

SECOND PARTY OPINION¹

ON COFINIMMO'S SUSTAINABLE FINANCE FRAMEWORK

May 2020

SCOPE

Vigeo Eiris was commissioned to provide an independent opinion (thereafter “Second Party Opinion” or “SPO”) on the sustainability credentials and management of the financing instruments² (the “Sustainability Instruments”) to be issued by Cofinimmo (the “Issuer”) in compliance with the Sustainable Finance Framework (the “Framework”) created to govern their issuances.

Our opinion is established according to Vigeo Eiris’ Environmental, Social and Governance (“ESG”) exclusive assessment methodology, to the latest version of the ICMA’s Green Bond Principles (“GBP”) and Social Bond Principles (“SBP”) voluntary guidelines (referred together as the “GBP & SBP”), both edited in June 2018, and to the latest version of the Loan Market Association’s Green Loan Principles (“GLP”) voluntary guidelines (edited in December 2018).

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

- 1) **Issuer:** we assessed the Issuer’s ESG performance³, its management of potential stakeholder-related ESG controversies and its involvement in controversial activities⁴.
- 2) **Issuance:** we assessed the Framework, including the coherence between the Framework and the Issuer’s environmental and social commitments, the Sustainability Instrument’s potential contribution to sustainability, and its alignment with the four core components of the GBP, SBP & GLP 2018.

Our sources of information are multichannel, combining data (i) gathered from public sources, press content providers and stakeholders, (ii) from Vigeo Eiris’ exclusive ESG rating database, and (iii) information provided from the Issuer, through documents.

We carried out our due diligence assessment from March 4th to May 26th, 2020. We consider that we were provided with access to all the appropriate documents we solicited. To this purpose we used our reasonable efforts to verify such data accuracy.

VIGEO EIRIS’ OPINION

Vigeo Eiris is of the opinion that Cofinimmo’s Sustainable Finance Framework is aligned with the four core components of the GBP, SBP and GLP 2018.

We express a reasonable assurance⁵ (our highest level of assurance) on the Issuer’s commitments and on the contribution of the contemplated Sustainability Instruments to sustainable development.

1) Issuer (see Part I):

- ▶ As of May 2019, Cofinimmo displays an overall good ESG performance, ranking 9th in our “Financial Services - Real Estate” sector which covers 86 companies. The Issuer’s managerial approach appears to be advanced in the Environmental and Governance pillars and good in the Social pillar.
- ▶ As of today, the review conducted by Vigeo Eiris did not reveal any controversy faced by Cofinimmo over the last 3 years.
- ▶ The Issuer appears to not be involved in any of the 17 controversial activities screened under our methodology.

¹ This opinion is to be considered as the “Second Party Opinion” described in the GBP voluntary guidelines (June 2018 Edition) edited by the International Capital Market Association (www.icmagroup.org).

² The “Sustainability Instrument” is to be considered as the instrument to be potentially issued (bond, convertible bond, private placement and banking loan facility), subject to the discretion of the Issuer. The name “Sustainability Instrument” has been decided by the Issuer: it does not imply any opinion from Vigeo Eiris.

³ The Issuer’s ESG performance was assessed in May 2019 by a complete process of rating and benchmark developed by Vigeo Eiris. All potential evolutions and data published after this date are not included in the rating.

⁴ The 17 controversial activities screened by Vigeo Eiris are: Alcohol, Animal welfare, Cannabis, Chemicals of concern, Civilian firearms, Fossil Fuels industry, Coal, Gambling, Genetic engineering, High interest rate lending, Human Embryonic Stem Cells, Military, Nuclear power, Pornography, Reproductive medicine, Tar sands and oil shale, and Tobacco.

⁵ Definition of Vigeo Eiris’ scales of assessment (as detailed in the Methodology section):

- Level of Evaluation: Advanced, Good, Limited, Weak.
- Level of Assurance: Reasonable, Moderate, Weak.

2) Issuance (see Part II):

The Issuer has described the main characteristics of the Sustainability Instruments within a formalised Sustainable Finance Framework which covers the four core components of the GBP, SBP & GLP 2018 (the last updated version was provided to Vigeo Eiris on May 26th, 2020). The Issuer has committed to make this document publicly accessible on Cofinimmo's website at the date of the first issuance, in line with good market practices.

We are of the opinion that the Sustainable Finance Framework is coherent with Cofinimmo's strategic sustainability priorities and sector issues, and contributes to achieving its sustainability commitments and targets.

