

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Asset Pool

Vivint Solar Inc.
10 September 2020

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none">• Green Asset Backed Security
Relevant standards	<ul style="list-style-type: none">• ICMA Green Principles
Scope of verification	<ul style="list-style-type: none">• Vivint Solar Inc. Green Financing Framework• Vivint Solar Inc. Green Asset Portfolio
Lifecycle	<ul style="list-style-type: none">• Pre-issuance verification
Validity	<ul style="list-style-type: none">• For a single issuance after SPO publication

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Overall Evaluation of the Green Asset Backed Security

Vivint Solar Inc. (Vivint Solar) commissioned ISS ESG to assist with its Green Asset Backed Security (ABS) by assessing three core elements to determine the sustainability quality of the instrument:

1. Vivint Solar's Green processes – benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBPs).
2. The asset pool – whether the projects aligned with ISS ESG's issue-specific key performance indicators (KPIs) (See Annex 2).
3. Vivint Solar's sustainability performance, according to the ISS ESG Corporate Rating.

ISS ESG ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ¹
Part 1: Performance against GBPs	The issuer has defined a formal concept for its Green instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the ICMA GBPs, however some processes are not in place because the issuer is a pure player generating revenue exclusively from eligible green activities. Additionally, the issuer did not publicly publish a separate Green Finance Framework to accompany this issuance.	Positive
Part 2: Sustainability quality of the asset pool	The overall sustainability quality of the asset pool in terms of sustainability benefits, risk avoidance and minimisation is good based upon the ISS ESG Green KPIs. The Green KPIs contain a clear description of eligible asset categories which include: solar energy. All assets of the asset pool are located in the USA, where legislative frameworks in those countries set minimum standards, which reduce environmental and social risks.	Positive
Part 3: Issuer sustainability performance	The issuer itself shows a good sustainability performance and has been given a rating of 'B-' which classifies it as 'Prime' by the methodology of the ISS ESG Corporate Rating. It is rated 24 th out of 35 companies within its sector as of 10.09.2020. This equates to a medium relative performance, with a Decile Rank ² of 7.	Status: Prime Rating: B- Decile Rank: 7

¹ ISS ESG's evaluation will remain *valid* until any modification of the Green Bond processes described to ISS ESG on 24.03.2020 or addition of new assets into the asset pool by the issuer and as long as the Company Rating does not change (last modification on the 04.11.2019).

² Rank relative to industry group. 1 indicates a high relative ESG performance, while 10 indicates a low relative ESG performance.

Contribution of the Green ABS to the UN SDGs

Based on the assessment of the sustainability quality of the green ABS asset pool and using a proprietary methodology, ISS ESG assessed the contribution of the Vivint Solar’s green ABS to the Sustainable Development Goals defined by the United Nations (UN SDGs).

This assessment is displayed on 5-point scale (see Annex 2 for methodology):



Each of the instrument’s Use of Proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Solar PV (for residential buildings)	Significant contribution	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="background-color: orange; padding: 5px; text-align: center; color: white;"> 7 AFFORDABLE AND CLEAN ENERGY </div> <div style="background-color: green; padding: 5px; text-align: center; color: white;"> 13 CLIMATE ACTION </div> </div>

ISS ESG SPO ASSESSMENT

PART I: GREEN BOND PRINCIPLES

1. Use of Proceeds

Vivint Solar, a pure play residential solar company, offers distributed solar energy — electricity generated by a solar energy system installed at or near customers' locations — to residential customers primarily through a customer-focused and neighborhood-driven direct-to-home sales model.

The net proceeds of the contemplated green bond will be used to finance projects that will directly or indirectly expand the residential systems. For example, the use of proceeds might be used to expand into other sales channels (increasing Vivint Solar's ability to deploy renewable energy), further build out operational functions (increasing Vivint Solar's ability to deploy additional renewable energy and service existing assets), invest in better information technology resources and to provide solar electricity pursuant to long-term contracts with customers.

