ISS ESG

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Sustainable Finance Framework

Assura PLC
18 June 2021

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	• Social Bond/Loan(s) • Sustainability Bond/Loan(s)
Relevant standards	• Green and Social Bond Principles, and Sustainability Bond Guidelines, as administered by ICMA
Scope of verification	• Sustainable Finance Framework (as of June 2021)
Lifecycle	• Pre-issuance verification
Validity	• As long as Assura's Sustainable Finance Framework remains unchanged

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Scope of work

Assura PLC (''Assura'', ''the company'' or ''the issuer'') commissioned ISS ESG to assist with its Sustainable Finance Framework by assessing three core elements to determine the sustainability quality of the instrument:

1. Social/Sustainability Bond/Loan(s) link to Assura's sustainability strategy – drawing on Assura's overall sustainability profile and issuance-specific Use of Proceeds categories.
2. Assura's Sustainable Finance Framework (June 2021 version) – benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBPs), Social Bond Principles (SBPs) and Sustainability Bond Guidelines (SBGs).
3. The eligible categories – whether the projects contribute positively to the UN SDGs and perform against ISS ESG's issue-specific key performance indicators (KPIs) (See Annex 2).

ISS ESG ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION[1]
Part 1: **Social/Sustainability Bond/Loan(s) link to issuer's sustainability strategy**	According to the ISS ESG Corporate Rating published on 11.06.2021, the issuer shows a high sustainability performance against the industry peer group on key ESG issues faced by the Real Estate sector. The issuer is rated 110th out of 368 companies within its sector. The Use of Proceeds financed through this framework are consistent with the issuer's sustainability strategy and material ESG topics for the issuer's industry. The rationale for issuing Social/Sustainability Bond/Loan(s) is clearly described by the issuer.	**Consistent with issuer's sustainability strategy**
Part 2: **Alignment with the GBPs, SBPs and SBGs**	The issuer has defined a formal concept for its Social/Sustainability Bond/Loan(s) regarding Use of Proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the International Capital Market Association's (ICMA) GBPs, SBPs and SBGs.	**Aligned**
Part 3: **Sustainability quality of the eligible categories**	The overall sustainability quality of the eligible categories in terms of sustainability benefits, risk avoidance and minimisation is good based upon the ISS ESG assessment. The Social/Sustainability Bond/Loan(s) will (re-)finance eligible asset categories which include: Green buildings and Medical care facilities. Those use of proceeds categories have a positive contribution to SDGs 3 'Affordable and clean energy' and 11 'Climate action'. The environmental and social risks associated with those Use of Proceeds categories have been well managed.	**Positive**

[1] ISS ESG's evaluation is based on the Assura's Sustainable Finance Framework (June 2021 version) and on the ISS ESG Corporate Rating applicable at the SPO delivery date (updated on the 11.06.2021).

ISS ESG SPO ASSESSMENT

PART I: SOCIAL/SUSTAINABILITY BOND/LOAN(S) LINK TO ASSURA'S SUSTAINABILITY STRATEGY

A. ASSESSMENT OF ASSURA'S ESG PERFORMANCE

The ISS ESG Corporate Rating provides material and forward-looking environmental, social and governance (ESG) data and performance assessments.

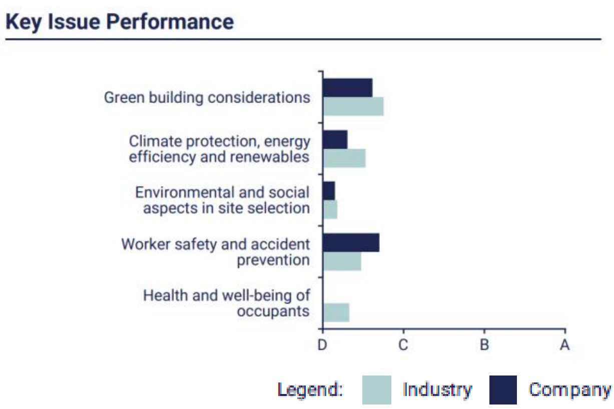
COMPANY	SECTOR	DECILE RANK	TRANSPARENCY LEVEL
ASSURA	REAL ESTATE	3	HIGH

This means that the company currently shows a high sustainability performance against peers on key ESG issues faced by the Real Estate sector and obtains a Decile Rank relative to industry group of 3, given that a decile rank of 1 indicates highest relative ESG performance out of 10.

