committed to report on the use of Proceeds annually until full allocation and on a timely basis in case of material developments (the "Report"). The Report will be disclosed to investors/bondholders through the Municipal Securities Rulemaking Board's EMMA (EMMA") website.
- The Report will cover relevant information related to the allocation of Series 2021 Bond proceeds and to the expected sustainable benefits of the Eligible Projects of the Series 2021 Project.
- The reporting methodology and assumptions used to report on environmental benefits of the Eligible Categories will be disclosed only to investors/bondholders through EMMA.
- An external auditor will verify the tracking and allocation of funds to Eligible Projects until full allocation and in case of material changes. Indicators used to report on the environmental benefits of the Eligible Categories will be verified internally by the Issuer.

Indicators

The Issuer has committed to transparently communicate at Eligible Category level, on:

- Allocation of proceeds: The indicators selected by the Issuer to report on the allocation of proceeds are relevant.

REPORTING INDICATORS
<ul style="list-style-type: none"> ⇒ The projects name ⇒ Total cost of each project ⇒ The percentage completed (in US dollars) ⇒ Bond proceeds allocated to each project ⇒ Percentage of bond process remaining

- Environmental benefits: The indicators selected by the Issuer to report on the environmental benefits are clear and relevant.

The Issuer has also committed to report on the ESG material developments, issues or controversies associated with the Eligible Projects.

ELIGIBLE CATEGORIES	ENVIRONMENTAL BENEFITS INDICATORS	
	OUTPUTS AND OUTCOMES	IMPACT INDICATORS
Sustainable stormwater management & Pollution prevention and control	<ul style="list-style-type: none"> - Nutrient reduction from sediment removal program 	



BEST PRACTICES

- ⇒ The Issuer has committed to report on material development related to the Series 2021 Project, including ESG controversies.
- ⇒ The indicators selected by the Issuer are exhaustive with regards to allocation reporting.
- ⇒ The indicators selected by the Issuer are clear and relevant and cover all expected benefits associated with the Eligible Categories.



Contribution to sustainability

Expected Impacts

The potential positive Impact of the eligible projects from the Series 2021 Bonds on environmental and social objectives is considered to be robust.

ELIGIBLE CATEGORY	EXPECTED IMPACT	ANALYSIS
Sustainable stormwater management & Pollution prevention and control	ROBUST	<p>In Florida, the sea is rising about one inch every decade, and heavy rainstorms are becoming more severe. In the coming decades, rising temperatures are likely to increase storm damages. Water supply in Florida is vulnerable to the impacts of storms and sea level rise⁹. In addition, pollutants may enter to the waterways of the City’s water infrastructure from many sources, having negative effects in the environment. The project will contribute positively to the local ecosystem and will increase the resilience of the water infrastructure of the city.</p> <p>In addition, energy efficiency projects (from Energy efficiency Eligible Category) will be implemented in this category to mitigate the increase of potential GHG emissions from the operations of the new water projects, nevertheless, there is no visibility on the potential net reduction of GHG emissions.</p>
Energy efficiency	Not Applicable	The Series 2021 Bonds does not include projects for this category.
OVERALL ASSESSMENT	ROBUST	

⁹ [What Climate Change Means for Florida \(epa.gov\)](https://www.epa.gov/what-climate-change-means-for-florida) – Accessed in July 2021.



ESG Risks Identification and Management systems in place at project level

The identification and management of the environmental and social risks associated with the Eligible Projects are considered robust¹⁰.