Opinion: ISS ESG considers the Use of Proceeds description provided by Vivint Solar aligned with the GBPs. Environmental benefits are described. However, no Green Finance Framework is publicly available.

2. Process for Project Evaluation and Selection

Vivint Solar's customers purchase electricity, solar energy systems and other energy-related products and services from Vivint Solar which typically lower the customer's overall energy costs. Vivint Solar's customer base is comprised of over 188,300 homes across the following US states:

Arizona, California, Colorado, Connecticut, Delaware, Florida, Hawaii, Illinois, Maryland, Massachusetts, Nevada, New Hampshire, New Jersey, New Mexico, New York, Pennsylvania, Rhode Island, South Carolina, Texas, Utah, Vermont, Virginia and Washington DC.

Vivint Solar's upfront sale product is offered in all states, while power purchase agreements and lease agreements are offered in all states except Colorado, Texas, Vermont and Virginia. Vivint Solar has chosen these states as a result of a combination of utility prices, sun exposure, climate conditions and because Vivint Solar believes that the regulatory policies in these states provide the most compelling markets for distributed solar energy.

By virtue of operating in an industry dependent on regulation, the company is necessarily and constantly engaged in managing potential ESG risks and has robust capabilities. The company complies with transparency requirements of various external bodies including the SEC.

The company has a very experienced management team whose relevant expertise is listed on the company's website.

Opinion: ISS ESG considers the Process for Project Evaluation and Selection description provided by Vivint Solar partially aligned with the GBPs, because the issuer has not committed to transparency when controversy or potential ESG risks are identified. The projects selected show alignment with the sustainability strategy of the issuer. However, no Green Finance Framework is publicly available.

3. Management of Proceeds

There will be various accounts set up to process the proceeds of the projects, managed by the company.

The proceeds will be disclosed in the company's quarterly and annual public filings.

Unallocated proceeds will be held primarily in cash and time deposits with high-credit-quality institutions.

The proceeds of the bond will not be segregated because projects are not segregated, as there is only one category of project. 100% of proceeds will go towards the construction and operation of new solar energy systems.

Opinion: ISS ESG finds that Management of Proceeds proposed by Vivint Solar is partially aligned with the GBPs. No information is provided on the expected allocation and tracking period, nevertheless the risk of contamination of proceeds is low as the issuer is a pure player. No Green Finance Framework is publicly available.

4. Reporting

The company will provide reporting on the project portfolio as well as the all of its asset pool in its quarterly public filings³. Reporting will continue indefinitely.

The impact of the proceeds will be reported in quarterly and annual public filings. The company regularly reports on MWs of solar energy systems deployed and number of homes with the company's solar energy systems.

Opinion: ISS ESG finds that the reporting proposed by Vivint Solar is aligned with the GBPs. However, no Green Finance Framework is publicly available.

³ <https://investors.vivintsolar.com/company/investors/investors-overview/default.aspx>

PART II: SUSTAINABILITY QUALITY OF THE ASSET POOL

Solar PV (for residential buildings)

As a Use of Proceeds category, solar PV has a significant contribution to the SDG 7 “Affordable and clean energy” and SDG 13 “Climate action”.

Additionally, when considering the deeper ESG management, solar PV can be associated to other SDGs.

The table below presents the findings of an ISS ESG assessment of the assets (re-) financed against KPIs and the association with SDGs based on a mapping methodology.