ESG performance

As of 11.06.2020, this Rating places Assura 110th out of 368 companies rated by ISS ESG in the Real Estate sector.

Key challenges faced by companies in terms of sustainability management in this sector are displayed in the chart on the right, as well as the issuer's performance against those key challenges in comparison to the average industry peers' performance.



Sustainability Opportunities

Assura's real estate portfolio consists of primary care medical centres across the United Kingdom which the company acquires, develops, and manages. As all of the company's buildings are designed for medical purposes, they are all considered to provide a high social benefit. Regarding environmental opportunities, approximately 13% of the total floor area of Assura's property portfolio has been certified to the sustainable building standard BREEAM (as at March 2021).

Sustainability Risks

For a company active in real estate management and development, the main sustainability risks relate to ensuring and managing the health and safety of employees, workers, and tenants, and implementing strategies addressing climate change and the resource efficiency of buildings (including energy, water and materials). Regarding occupational health and safety, Assura appears to be in the process of establishing a health and safety management system, however, there is no evidence that the system has been implemented. In addition, the company does not appear to have addressed issues relating to tenants and customer health, safety, and wellbeing. However, as Assura's assets are located in a country with comparatively high social standards (the United Kingdom), the company's exposure to some of these risks is considered to be limited. Regarding Assura's management of relevant environmental risks, the company has implemented an environmental management system with important elements such as environmental programmes and data compilation. On the issue of climate change, the company does not provide information on the specific climate change risks to which they are exposed, and there is no information available on the company's approach to mitigating relevant risks. Finally, the company has implemented some measures, such as LED lighting and renewable energy usage, smart metering, and electric vehicle charging stations, to address issues such as the energy efficiency of buildings, tenant environmental awareness, and multi-modal transportation access, respectively. Nevertheless, the company does not appear to have a strategy in place to systematically address these issues, or other relevant environmental risks.

Sustainability opinion

All of Assura's properties provide a high social benefit as they serve medical purposes. In addition, approximately 13% of the company's portfolio by floor area is certified to a sustainable building standard such as BREEAM (as at March 2021). Assura has implemented some measures to address sustainability issues, but it does not appear to have comprehensive strategies in place to address the main sustainability risks in the real estate sector. However, as Assura's assets are primarily located in a country with comparatively high social standards, its exposure to some of these risks is considered to be limited.

Governance opinion

Regarding Assura's governance structure, more than two-thirds of the company’s board members are independent, and the chair of the board (John Edward Kitson Smith) is also independent (as at July 8, 2020). The board has established separate committees in charge of audit, nomination, and remuneration, and the majority of the members of these committees are independent. Assura publicly discloses the remuneration of some members of its executive management team. Compensation is sub-divided according to fixed amounts, variable performance-related components, and long-term incentive components, which can incentivize sustainable value creation.

Regarding Assura's governance of sustainability, the company does not appear to have established an independent board committee in charge of sustainability matters. In terms of remuneration, some sustainability performance objectives are integrated into the executive compensation scheme, however, these are not clearly specified. In regard to business ethics, Assura's policies address the issue of corruption but fail to sufficiently address other important issues such as insider dealings, gifts, and conflicts of interest. Furthermore, there are no indications that compliance procedures such as the facilitation of non-compliance reporting channels, or compliance training, have been established.

Sustainability impact of products and services portfolio

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

PRODUCT/SERVICES PORTFOLIO	ASSOCIATED PERCENTAGE OF REVENUE	DIRECTION OF IMPACT	UN SDGS
Ensuring health	100%	CONTRIBUTION	3 GOOD HEALTH AND WELL-BEING
Promoting sustainable buildings	13%	CONTRIBUTION	11 SUSTAINABLE CITIES AND COMMUNITIES
Others	N/A	NO NET IMPACT	N/A

Breaches of international norms and ESG controversies

The company is not facing any controversy.

B. CONSISTENCY OF SOCIAL/SUSTAINABILITY BOND/LOAN(S) WITH ASSURA'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the issuer

Assura's main objective is to ''create outstanding spaces for health services in its communities''. To materialize this objective, the company launched a SixBySix strategy aiming at providing improved health services throughout its buildings to six million people by 2026.