	ELIGIBLE CATEGORIES	
	SUSTAINABLE WATER MANAGEMENT	ENERGY EFFICIENCY
Environmental Management	X	
Human Rights	X	
Health & Safety	X	
Environmental and social factors in the procurement	X	
Dialogue with local stakeholders	X	
Ethical risks	X	
OVERALL ASSESSMENT	ROBUST	Not Applicable ¹¹

Environmental management

Environmental Impact Assessment

The two US equivalents of an Environmental Impact Assessment are the Environmental Impact Statement (EIS) and Environmental Assessment (EA), both of which are required for major federally funded projects by the lead agency. Although the projects financed under the Framework issuances are not required to undergo formal EA or EIS the stormwater, water, and wastewater projects do apply many of the same elements and review standards required by the Federal EIS/EA process, including public notice of the project, an analysis of potential environmental impacts, proposed alternatives, and a public record of decision.

To ensure communication and transparency of projects under development, the City maintains a Geographic Information System (GIS) enhanced website¹² with all capital improvement projects planned, including the projects to be financed. The user can identify a project, cost, purpose and benefits. The entire city budget and planning process is noticed through the City Clerk Office and is reviewed by the Tampa City Council – an independent arm of the Executive Branch. Environmental impacts are included as areas that the engineers designing the projects consider.

The City develops a set of alternatives that consider cost, environmental considerations, and impacts on human health. These alternatives and the final project design will be presented to the City Council, with public comment made available, and ultimately voted on.

¹⁰ The "X" indicates the E&S risks that have been activated for each Eligible Category.

¹¹ The Series 2021 Bonds does not include projects for this category.

¹² <https://www.tampa.gov/geographic-information-systems>



Biodiversity

Eligible Projects are by design intended to protect the environment and minimize the impact on species and natural resources. For instance, the replacement of leaking sewer pipes will protect the Floridan aquifer from contamination. This aquifer system underlies an area of about 100,000 square miles in southern Alabama, south-eastern Georgia, southern South Carolina, and all of Florida. The aquifer feeds stream and springs that support a variety of wildlife, flora, and fauna.

The City reports to have worked with the Hillsborough County Environmental Protection Commission¹³ as well as the Tampa Bay Estuary Project¹⁴ to assess the impact of these projects in terms of biodiversity.

Pollution prevention and control

The City of Tampa has committed to monitoring Eligible Projects for possible pollution and/or spill accidents.

A team of water quality experts including chemists, microbiologists, and lab technicians test more than 8,000 samples every year to ensure the city's water meets or exceeds federal drinking water standards. Specialized crews of distribution technicians and contractors install, maintain, and repair the distribution system.

The Water department¹⁵ is conducting a pilot for a water treatment technology known as Suspended Ion Exchange (SIX). It is slated to last one year, allowing the city to assess how well the technology performs through all four seasons. If successful, it will allow the City to provide an additional treatment barrier to contaminants, reducing the amount of chemicals needed to treat drinking water and reduce the amount of solid residuals generated by their treatment processes by about 15,000 tons/year.

For stormwater, the City of Tampa is regulated by the National Pollutant Discharge Elimination System (NPDES) Permit authorizing the discharge of stormwater from within the City limits. This Permit requires the City to enact programs and protections to ensure that all practical efforts are being made to protect water quality. Collectively, these programs make up the City's Stormwater Management Plan. The environmental and safety plans are required for each type of project and these are developed by the contractor and reviewed by the city department.

Inconveniences

When the City of Tampa undertakes a major capital improvement project, sediment fences are required to prevent soil runoff to the bay, noise limits are dictated by city ordinance, traffic inconveniences are mitigated through the use of Maintenance of Traffic protocols.

Human Rights

The Tampa Office of Human Rights (TOHR) provides the public with the opportunity to file discrimination complaints in the areas of employment, housing and public accommodations through the enforcement of the City of Tampa Human Rights Ordinance (Tampa Code) as well as state and federal laws.

Discrimination complaints are received by TOHR for mediation, investigation and resolution based on the different laws that protect persons who believe they have been discriminated against because of their race, color, religion, sex, disability, familial status, national origin, sexual orientation, gender identity or expression, age, or marital status or retaliation.

TOHR also coordinates education and awareness raising activities to inform the public, housing providers, non-profit agencies, and business owners about human rights issues.