ASSESSMENT AGAINST ISS ESG KPI	ASSOCIATION WITH THE SDGS
Environmental aspects of solar panels	
<ul style="list-style-type: none"> ✓ Almost all assets provide for high environmental standards regarding take-back and recycling of solar modules at end-of-life stage (e.g. in line with WEEE requirements). 	
<ul style="list-style-type: none"> ✓ Almost all assets provide for high standards regarding the reduction or elimination of toxic substances within solar panels (e.g. in line with RoHS requirements or other relevant standards). 	
Responsible treatment of customers with debt repayment problems	
<ul style="list-style-type: none"> ✓ Residential customers with debt repayment problems, will be disconnected from their solar panels and will receive 100% of its energy from the grid. The U.S. Federal law referred as the Investment Tax Credit (ITC) was established by the Energy Policy act of 2005 and allows owners of solar energy systems to deduct 30% of the cost of installing the system from their federal taxes. 	
Controversies	

Due to a low controversy risk, ISS ESG does not carry out a controversy assessment for private loans.

PART III: ASSESSMENT OF VIVINT'S ESG PERFORMANCE

The ISS ESG Corporate Rating provides a rating and then designates a company as 'Prime⁴' or 'Not Prime' based on its performance relative to the industry sector. It is also assigned a Decile Rank, indicating this relative industry group performance, with 1 indicating a high relative ESG performance, and 10 a low relative ESG performance.

COMPANY	STATUS	Rating	DECILE RANK
VIVINT SOLAR INC.	PRIME	B-	7

This means that the company performed well in terms of sustainability, both compared against others in the industry and in terms of the industry-specific requirements defined by ISS ESG. In ISS ESG's view, the securities issued by the company therefore meet the basic requirements for sustainable investments.

As of 10.09.2020, this rating places Vivint Solar 24th out of 35 companies rated by ISS ESG in the renewable energy operations sector.

Key Challenges facing companies in term of sustainability management in this sector are:

- Products and services providing environmental benefits
- Environmental risks and impacts of operations
- Labour standards and working conditions
- Stakeholder dialogue
- Business ethics

In two of the key issues, Vivint Solar rates above the average for the sector. A significant outperformance was achieved in "Business ethics". The company lags the industry's average performance in "Labour standards and working conditions", "Environmental risks and impacts of operations" and "Stakeholder dialogue"⁵.

The company has no significant controversy.

Details on the rating of the issuer can be found in Annex 1.

⁴ Prime is only awarded to the top sector performers, often less than 10% of companies within the respective sector.

⁵ No or limited amount of information were publicly available for those key challenges.

DISCLAIMER

1. Validity of the SPO: For Vivint Solar's first issuance following the SPO release date.
2. ISS ESG uses a scientifically based rating concept to analyse and evaluate the environmental and social performance of companies and countries. In doing so, we adhere to the highest quality standards which are customary in responsibility research worldwide. In addition, we create a Second Party Opinion (SPO) on bonds based on data from the issuer.
3. We would, however, point out that we do not warrant that the information presented in this SPO is complete, accurate or up to date. Any liability on the part of ISS ESG in connection with the use of these SPO, the information provided in them and the use thereof shall be excluded. In particular, we point out that the verification of the compliance with the selection criteria is based solely on random samples and documents submitted by the issuer.
4. All statements of opinion and value judgements given by us do not in any way constitute purchase or investment recommendations. In particular, the SPO is no assessment of the economic profitability and credit worthiness of a bond but refers exclusively to the social and environmental criteria mentioned above.
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ANNEX 1: ISS ESG Corporate Rating

The following pages contain extracts from Vivint Solar's 2020 ISS ESG Corporate Rating.

Vivint Solar Inc.

Corporate ESG Performance
Prime
 RATED BY
ISS ESG

Company Information

Country
United States of America

ISIN
US92854Q1067

Industry
Renewable Energy Operation

Key Results

Rating
B-

Decile Rank
7

Transparency Level
High

Performance score
60.65

Status
Prime

Prime Threshold
C+

Absolute Rating

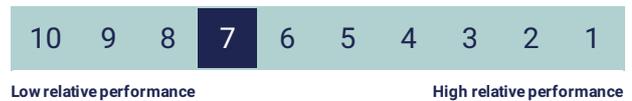


The assessment of a company's sustainability performance is based on approximately 100 criteria, selected specifically for each industry. A company's failure to disclose, or lack of transparency, regarding these matters will impact a company's rating negatively.