To achieve this, the issuer has laid out six pledges, aiming to maximise its contribution to society and minimise its impact on the environment. These pledges are actions that will be embedded throughout its business model, strategy and day-to-day activities:

- Building new, sustainable buildings
- Extending or refurbishing existing buildings
- Improving energy efficiency performance of existing buildings
- Improving disability access and design for conditions such as dementia and autism at existing buildings
- Providing space for community projects in its buildings
- Funding health improving projects for the communities around its buildings

Rationale for issuance

It is worth noting that, in 2020, Assura has already started to launch sustainable financial instruments through its Social Finance Framework. In order to keep on meeting the commitments described above (e.g. reach the SixBySix target, embed the pledges described above throughout its business model), and finance Social and Green projects that will deliver benefits to support Assura's business strategy and vision, Assura's has decided to create a Sustainable Finance Framework , under which it can issue Social/Sustainability Bond/Loan(s).

Contribution of Use of Proceeds categories to sustainability objectives and priorities

ISS ESG mapped the Use of Proceeds categories financed under this Social/Sustainability Bond/Loan(s) with the sustainability objectives defined by the issuer, and with the key ESG industry challenges as defined in the ISS ESG Corporate Rating methodology for the Real Estate sector. Key ESG industry challenges are key issues that are highly relevant for a respective industry to tackle when it comes to sustainability, e.g. climate change and energy efficiency in the buildings sector. From this mapping, ISS ESG derived a level of contribution to the strategy of each Use of Proceeds categories.

USE OF PROCEEDS CATEGORY	SUSTAINABILITY OBJECTIVES FOR THE ISSUER	KEY ESG INDUSTRY CHALLENGES	CONTRIBUTION
Green Buildings	✓	✓	Contribution to a material objective
Medical Care Facilities	✓	✓	Contribution to a material objective

Opinion: *ISS ESG finds that the Use of Proceeds financed through this bond are consistent with the issuer's sustainability strategy and material ESG topics for the issuer's industry. The rationale for issuing Social/Sustainability Bond/Loan(s) is clearly described by the issuer.*

PART II: ALIGNMENT WITH THE GBPs, SBPs AND SBGs

1. Use of Proceeds

An amount equivalent to the net proceeds raised from any Assura's Social or Sustainable Bond/Loan issued under this Sustainable Finance Framework will (as further detailed in Section 2.3 below (Management of Proceeds)) be allocated, in part or in full, to finance or re-finance the following eligible projects:

Eligible Sustainable projects:

Eligible green projects:

ALIGNMENT WITH GBP/SBP	ELIGIBILITY CRITERIA	EXAMPLES OF POTENTIAL PROJECTS/ INVESTMENTS
Green Buildings	New developments or acquisitions of publicly accessible primary care and community healthcare centers that target and receive third-party verified green building certification and subsequently achieve the following based on its design, construction and operational plans: ▪ BREEAM "Very good" or Above; or ▪ minimum EPC B or higher Refurbishments which result in a reduction of Primary Energy Demand of at least [30%] in comparison to the energy performance of the building before the Renovation OR a measurable improvement in the EPC rating of the existing building or spaces. Measurable improvement in the EPC rating is defined as an improvement to a rating of B or higher or at least two rating bands	▪ Improving healthcare buildings to reduce the energy consumed - targeting an EPC rating of B or better across the portfolio ▪ Advance our development process to be creating only buildings with a net zero carbon rating for construction and operation

Eligible Social projects:

ALIGNMENT WITH SBP	ELIGIBILITY CRITERIA	EXAMPLES OF POTENTIAL PROJECTS/ INVESTMENTS
Access to essential services – healthcare	Acquisition, development and refurbishment of publicly accessible primary care and community healthcare centres	▪ Improving healthcare buildings to provide easy access to healthcare for disabled, elderly and people suffering from conditions such as dementia and autism

Opinion: *ISS ESG considers the Use of Proceeds description provided by Assura's Sustainable Finance Framework as aligned with the GBPs, SBPs and SBGs. Expected environmental and social benefits are clearly displayed in the issuer's framework and the eligible categories are aligned with Assura's broader strategy.*

2. Process for Project Evaluation and Selection

The eligible sustainable/social projects will be subject to the following due diligence, which ensures that they meet the criteria set out above in section 2.1 ('Use of Proceeds').