Use of Proceeds

- ▶ The net proceeds of the financing instruments will exclusively finance or refinance, in part or in full, projects falling under two Project Categories ("Eligible Categories"), namely: Green Buildings and Healthcare Real Estate. We consider the Eligible Categories to be clearly defined.
- ▶ The Eligible Categories are intended to contribute to two main environmental objectives (climate change mitigation and energy efficiency) and to one main social objective (access to essential services). These objectives are considered clearly defined in internal documentation and relevant.
- ▶ The target populations that will benefit from the social Eligible Category have been clearly defined.
- ▶ The Eligible Categories are considered to provide clear environmental and social benefits. The Issuer has committed to assess and, where feasible, quantify the expected environmental and social benefits of the financing instruments. An area for improvement consists in defining ex-ante quantified environmental and social targets, for each Eligible Category.
- ▶ In addition, the Eligible Categories are likely to contribute to four of the United Nations' Sustainable Development Goals ("SDGs"), namely : Goal 3. Good Health and Well-being, Goal 7. Affordable and Clean Energy, Goal 11. Sustainable Cities and Communities and 13. Climate Action.
- ▶ The Issuer has transparently communicated on the estimated share of refinancing for its first issuance, which will be equal to 100%. The Issuer has specified that a look-back period of maximum 36 months will apply to assets financed within the Green Buildings Category. For Healthcare assets, no specific look-back period will apply, but the Issuer has committed to communicate the look-back period for this category within its annual reporting. An area for improvement consists in communicating on a look-back period covering all Eligible Categories financed through the financing instruments.

Process for Projects Evaluation and Selection

- ▶ The governance and process for the evaluation and selection of the Eligible Assets are formalised in the Framework. We consider that the process is reasonably structured, transparent and relevant.
- ▶ The process relies on explicit eligibility criteria (selection and exclusion), relevant to the environmental and social objectives defined for the Eligible Categories.
- ▶ The identification and management of the environmental and social risks associated with the Eligible Assets are considered good.

Management of Proceeds

- ▶ The rules for the management of proceeds are clearly defined and will be verified. We consider that they would enable a documented and transparent allocation process.

Reporting

- ▶ The reporting process and commitments appear to be good, covering both the funds allocation and the environmental and social benefits of the Eligible Assets.

Cofinimmo has committed that its Sustainability Instruments will be supported by external reviews:

- **A pre-issuance consultant review:** the hereby Second Party Opinion delivered by Vigeo Eiris, covering all the features of the financing instruments, based on pre-issuance assessment and commitments, to be made publicly available by the Issuer on its website⁶, at the date of the first issuance.
- **An annual verification:** an external verification performed by a third-party auditor, covering the allocation of funds, the compliance in all material aspects, of (i) the actual allocation of proceeds to the Eligible Sustainability Assets and their alignment with the eligibility criteria and (ii) the impact reporting, annually and until the Sustainability Instruments' maturity and in case of any material change.

This Second Party Opinion is based on the review of the information provided by the Issuer, according to our exclusive assessment methodology and to the GBP, SBP (June 2018) & GLP (December 2018) voluntary guidelines.. Cofinimmo acknowledges that in case of changes of such standards and market practices and expectations, VIGEO EIRIS shall exclude any liability regarding the use of the concerned Second Party Opinion and its compliance with then-current standards and market practices and expectations.

Paris, May 26th, 2020

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Disclaimer

Transparency on the relation between Vigeo Eiris and the Issuer: Vigeo Eiris has executed two audit missions for Cofinimmo until so far (one Second party Opinion in 2016 and one Post-issuance review in 2019). No established relation (financial or commercial) exists between Vigeo Eiris and the Issuer.

This opinion aims at providing an independent opinion on the sustainability credentials and management of the Sustainability Instruments, based on the information which has been made available to Vigeo Eiris. Vigeo Eiris has neither interviewed stakeholders out of the Issuer's employees, nor performed an on-site audit nor other test to check the accuracy of the information provided by the Issuer. The accuracy, comprehensiveness and trustworthiness of the information collected are a responsibility of the Issuer. The Issuer is fully responsible for attesting the compliance with its commitments defined in its policies, for their implementation and their monitoring. The opinion delivered by Vigeo Eiris neither focuses on the financial performance of the Sustainability Instruments, nor on the effective allocation of its proceeds. Vigeo Eiris 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 Vigeo Eiris. The draft version of the Second Party Opinion by Vigeo Eiris is for information purpose only and shall not be disclosed by the client. Vigeo Eiris grants the Issuer all rights to use the final version of the Second Party Opinion delivered for external use via any media that the Issuer shall determine in a worldwide perimeter. The Issuer 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 Sustainability Instrument(s)' issuance. The Issuer acknowledges and agrees that Vigeo Eiris reserves the right to publish the final version of the Second Party Opinion on Vigeo Eiris' website and on Vigeo Eiris' internal and external communication supporting documents.