¹³ https://www.verdeenv.com/?gclid=EAAlaQobChMirPbT-OKV8glVhBCRCh130A34EAAAYASAAEgKSsvD_BwE

¹⁴ <https://tbep.org/>

¹⁵ <https://www.tampa.gov/water>



In addition, the Office serves as link to the Tampa Human Rights Board, an advisory board composed of a diverse group of Mayoral and City Council appointees. The Board can receive and initiate complaints to investigate allegations of any violation of Chapter 12 of the Tampa Code (discrimination of a protected class) and it can approve, publicize, change and rescind rules and regulations for the operation of the Board and to accomplish the policies of Tampa's anti-discrimination ordinance.

There TOHR also has a Hotline available to receive worker complaints related to any human rights concerns, including diversity and inclusion matters.

Health and Safety

The Occupational Safety and Health Administration has a local office in Tampa and inspects facilities accordingly. The City also has a full-time risk management department. Each job site and campus have designed safety officers and protocols in order to ensure that the city strictly follows all regulatory requirements around Health & Safety Management Plans. Each large department, including infrastructure and field operations have assigned contacts from the Human Resources and Risk Mitigation Department. Construction's contractors are required to have safety plans.

The city includes in its contractor deals the requirements to comply with the Department of Labor Safety and Health Regulations for construction promulgated under the Occupational Safety and Health Act and under Section 107 of the Contract Work Hours and Safety Standards Act, including compliance of all accident prevention requirements for the protection of people and property.

Finally, contractors are required to keep on site, at each location where work is in progress, a completely equipped first aid kit and to provide ready access thereto at all times when men are employed on the work.

Environmental and social factors in the procurement

The City of Tampa has launched an online resource to boost business opportunities and improve access for small business solicitations. The new online resource has departmental information, data search tools, vendor registration, EBO certification information and bidding opportunities, according to a release. The City contractors bidding includes the requirement of compliance of all Local, State and Federal laws, statutes, ordinances, rules and regulations applicable to protection of the environment and social issues; and, in the event he violates any of the provisions of same, he shall be answerable to the Local, State and Federal agencies designated by law to protect the environment.

In the event the City receives, from any of the environmental agencies, a citation which is occasioned by an act or omission of the Contractor or his subcontractor or any officers, employees or agents of either, it is understood and agreed that the Contractor shall automatically become a party-respondent under said citation; and the City immediately shall notify the Contractor and provide him with a copy of said citation.¹⁶

The City of Tampa maintains Equal Business Opportunity Programs to promote the development of small, women, minority, Service-Disabled Veteran Owned Business (SDVOSB) and Veteran Owned Small Business (VOSB) and LGBT-owned businesses. Through these programs, businesses can access different business opportunities, as well as resources and trainings. The City provides Women/Minority (WMBE)¹⁷ and Small Local Business (SLBE) certifications at no cost to business owners. Qualification of these programs allows vendors to received additional bonus points for procuring city work.

¹⁶ <https://www.tampa.gov/sites/default/files/bid/docs/21-C-00017SpecificationsPU.pdf>

¹⁷ Minority Business Enterprise (MBE) is one that is at least 51% owned by one of the minority groups (African American, Hispanic American, Asian American, Native American) who also control and operate the business and are permanent residents of the State of Florida. For further details see <https://www.tampa.gov/msbd>



Dialogue with local stakeholders

The City has part of the Neighborhood & Community Affairs Department with a Neighborhood Engagement division, which serves as the Mayor's main link to the neighborhood associations and a Community Partnerships division to work with all community partners and private entities to build positive relationships.

The Neighborhood Engagement division developed a Neighborhood Association Standards ("Standards")¹⁸, designed to provide Neighborhood Association presidents and boards tools to engage with residents of their neighborhoods, including guidelines for effective by-laws, establishing communication methods and conducting elections with integrity.