Assura will establish a Sustainable Finance Working Group (SFWG), which will be made up as follows:

- CFO
- Head of Sustainability
- Representative from finance
- Representative from property management
- Representative from the Social Impact Committee

The SFWG will be chaired by the CFO and will meet on a semi-annual basis.

The missions of the SFWG are the following:

- To review the project list and assess project eligibility for social financing in accordance with the pre-determined Eligibility Criteria set out in Section 2.1 Use of Proceeds of this Framework
- To oversee the arrangements established to ensure the Social/ Sustainability Bond(s)/Loan(s) remain in alignment with the GBP, SBP, and SBG,
- To oversee the arrangements established to ensure Social/ Sustainability Bond(s)/Loan(s) proceeds are utilised in accordance with the uses specified in the Framework; and,
- To oversee the introduction and operation of arrangements to generate the information required to produce periodic Social/ Sustainability Bond(s)/Loan(s) Reports, in accordance with the Framework and the GBP, SBP, and SBG

Opinion: *ISS ESG considers the Project Evaluation and Selection processes as aligned with the GBPs, SBPs and SBGs. Relevant internal stakeholders are involved in this process thanks to the creation of a working group. The process for project selection is structured and transparent.*

3. Management of Proceeds

An amount equivalent to the net proceeds of each Assura Social/ Sustainability Bond(s)/Loan(s) will be earmarked towards eligible sustainable/social projects as stated in section 2.1 Use of Proceeds of this Framework. In the event that funds cannot be immediately and fully allocated, or in the event of any early repayment, proceeds will be held in cash, short term securities, or short-term repayments until allocation to Eligible sustainable/social Projects.

Assura intends to allocate an amount equivalent to the net proceeds of a given Social/ Sustainability Bond(s)/Loan(s) issuance to Eligible sustainable/social Projects originated no more than three years prior to the issuance. Assura aims to allocate the proceeds within three years from the date of issuance.

Opinion: *ISS ESG considers the Project Evaluation and Selection processes as aligned with the GBPs, SBPs and SBGs. Appropriate earmarking of the proceeds is in place and intended types of temporary investment instruments for unallocated proceeds are disclosed.*

4. Reporting

Assura will publish an allocation report and an impact report on its Social/ Sustainability Bond(s)/Loan(s) issued, as detailed below. This reporting will be updated annually until full allocation of the net proceeds of any Social/ Sustainability Bond(s)/Loan(s) issued, or until the Assura Social/ Sustainability Bond(s)/Loan(s) is no longer outstanding, whichever is earlier.

Allocation Reporting

Assura will provide information on the Eligible Sustainable/Social Projects Portfolio on the Assura's website. The information will contain at least the following details on an aggregated basis:

- The total amount of proceeds allocated to the Eligible Sustainable/Social Projects
- Regional distribution of projects
- Refinancing versus new financing
- The balance of unallocated proceeds

Impact Reporting

Where feasible, Assura will provide reporting on relevant potential impact metrics for Eligible Sustainable/Social projects including:

- Green Buildings:
  - BREEAM certification
  - EPC certification

- Access to essential services – healthcare
  - Number of patients enrolled
  - Number of healthcare facilities acquired, developed, or refurbished

Under its SixBySix strategy, Assura has developed a methodology for calculating the long-term impact of its properties, with a target to benefit six million people through improvements and access to its buildings by 2026. This includes improvements not only to energy consumed in its buildings, disability access, design for conditions such as dementia and autism at existing buildings, but also to space provided for community projects in its buildings and health funding to improve projects for the communities around its buildings.

Where available and relevant, its Social/ Sustainability Bond/Loan reporting will also include the number of people benefited from buildings in the portfolio, case studies, and details on its calculation methodology.

Opinion: *ISS ESG considers the Project Evaluation and Selection processes as aligned with the GBPs, SBPs and SBGs. The issuer gives details about level of reporting for both allocation and impact reporting. Impact indicators are well defined, and intended public disclosure further enhances the quality of the reporting*

External review

Second-Party Opinion

Assura has appointed ISS-ESG to provide an external review on the Assura Sustainable Finance Framework, and confirm its alignment with the ICMA GBP, SBP, and SBG. This Second Party Opinion document will be made available on Assura's website.