⁶ <https://www.cofinimmo.com/>

DETAILED RESULTS

Part I. ISSUER

Cofinimmo has been acquiring, developing and managing rental properties for over 35 years. The company has a portfolio spread across Belgium, France, the Netherlands, Germany and Spain, with a value of approximately 4.3 billion EUR. With attention to social developments, Cofinimmo has the mission of making high-quality care, living and working environments available to its partners-tenants, from which users benefit directly. Cofinimmo has built up a healthcare real estate portfolio of approximately 2.4 billion EUR in Europe.

Level of ESG performance

The Issuer's ESG performance was assessed through a complete process of rating and benchmark.

As of May 2019, Cofinimmo displays an overall good ESG performance, ranking 9th in our "Financial Services - Real Estate" sector which covers 86 companies.

Domain	Comments	Opinion
Environment	<p>Cofinimmo's performance in the Environment pillar is advanced.</p> <p>Cofinimmo's environmental strategy covers all its responsibilities in terms of management of the environmental impact of its properties. The company is certified ISO 14001 and its environmental management system covers all of its operations. In addition, between 30% and 60% of the company's portfolio obtained green building certifications including Energy Performance Certification (mandatory), BREEAM New Construction and BREEAM In-Use.</p> <p>In terms of Protection of biodiversity, the company commits to improving site biodiversity during renovations of roofs and green spaces, through environmental impact assessments, trainings and biodiversity management guidelines.</p>	Advanced
	<p>Regarding energy efficiency, the company's efficiency targets for 2023 (with baseline year 2019) are 2,544MWh per year of renewable energy production in its global portfolio and improving energy performance by renovating 3.45 % of its portfolio (excluding new constructions and acquisitions). The company has set up monitoring systems for the energy consumption of its portfolio and has adopted some energy efficient technologies to improve the energy efficiency of its properties. In addition, the company has "nearly zero-energy buildings". The energy intensity of the company's building portfolio, normalised to building area, has decreased by 1% over the last five years and its GHG emissions (direct and indirect) linked to the energy consumption of its properties' portfolio, normalised to the surface area, have decreased continuously over the past five years by 43%.</p>	Good
	<p>As to cooperation with tenants, the company targets to have 30% of its office space covered by a Green Charter collaboration agreement by 2023. The agreement involves reducing the environmental impact of leased properties, sharing of consumption data, initiatives to reduce consumption and better waste sorting. This is done through awareness raising, green leases, minimum environmental standards for new works and sharing utility data with separate metering facilities. Water consumption and waste generated by the company's portfolio have both decreased throughout the years.</p>	Limited
	<p>In terms of integration of environmental factors in the supply chain, the company commits to check the ISO 14001 compliance of all suppliers and the FSC certification for wood and considers materials with reduced environmental impacts. Cofinimmo has implemented environmental factors into contractual clauses and provides training to employees in charge of purchasing. In addition, dedicated environmental audits are carried out by external auditors.</p>	Weak
Social	<p>Cofinimmo's performance in the Social pillar is good.</p> <p>Cofinimmo's performance in the Human Rights domain is limited. The company does not disclose any commitment to freedom of association and the right to collective bargaining*. The company is a signatory of the Global Compact and communicates on this principle. Regarding discrimination, the company has issued a formalised commitment to non-discrimination in its Diversity Policy (Charte de l'égalité et de la diversité) and has set up extensive measures to prevent discrimination and promote diversity such as awareness raising, training, monitoring, confidential reporting, disciplinary measures, affirmative action programmes (Women on Board association), flexitime initiative, child care facilities and monitoring of salary disparities.</p> <p>Cofinimmo's performance in the Human Resources domain is limited. The company's commitment to promote labour relations is general and according to the Issuer, collective bargaining between the company and employee representatives covers all relevant subjects including CSR issues.</p>	Advanced