Transparency Level



Decile Rank



Industry Leaders

Company name (in alphabetical order)	Country	Grade
EDP Renováveis S.A.	ES	A-
Infigen Energy Ltd.	AU	A-
Scatec Solar ASA	NO	A-

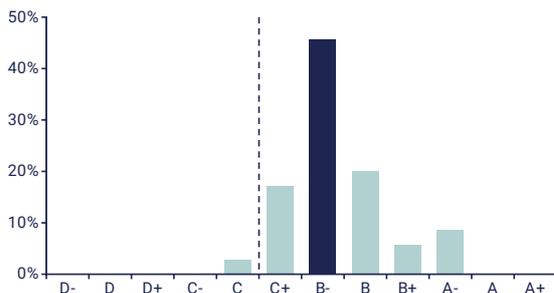
Legend: ■ Industry ■ Company --- Prime

Key Issue Performance

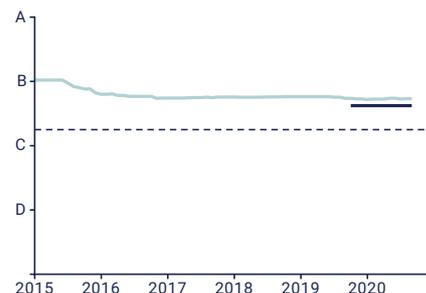


Distribution of Ratings

35 companies in the industry



Rating History



Vivint Solar Inc.

Analyst Opinion

Sustainability Opportunities

Vivint Solar contributes substantially to the sustainability goals of sustainable energy generation and mitigating climate change as the company exclusively sells and operates solar power systems for residential homes in the US.

Sustainability Risks

Vivint Solar faces limited sustainability risks since it sells and operates only small-scale solar systems for residential homes. Therefore, the potential environmental impact is lower than for major power plants outside residential areas. Nevertheless, the remaining risk does not seem to be addressed adequately by the company. Regarding the social sphere, the main challenges lie in the insurance of the safety of employees and contractors, which is barely addressed by the company. Vivint Solar also doesn't report on guidelines and measures for suppliers to ensure a responsible supply chain, which is a critical issue for all electric devices.

Governance Opinion

The Blackstone Group owns 61% of the shares of Vivint Solar (as at September 17, 2019). The majority of the board of directors, including the chair Peter F. Wallace, cannot be considered independent (as at August 15, 2019). Furthermore, among the board committees, only the audit committee consists exclusively of independent directors, the nomination and remuneration committees are staffed with only a third of independent directors. Executive remuneration schemes are disclosed for the entire management team and include long-term incentives.

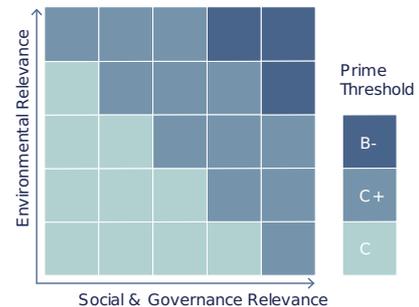
Vivint Solar does not seem to incorporate sustainability objectives into executive remuneration and there is no board committee in charge of sustainability issues. The company has established a code of conduct covering all relevant aspects of business ethics at least in general terms but fails to report on adequate measures to enforce compliance.

Vivint Solar Inc.

Methodology - Overview

Industry Classification - The social and environmental impacts of industries differ. Therefore, based on its relevance, each industry analyzed is classified in a Sustainability Matrix.

Depending on this classification, the two dimensions of the ESG Corporate Rating, the Social Rating and the Environmental Rating, are weighted and the sector-specific minimum requirements for the ISS ESG Prime Status (Prime threshold) are defined (absolute best-in-class approach).



Industry Leaders - List (in alphabetical order) of the top three companies in an industry from the ESG Corporate Rating universe at the time of generation of this report.