Post issuance external verification

Assura's annual allocation reporting will also be subject to external verification by an independent third party. At minimum, this review will be carried out after the full allocation of an amount equal to the net proceeds from any Assura Social/ Sustainability Bond/Loan. The review will verify:

- The compliance of assets financed by the Social/ Sustainability Bond(s)/Loan(s) proceeds with eligibility criteria defined in the use of proceeds section in this Framework
- Allocated amount related to the eligible sustainable/social projects financed by the Social/ Sustainability Bond proceeds
- The management of proceeds and unallocated proceeds amount

The post-issuance external verification report will be published on Assura's website.

PART III: SUSTAINABILITY QUALITY OF THE ISSUANCE

A. CONTRIBUTION OF THE SOCIAL/SUSTAINABILITY BOND/LOAN(S) TO THE UN SDGs

Based on the assessment of the sustainability quality of the Social and Sustainability Bond/Loan(s) Eligible Categories and using a proprietary methodology, ISS ESG assessed the contribution of the Assura's Social/Sustainability Bond/Loan(s) 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):

Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution

Each of the Social/Sustainability Bond/Loan(s) '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
Green Buildings *BREEAM "Very good" or Above*	Significant contribution	
Green Buildings *Minimum EPC B or higher* *And* *Refurbishments which result in a reduction of Primary Energy Demand of at least 30% in comparison to the energy performance of the building before the Renovation OR a measurable improvement*[2] *in the EPC rating of the existing building or spaces*	Limited contribution	
Medical and care facilities	Significant contribution	

[2] Measurable improvement in the EPC rating is defined as an improvement to a rating of B or higher or at least two rating bands.

B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE ELIGIBLE CATEGORIES

Green Buildings

As a Use of Proceeds category, green buildings has a significant contribution to the SDG 11 "Sustainable cities and communities" when eligibility criteria take into account the whole sustainability envelope of buildings (e.g., energy efficiency, water use, use of sustainable materials) and limited contribution to the SDG 11 "Sustainable cities and communities" when eligibility criteria take into account only energy efficiency.

ASSESSMENT AGAINST ISS ESG KPI[3]	
Prerequisite: Energy efficiency	
✓	All the assets underwent an appropriate and detailed selection process that ensures good standards regarding energy efficiency. It is expected that for the Sustainability Bonds, 100% of assets will meet a minimum of BREEAM Very Good and EPC B.
Site selection	
✓	Appropriate locations for new General Practitioner (GP) surgeries are agreed with the GPs, National Health Services (NHS) and local authorities to ensure suitable locations. Wherever possible reuse of previously developed brownfield sites are prioritized over greenfield sites. If relevant, an appropriate ecology mitigation plan is in place and agreed with the local planning authority.
✓	Consideration of GP surgeries being close to public transport/town centre locations is inherent in the requirements for ease of patient access and needing NHS approval for each new building. Where appropriate, Assura engages with local bus companies to ensure that bus services are scheduled to facilitate access to the new building. All new developments have a bespoke Travel Plan to encourage the use of public transport and minimize use of private vehicles.
Construction standards	
✓	All assets are located in the United Kingdom, a country that provides for high labour and health and safety standards (e.g. ILO core conventions).
O	As the company targets BREEAM "Very Good" or "Excellent" on all its in-house developments, it must purchase from the BRE green materials guide.[4] Moreover, the company targets to follow BREEAM Credit Mat 03 that encourages the specification of responsibly sourced materials for key building elements and to only use FSC certified timber. However, no or limited information available regarding measures in place ensuring the use of sustainable procurement regarding building materials in existing properties.

[3] Most of the assets managed (currently representing >80% of Assura's total rent) are part of the British NHS. The company does not expect major changes in the future.
[4] https://www.bregroup.com/greenguide/podpage.jsp?id=2126

Water use minimization in buildings	
O	Assura installs a range of water management features in its in-house developments such as pulsed water metering, leak detection systems, dual flush WCs and high efficiency sanitary fittings in order to ensure water use minimization in buildings. However, no or limited information available regarding measures in place ensuring water use minimizations in existing properties.
Safety of building users	
✓	All assets ensure operational safety (e.g. emergency exits, fire sprinklers, fire alarm systems) as provided by national legislation.
Sustainability labels / Certificates	
O	No or limited information available ensuring that assets will systematically obtain a Sustainability label / certificate. Indeed, to be eligible, an asset should meet a minimum of BREEAM Very Good or EPC B. However, it is worth noting that the company targets BREEAM “Very Good” or “Excellent” for all its in-house developments.