	<p>The company's commitment to promoting career management and training addresses its main responsibilities. Moreover employees have regular performance assessment and career counselling interviews. Cofinimmo offers training programmes as well as long-term postgraduate training. The number of training hours per employee has increased from 19.7 hours per employee in 2014 to 41 hours per employee in 2018 and more than 75% of employees had received a training course in 2018. However, the company's turnover rate has increased by 8.6 percentage points between 2014 and 2018.</p>	Good
	<p>Regarding Health and Safety, the company's commitment addresses all of its responsibilities and has allocated relevant means to address H&S issues such as training and discussion forums, internal monitoring of accidents, risks assessments and internal H&S audits. To reduce stress at work, the company has allocated extensive measures such as monitoring of absenteeism/rate of occupational disease, training on stress for employees and managers, promoting work/life balance through part time jobs. However, both the company's injury frequency rate and the absenteeism rate appear to have increased between 2016 and 2018.</p>	
	<p>Cofinimmo's performance in Community Involvement is good. The company's commitment to promote local social and economic development addresses most of its responsibilities notably promoting local youth employment in its contractual clauses, promoting the citizens' initiatives regarding mobility, waste reduction, help for homeless and promoting urban beauty and harmony through the construction of "iconic" buildings. In terms of Social Accessibility of properties the company's commitment addresses all its main responsibilities and has implemented significant measures with regards to integrating sites' connectivity in investment decisions, promoting connectivity of buildings, affordable housing, safety of visitors and tenants and inclusive design.</p>	Limited
	<p>In terms of Responsible Customer Relations, the company commits to all of its main responsibilities and has implemented a few measures such as information on customer rights and/or company duties towards customers and the implementation of a satisfaction survey carried out twice a year.</p> <p>Finally, regarding the integration of social factors in the supply chain, the company's social requirements for suppliers are general but it states that mandatory audits, with regards to social regulation, are conducted by authorities.</p>	Weak
Governance	<p>Cofinimmo's performance in the Governance pillar is advanced.</p>	Advanced
	<p>Cofinimmo's performance in Corporate Governance is good. The Board of Directors is characterised by a high level of independence and diversity, where at least two members have CSR expertise, and 45% are female. In addition, the performance of the Board is evaluated by a third-party. The Audit Committee has a comprehensive role that includes internal controls, and a CSR risk mapping tool is implemented as well as a sustainability balanced scorecard and a monitoring of key risk indicators such as resilience to climate change. The company's internal controls system covers most of the CSR risks inherent to the company's business operations such as energy efficiency, corruption and money laundering, health and safety and climate change. Although shareholders rights appear to be respected, an anti-takeover device was identified in the form of authorisations for exceptional capital increases. Finally, Cofinimmo appears to report partially on rules and performance conditions guiding the allocation of incentives to executives.</p>	Good
	<p>The Issuer's performance in the Business Behaviour domain is good. Regarding the prevention of corruption and money laundering, the company's commitment addresses its main responsibilities and internal and external controls to prevent corruption, including a confidential reporting system, have been set up. In terms of transparency and integrity of influence strategies and practices, the company's commitment is general. Cofinimmo has instituted awareness-raising programmes for relevant employees on transparency and integrity of lobbying practices, however it is not clear if formal training is provided to them.</p>	Limited
		Weak

*Of note, regarding freedom of association and the right to collective bargaining, the Issuer reports that its commitment is covered by GRI 102-41 and 401-1 disclosed in its Sustainability Reports.

Management of stakeholder-related ESG controversies

As of today, the review conducted by Vigeo Eiris did not reveal any controversy against Cofinimmo over the last 3 years.

Involvement in controversial activities

The Issuer appears not to be involved in any of the 17 controversial activities screened under our methodology, namely: Alcohol, Animal welfare, Cannabis, Chemicals of concern, Civilian firearms, Coal, Fossil Fuels industry, Unconventional Oil and Gas, Gambling, Genetic engineering, Human Embryonic Stem Cells, High interest rate lending, Military, Nuclear Power, Pornography, Reproductive Medicine and Tobacco.

The controversial activities research provides screening of companies to identify involvement in business activities that are subject to philosophical or moral beliefs. The information does not suggest any approval or disapproval on their content from Vigeo Eiris.