Key Issue Performance - Overview of the company's performance with regard to the key social and environmental issues in the industry, compared to the industry average.

Performance Score - The ESG Performance Score allows for cross-industry comparisons using a standardized best-in-class threshold that is valid across all industries. It is the numerical representation of the alphabetic ratings (D- to A+) on a scale of 0 to 100 with 50 representing the prime threshold. All companies with values greater than 50 are Prime, while companies with values less than 50 are Not Prime. As a result, intervals are of varying size depending on the original industry-specific prime thresholds.

Rating History - Development of the company's rating over time and comparison to the average rating in the industry.

Rating Scale - Companies are rated on a twelve-point scale from A+ to D-:

A+: the company shows excellent performance.

D-: the company shows poor performance (or fails to demonstrate any commitment to appropriately address the topic).

Overview of the range of scores achieved in the industry (light blue) and indication of the grade of the company evaluated in this report (dark blue).

Distribution of Ratings - Overview of the distribution of the ratings of all companies from the respective industry that are included in the ESG Corporate Rating universe (company portrayed in this report: dark blue).

Sources of Information - A selection of sources used for this report is illustrated in the annex.

Status & Prime Threshold - Companies are categorized as Prime if they achieve/exceed the sustainability performance requirements (Prime threshold) defined by ISS ESG for a specific industry (absolute best-in-class approach) in the ESG Corporate Rating. Prime companies are sustainability leaders in their industry and are better positioned to cope with material ESG challenges and risks, as well as to seize opportunities, than their Not Prime peers. The financial materiality of the Prime Status has been confirmed by performance studies, showing a continuous outperformance of the Prime portfolio when compared to conventional indices over more than 14 years.

Transparency Level - The Transparency Level indicates the company's materiality-adjusted disclosure level regarding the environmental and social performance indicators defined in the ESG Corporate Rating. It takes into consideration whether the company has disclosed relevant information regarding a specific indicator, either in its public ESG disclosures or as part of the rating feedback process, as well as the indicator's materiality reflected in its absolute weight in the rating. The calculated percentage is classified in five transparency levels following the scale below.

0% - < 20%: very low

20% - < 40%: low

40% - < 60%: medium

60% - < 80%: high

80% - 100%: very high

For example, if a company discloses information for indicators with a cumulated absolute weight in the rating of 23 percent, then its Transparency Level is "low". A company's failure to disclose, or lack of transparency, will impact a company's ESG performance rating negatively.

Vivint Solar Inc.

Methodology - Overview

The ESG Corporate Rating methodology was originally developed by Institutional Shareholder Services Germany (formerly oekom research) and has been consistently updated for more than 25 years.

ESG Corporate Rating - The ESG Corporate Rating universe, which is currently expanding from more than 8,000 corporate issuers to a targeted 10,000 issuers in 2020, covers important national and international indices as well as additional companies from sectors with direct links to sustainability and the most important bond issuers that are not publicly listed companies.

The assessment of a company's social & governance and environmental performance is based on approximately 100 environmental, social and governance indicators per sector, selected from a pool of 800+ proprietary indicators. All indicators are evaluated independently based on clearly defined performance expectations and the results are aggregated, taking into account each indicator's and each topic's materiality-oriented weight, to yield an overall score (rating). If no relevant or up-to-date company information with regard to a certain indicator is available, and no assumptions can be made based on predefined standards and expertise, e.g. known and already classified country standards, the indicator is assessed with a D-

In order to obtain a comprehensive and balanced picture of each company, our analysts assess relevant information reported or directly provided by the company as well as information from reputable independent sources. In addition, our analysts actively seek a dialogue with the assessed companies during the rating process and companies are regularly given the opportunity to comment on the results and provide additional information.