Medical and care facilities

As a Use of Proceeds category, Medical and care facilities has a significant contribution to the SDG 3 “Good health and well-being”.

ASSESSMENT AGAINST ISS ESG KPI	
Standards for medical/care facilities	
✓	Most of the assets managed (currently representing and expected to represent in the future >80% of Assura’s total rent) provide for a resident-centered environment services and facilities (e.g. trained staff, privacy, recreational areas etc.) as being part of the British NHS.
✓	Assura have a quality management system in place in relations to operations under its control (ISO 9001).
Site selection	
✓	Consideration of GP surgeries being close to public transport/town centre locations is inherent in the requirements for ease of patient access and needing NHS approval for each new building. Where appropriate, Assura engages with local bus companies to ensure that bus services are scheduled to facilitate access to the new building. All new developments have a bespoke Travel Plan to encourage the use of public transport and minimize use of private vehicles.

Labour standards	
✓	All assets are located in the United Kingdom, a country that provides for high labour and health and safety standards (e.g. ILO core conventions).
Waste reduction and disposal	
✓	Most of the assets managed (currently representing and expected to represent in the future >80% of Assura's total rent) provide for measures to reduce and correctly dispose of waste (e.g. sorting and separation, safe storage) as being part of the British NHS.
Safety of building users (n/a for ambulatory care practices)	
✓	All assets ensure operational safety (e.g. emergency exits, fire sprinklers, fire alarm systems) as provided by national legislation.
Energy efficiency	
✓	As at 31 March 2021, 30% of Assura's assets have an EPC B rating or above. All assets below EPC B have a strategy to improve their EPC rating to B or higher and Assura is targeting all of this work being done by 2026.

DISCLAIMER

1. Validity of the SPO: As long as Assura's Sustainable Finance Framework remains unchanged
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.
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ANNEX 1: Methodology

ISS ESG Green and Social KPIs

The ISS ESG Green and Social Bond KPIs serve as a structure for evaluating the sustainability quality – i.e. the social and environmental added value – of the use of proceeds of Assura's Social/Sustainability Bond/Loan(s).

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

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

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

Environmental and social risks assessment methodology

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

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

The evaluation was carried out using information and documents provided to ISS ESG on a confidential basis by Assura (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 Assura's Social/Sustainability Bond/Loan(s) contributes to related SDGs.

ANNEX 2: ISS ESG Corporate Rating Methodology

The following pages contain methodology description of the ISS ESG Corporate Rating.

Assura Plc

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.

Norm-Based Research - Severity Indicator - 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.

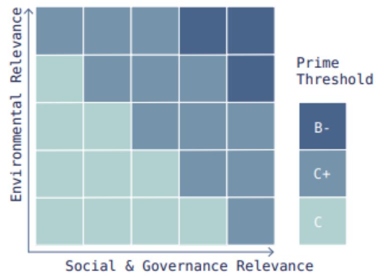
Decile Rank - The Decile Rank indicates in which decile (tenth part of total) the individual Corporate Rating ranks within its industry from 1 (best – company's rating is in the first decile within its industry) to 10 (lowest – company's rating is in the tenth decile within its industry). The Decile 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.

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).

Assura Plc

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).

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.

ANNEX 3: Quality management processes

SCOPE

Assura commissioned ISS ESG to compile a Social/Sustainability Bond/Loan(s) SPO. The Second Party Opinion process includes verifying whether the Sustainable Finance Framework aligns with the GBPs, SBPs AND SBGs and to assess the sustainability credentials of its Social/Sustainability Bond/Loan(s), as well as the issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion

- ICMA GBPs, SBPs and SBGs
- ISS ESG KPI set:
    - Green Buildings
    - Medical and care facilities

ISSUER'S RESPONSIBILITY

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

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

ISS ESG's VERIFICATION PROCESS

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

ISS ESG has conducted this independent Second Party Opinion of the Social/Sustainability Bond/Loan(s) to be issued by Assura based on ISS ESG methodology and in line with the ICMA GBPs, SBPs AND SBGs.

The engagement with Assura took place in May/June 2021.

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/

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