Part II. ISSUANCE

Coherence between the Issuance and the Issuer

Context note: According to the United Nations, the real estate sector accounts for 40% of global energy consumption and 33% of greenhouse gas emissions. As a result, this sector can play a leading role in how CO₂ emissions are valued and integrated into the development, design and management of real estate. Real estate players are expected to integrate environmental considerations into their investment and management decisions and should rely on international certifications that frame the environmental performance of buildings (including LEED and BREEAM) and as existing buildings will last for decades to come, improving energy efficiency is a priority to fight climate change. The cooperation with tenants is also an essential element to improve the environmental performance of buildings.

In addition, the real estate sector is expected to play a crucial role in the promotion of social and economic development through for instance the re-development of marginalized urban areas and the promotion of employability in local communities. The social accessibility of properties is also an increasingly significant factor for real estate companies, both in terms of proximity and connectivity of buildings and economic affordability of properties in the residential segment.

We are of the opinion that the Sustainable Finance Framework is coherent with Cofinimmo's strategic sustainability priorities and sector issues, and contributes to achieving its sustainability commitments and targets.

- Cofinimmo's sustainability strategy is structured around the following key elements:
 - o The contribution to a well-planned urban development to improve the citizens' and, in particular, the tenants' living environment by promoting socially sustainable, mixed-use urban districts;
 - o The improvement of its buildings' energy performance and comfort standards while providing a long-term environmental answer to their life cycle;
 - o The implementation of sustainability as much as possible within the limits of economic feasibility in order to be profitable.
- More specifically:
 - o In 2019, Cofinimmo launched the 30³ project aiming at a 30% reduction of the portfolio's energy intensity by 2030 (compared to the 2017 level), to reach 130 kWh/m². This objective has been established following the science-based targets methodology, to contribute to the global objective of limiting global warming to a maximum of 1.5°C. This business project will involve not only the office and healthcare real estate segments, but also all activities directly managed within the company such as sales and acquisitions, development, works management and day-to-day property management.
 - o Regarding energy efficiency, the company's targets for 2024 (with baseline year 2020) are the continuous supply of green electricity for the supply points directly managed and the improvement of the energy performance by renovating 8.5% of its portfolio. In addition, between 30% and 60% of the company's portfolio obtained green building certifications including Energy Performance Certification (mandatory), BREEAM New Construction and BREEAM In-Use.
 - o Moreover, Cofinimmo's investment strategy in healthcare real estate aims at providing a response to the challenges linked to the ageing population in Europe, taking into account the needs of the most vulnerable people. The company reports that its new healthcare infrastructures are being created in regions lacking them today.
 - o The Issuer reports being aware of the isolation problem experienced by part of the population, and pays special attention to the proper integration of new healthcare real estate assets into the urban fabric. Developments are designed so that buildings remain living spaces where several generations can cohabit.
 - o Also, to address new needs in accommodation for elderly and sick people, Cofinimmo reports supporting medical facility/care operators in their adaptation process, by helping them renovate and extend their property portfolio in order to meet the current and future demands for housing and care.

By creating a Framework to issue Sustainability Instruments intended to refinance assets related to Green Buildings and Healthcare real estate, the Issuer coherently aligns with its sustainability strategy and commitments, and addresses the main issues of the sector in terms of sustainable development.

Use of proceeds

The net proceeds of the financing instruments will exclusively finance or refinance, in part or in full, projects falling under two Project Categories (“Eligible Categories”), namely: Green Buildings and Healthcare Real Estate. We consider the Eligible Categories to be clearly defined.

The Eligible Categories are intended to contribute to two main environmental objectives (climate change mitigation and energy efficiency) and to one main social objective (access to essential services). These objectives are considered clearly defined in internal documentation and relevant.

The target populations that will benefit from the social Eligible Category have been clearly defined.

The Eligible Categories are considered to provide clear environmental and social benefits. The Issuer has committed to assess and, where feasible, quantify the expected environmental and social benefits of the financing instruments. An area for improvement consists in defining ex-ante quantified environmental and social targets, for each Eligible Category.

The Issuer has transparently communicated on the estimated share of refinancing for its first issuance, which will be equal to 100%. The Issuer has specified that a look-back period of maximum 36 months will apply to assets financed within the Green Buildings Category. For Healthcare assets, no specific look-back period will apply, but the Issuer has committed to communicate the look-back period for this category within its annual reporting. An area for improvement consists in communicating on a look-back period covering all Eligible Categories financed through the financing instruments.

The Issuer reports that all assets are located in European countries.