The City keeps an online updated calendar with all public events conducted by the Mayor's Office and other relevant divisions. For capital improvement projects, there city has a public liaison and information officer. In addition, to support their ESG and transparent government goals the City of Tampa is partnering with the Open Gov data platform to track many aspects of government operations.

The City also reports local communities can raise any complaints through the customer service portal and through the project viewer¹⁹ with specific project contact information for each project.

Ethical risks

The City of Tampa Internal Audit Department conducts performance and compliance audits in order to provide accountability to the public and promote the efficient and effective use of city resources and operations. The Internal Audit Department reports directly to the Mayor performing value-added, risk-based audits, to independently review, test, and evaluate the City's operations. These audits involve a systematic review of an area's activities and the development of objectives to evaluate performance and identify opportunities for improvements in their effectiveness and efficiency.

The audits are conducted in accordance with different government auditing standards, such as ISACA²⁰, the Florida Audit Forum²¹ and the North American Institute of Internal auditors²², among others. Audits also include assessments of applicable internal controls and compliance with requirements of laws and regulations when appropriate to satisfy the audit objectives.

¹⁸ <https://www.tampa.gov/document/tampa-neighborhood-standards0pdf-35456>

¹⁹ <https://www.arcgis.com/apps/dashboards/fd015af255354cd7b80870557a83443b>

²⁰ <https://www.isaca.org/why-isaca/about-us>

²¹ <https://www.floridaauditforum.org/>

²² <https://na.theiia.org/Pages/IIAHome.aspx>



ISSUER

Management of ESG Controversies

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

Of note, the Issuer is not part of our ESG performance rating universe. In addition, our Involvement in Controversial Activities screening methodology does not cover local authorities.

METHODOLOGY

In V.E's view, Environmental, Social and Governance (ESG) factors are intertwined and complementary. As such they cannot be separated in the assessment of ESG management in any organization, activity or transaction. In this sense, V.E provides an opinion on the Issuer's ESG performance as an organization, and on the processes and commitments applicable to the intended issuance.

Our Second Party Opinions (SPOs) are subject to internal quality control at three levels (Analyst, Project Manager and Quality Reviewer). If necessary, this process is complemented by a final review and validation by the Expertise Committee and Supervisor. A right of complaint and recourse is guaranteed to all companies under our review, following three levels: first, the team in contact with the company; then the Executive Director in charge of Methods, Innovation & Quality; and finally, V.E's Scientific Council.

COHERENCE

Scale of assessment: not coherent, partially coherent, coherent

This section analyses whether the activity to be financed through the selected instrument is coherent with the Issuer's sustainability priorities and strategy, and whether it responds to the main sustainability issues of the sector where the Issuer operates.

ISSUANCE

Alignment with the Green and/or Social Bond Principles

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

The Framework has been evaluated by V.E according to the ICMA's Green Bond Principles - June 2021 ("GBP") and on our methodology based on international standards and sector guidelines applicable in terms of ESG management and assessment.

Use of proceeds

The definition of the Eligible Projects and their sustainable objectives and benefits are a core element of Green/Social/Sustainable Bonds and Loans standards. V.E evaluates the clarity of the definition of the Eligible Categories, as well as the definition and the relevance of the primary sustainability objectives. We evaluate the descriptions of the expected benefits in terms of relevance, measurability and quantification. In addition, we map the potential contribution of Eligible Projects to the United Nations Sustainable Development Goals' targets.

Process for evaluation and selection

The evaluation and selection process is assessed by V.E on its transparency, governance and relevance. The eligibility criteria are assessed on their clarity, relevance and coverage vs. the intended objectives of the Eligible Projects.

Management of proceeds

The process and rules for the management and the allocation of proceeds are assessed by V.E on their transparency, traceability and verification.

Reporting

The monitoring and reporting process and commitments defined by the Issuer are assessed by V.E on their transparency, exhaustiveness and relevance, covering the reporting of both proceeds' allocation and sustainable benefits (output, impact indicators).