Analyst Opinion - Qualitative summary and explanation of the central rating results in three dimensions:

- (1) Opportunities - assessment of the quality and the current and future share of sales of a company's products and services, which positively or negatively contribute to the management of principal sustainability challenges.
- (2) Risks - summary assessment of how proactively and successfully the company addresses specific sustainability challenges found in its business activity and value chain, thus reducing its individual risks, in particular regarding its sector's key issues.
- (3) Governance - overview of the company's governance structures and measures as well as of the quality and efficacy of policies regarding its ethical business conduct.

Controversial Business Practices - The assessment of companies' sustainability performance in the ESG Corporate Rating is informed by a systematic and comprehensive evaluation of companies' ability to prevent and mitigate ESG controversies. ISS ESG conducts research and analysis on corporate involvement in verified or alleged failures to respect recognized standards for responsible business conduct through Norm-Based Research.

Norm-Based Research is based on authoritative standards for responsible business conduct such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights and the Sustainable Development Goals.

As a stress-test of corporate disclosure, Norm-Based Research assesses the following:

- Companies' ability to address grievances and remediate negative impacts
 - Degree of verification of allegations and claims
 - Severity of impact on people and the environment, and systematic or systemic nature of malpractices
- Severity of impact is categorized as Potential, Moderate, Severe, Very severe. This informs the ESG Corporate Rating.

Decile Rank - The Decile Rank indicates in which decile (tenth part of total) the individual Corporate Rating ranks within its industry from 1 (best – company's rating is in the first decile within its industry) to 10 (lowest – company's rating is in the tenth decile within its industry). The Decile Rank is determined based on the underlying numerical score of the rating. If the total number of companies within an industry cannot be evenly divided by ten, the surplus company ratings are distributed from the top (1 decile) to the bottom. If there are Corporate Ratings with identical absolute scores that span a division in decile ranks, all ratings with an equal decile score are classified in the higher decile, resulting in a smaller number of Corporate Ratings in the decile below.

ANNEX 2: Methodology

ISS ESG Green KPIs

The ISS ESG Green KPIs serves as a structure for evaluating the sustainability quality – i.e. the social and environmental added value – of the use of proceeds of Vivint Solar’s Green ABS.

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.

To review the KPIs used in this SPO, please contact Federico Pezzolato (details below) who will send them directly to you.

Asset evaluation methodology

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

The evaluation was carried out using information and documents provided to ISS ESG on a confidential basis by Vivint Solar (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 Vivint Solar’s Green ABS contributes to related SDGs and has a positive association with their respective sub-targets.

The contribution assessment is split into two Levels:

1. **Level 1:** Contribution and/or obstruction of the Use of Proceeds categories to be financed through the ABS to the UN SDGs
2. **Level 2:** Association of the assets’ ESG performance with further SDGs

ANNEX 3: Quality management processes

SCOPE

AFC commissioned ISS ESG to compile a Green ABS SPO. The Second Party Opinion process includes verifying whether the Green Finance Framework aligns with the ICMA GBPs and to assess the sustainability credentials of its Green ABS as well as the issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion

- ICMA GBPs
- ISS ESG KPI set: Solar PV

ISSUER'S RESPONSIBILITY

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

- FW
- Asset pool
- 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 ABS to be issued by Vivint Solar based on ISS ESG methodology and in line with the ICMA GBPs.

The engagement with Vivint Solar took place in April 2020.

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 Information about SPO services, contact:

Federico Pezzolato

SPO Business Manager EMEA/APAC

Federico.Pezzolato@isscorporatesolutions.com

+44.20.3192.5760

Miguel Cunha

SPO Business Manager Americas

Miguel.Cunha@isscorporatesolutions.com

+1.917.689.8272

For Information about this Green ABS SPO, contact: SPOOperations@iss-esg.com

Project team

Project lead

Marine Durrieu
Analyst
ESG Consultant

Project support

Melanie Combles
Associate
Head of SPO Operations

Project supervision

Viola Lutz
Associate Director
Deputy Head of Climate Services