Contribution to sustainability

Scale of assessment: Weak, Limited, Robust, Advanced

V.E's assessment of activities' contribution to sustainability encompasses both the evaluation of their expected positive impacts on environmental and/or social objectives, as well the management of the associated potential negative impacts and externalities.

Expected positive impact of the activities on environmental and/or social objectives

The expected positive impact of activities on environmental and/or social objectives to be financed by the Issuer or Borrower is assessed on the basis of:

- i) the relevance of the activity to respond to an important environmental objective for the sector of the activity; or to respond to an important social need at country level;²³
- ii) the scope of the impact: the extent to which the expected impacts are reaching relevant stakeholders (i.e. the issuer, its value chain, local and global stakeholders); or targeting those populations most in need;
- iii) the magnitude and durability of the potential impact of the proposed activity on the environmental and/or social objectives (capacity to not just reduce, but to prevent/avoid negative impact; or to provide a structural/long-term improvement);
- iv) only for environmental objectives, the extent to which the activity is adopting the best available option.

ESG risk management for eligible activities

The identification and management of the potential ESG risks associated with the eligible projects/activities are analyzed on the basis of V.E's ESG assessment methodology, international standards and sector guidelines applicable in terms of ESG management and assessment.

ISSUER

Management of stakeholder-related ESG controversies

V.E defines a controversy as public information or contradictory opinions from reliable²⁴ sources that incriminate or make allegations against an issuer regarding how it handles ESG issues as defined in V.E ESG framework. Each controversy may relate to several facts or events, to their conflicting interpretations, legal procedures or non-proven claims.

V.E reviewed information provided by the Issuer, press content providers and stakeholders (partnership with Factiva Dow Jones: access to the content of 28,500 publications worldwide from reference financial newspapers to sector-focused magazines, local publications or Non-Government Organizations). Information gathered from these sources is considered as long as it is public, documented and traceable.

V.E provides an opinion on companies' controversies risks mitigation based on the analysis of 3 factors:

- **Frequency:** reflects for each ESG challenge the number of controversies that the Issuer has faced. At corporate level, this factor reflects on the overall number of controversies that the Issuer has faced and the scope of ESG issues impacted (scale: Isolated, Occasional, Frequent, Persistent).
- **Severity:** the more a controversy is related to stakeholders' fundamental interests, proves actual corporate responsibility in its occurrence, and have caused adverse impacts for stakeholders and the company, the higher its severity is. Severity assigned

²³ The importance of a specific social need at country level is assessed on the basis of the country performance on the priority SDG that the project is targeting using data from Sachs, J., Schmidt-Traub, G., Kroll, C., Lafortune, G., Fuller, G., Woelm, F. 2020. The Sustainable Development Goals and COVID-19. Sustainable Development Report 2020. Cambridge: Cambridge University Press.

²⁴ 'Reliable' means that there are sufficient details to substantiate claims made, with due attention paid to the political dimension of news and the danger of misinformation. V.E draws on investigative journalism, the business press, NGO and trade union reports which focus on corporate behavior relating to ESG issues. It is neither possible nor advisable to create a prescriptive fixed list of sources as new, valid sources arise all the time and it is necessary to investigate these as and when they are retrieved in order to comprehensively cover evolving issues and media.



at the corporate level will reflect the highest severity of all cases faced by the company (scale: Minor, Significant, High, Critical).

- **Responsiveness:** ability demonstrated by an Issuer to dialogue with its stakeholders in a risk management perspective and based on explanatory, preventative, remediating or corrective measures. At corporate level, this factor will reflect the overall responsiveness of the company for all cases faced (scale: Proactive, Remediate, Reactive, Non- Communicative).

The impact of a controversy on a company's reputation reduces with time, depending on the severity of the event and the company's responsiveness to this event. Conventionally, V.E's controversy database covers any controversy with Minor or Significant severity during 24 months after the last event registered and during 48 months for High and Critical controversies.

V.E'S ASSESSMENT SCALES

Scale of assessment of Issuer's ESG performance or strategy and financial instrument's Contribution to sustainability		Scale of assessment of financial instrument's alignment with Green and/or Social Bond and Loan Principles	
Advanced	Advanced commitment; strong evidence of command over the issues dedicated to achieving the sustainability objective. An advanced expected impact combined with an advanced to robust level of E&S risk management & using innovative methods to anticipate new risks.	Best Practices	The Instrument's practices go beyond the core practices of the ICMA's Green and/or Social Bond Principles and/or of the Loan Market Association's Green Loan Principles by adopting recommended and best practices.
Robust	Convincing commitment; significant and consistent evidence of command over the issues. A robust expected impact combined with an advance to robust level of assurance of E&S risk management or an advanced expected impact combined with a limited level of assurance of E&S risk management.	Aligned	The Instrument has adopted all the core practices of the ICMA's Green and/or Social Bond Principles and/or of the Loan Market Association's Green Loan Principles.
Limited	Commitment to the objective of sustainability has been initiated or partially achieved; fragmentary evidence of command over the issues. A limited expected impact combined with an advanced to limited level of assurance of E&S risk management; or a robust expected impact combined with a limited to weak level of assurance of E&S risk management; or an advance expected impact combined with a weak level of assurance of E&S risk management.	Partially Aligned	The Instrument has adopted a majority of the core practices of the ICMA's Green and/or Social Bond Principles and/or of the Loan Market Association's Green Loan Principles, but not all of them.
Weak	Commitment to social/environmental responsibility is non-tangible; no evidence of command over the issues. A weak expected impact combined with an advanced to weak level of assurance of E&S risk management or a limited expected impact with a weak level of assurance of E&S risk management.	Not Aligned	The Instrument has adopted only a minority of the core practices of the ICMA's Green and/or Social Bond Principles and/or of the Loan Market Association's Green Loan Principles.

Statement on V.E' s independence and conflict-of-interest policy

Transparency on the relation between V.E and the Issuer: V.E has not carried out any audit mission or consultancy activity for City of Tampa. No established relation (financial or commercial) exists between V.E and the City of Tampa. V.E's conflict of interest policy is covered by its Code of Conduct, which can be found at <http://vigeo-eiris.com/wp-content/uploads/2018/07/Code-of-Conduct-Vigeo-Eiris-EN.pdf>

This opinion aims at providing an independent opinion on the sustainability credentials and management of the Bond/Loan, based on the information which has been made available to V.E. V.E has neither interviewed stakeholders out of the Issuer/Borrower's employees, nor performed an on-site audit nor other test to check the accuracy of the information provided by the Issuer/Borrower. The accuracy, comprehensiveness and trustworthiness of the information collected are a responsibility of the Issuer/Borrower. The Issuer/Borrower is fully responsible for attesting the compliance with its commitments defined in its policies, for their implementation and their monitoring. The opinion delivered by V.E neither focuses on the financial performance of the Bond/Loan, nor on the effective allocation of its proceeds. V.E is not liable for the induced consequences when third parties use this opinion either to make investments decisions or to make any kind of business transaction. Restriction on distribution and use of this opinion: The deliverables remain the property of V.E. The draft version of the Second Party Opinion by V.E is for information purpose only and shall not be disclosed by the client. V.E grants the Issuer/Borrower all rights to use the final version of the Second Party Opinion delivered for external use via any media that the Issuer/Borrower shall determine in a worldwide perimeter. The Issuer/Borrower has the right to communicate to the outside only the Second Party Opinion complete and without any modification, that is to say without making selection, withdrawal or addition, without altering it in any way, either in substance or in the form and shall only be used in the frame of the contemplated concerned bond/loan(s) issuance. The Issuer acknowledges and agrees that V.E reserves the right to publish the final version of the Second Party Opinion on V.E' website and on V.E' internal and external communication supporting documents.



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