Cofinimmo's Framework			Vigeo Eiris' Analysis
Eligible Categories	Definition	Environmental and social objectives and benefits	
Green Buildings	<p>Investments in existing / future assets in Cofinimmo's portfolio with the following certifications:</p> <ul style="list-style-type: none"> - New assets which will either require or obtain⁷ a BREEAM certification with at least a level of "Very Good" (design or construction stage); - Standing assets which will either require or obtain a BREEAM In-Use certification with at least a level of "Very Good"; - New or standing assets which will either require or obtain one of the certifications appearing in the appendix of the GRESB Real Estate Reference Guide. The level of certification will have to be at a similar level as for the BREEAM or BREEAM In-Use certification level Very Good (for example: LEED >= Gold; HQE >= Very Good). - New or standing assets for which the energy rating (PEB/EPC) is at least of a rating B or best in class for each country 	<p>Climate change mitigation <i>GHG emissions avoided</i></p> <p>--</p> <p>Energy efficiency <i>Energy savings</i></p>	<p>We consider the Eligible Category to be clearly defined.</p> <p>The objectives are considered to be clearly defined and relevant.</p> <p>The expected benefits are considered to be clear, relevant and measurable.</p>
Healthcare Real Estate	<p>Investments in existing / future assets which will provide and/or promote access to essential healthcare services for vulnerable people groups and in certain medical specializations, including: Psychiatric clinics; Skilled nursing facilities (excluding nursing home without care); Elderly care facilities; Disabled care facilities; Specialized acute care clinics; Rehabilitation clinics; Medical office building; Specialty consulting buildings; Re-education centers; General hospitals; Primary care buildings; Long Term mental care; Child specialty medicine centers; Home care centers; Day care centers; Protected work places⁸; Youth protection residential care and Assisted living.</p> <p>Target population: adults or children with mental health problems, dependant elderly people, people with disabilities, people in need of acute care, inhabitant not living near a hospital/ isolated from general medical facilities, people in need of reeducation, adults or children which need general medical operations, children with health issues, disabled people working in a sheltered environment, youth population in need of special protection, adults in need of home care or assistance in daily tasks (assisted living), people with reduced mobility.</p>	<p>Access to essential services <i>Increase offer of healthcare beds and services</i></p>	<p>We consider the Eligible Category to be clearly defined.</p> <p>The objective is considered to be clearly defined and relevant.</p> <p>The expected benefit is considered to be clear, relevant and measurable.</p>

⁷The assets financed by Cofinimmo will either have already obtained a certification in the last 3 years or will be required to obtain a certification within 1 year after the issuance of the financing. The level of certification to be achieved by the asset is defined by Cofinimmo during the programming phase of a renovation project or during the due diligence process.

⁸ A protected workplace is an economic unit of production that enables disabled workers to carry out a paid professional activity under conditions adapted to their possibilities.

In addition, the Eligible Categories are likely to contribute to four of the United Nations' Sustainable Development Goals ("SDGs"), namely : Goal 3. Good Health and Well-being, Goal 7. Affordable and Clean Energy, Goal 11. Sustainable Cities and Communities and 13. Climate Action.

Eligible Categories	SDG		SDG Targets
Green Buildings		<p>SDG 7. Affordable and Clean Energy</p> <p>UN SDG 7 consists in ensuring access to affordable, reliable, sustainable and modern energy for all.</p>	7.3. By 2030, double the global rate of improvement in energy efficiency.
		<p>SDG 11. Sustainable Cities and Communities</p> <p>UN SDG 11 consists in making cities and human settlements inclusive, safe, resilient and sustainable.</p>	11.3. By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.
		<p>SDG 13. Climate Action</p> <p>The Assets are likely to contribute to SDG 13 which consists in adopting urgent measures to combat climate change and its effects.</p>	N/A
Healthcare Real Estate		<p>SDG 3. Good health and well-being</p> <p>SDG 3 consists in ensuring healthy lives and promote well-being for all at all ages.</p>	3.8. Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.

Process for Project Evaluation and Selection

The governance and process for the evaluation and selection of the Eligible Assets are formalised in the Framework. We consider that the process is reasonably structured, transparent and relevant.

The process for evaluation and selection of Eligible Assets is clearly defined.

The evaluation and selection of Eligible Assets is based on relevant internal expertise, with well-defined roles and responsibilities:

- The Treasury & Project Finance, Corporate Social Responsibility, Healthcare and Control (incl. Valuation) teams are responsible for identifying potential Eligible Assets to be financed and for carrying out a verification to ensure that the potential Eligible Assets comply with the pre-defined eligibility criteria;
- For each specific financing a list of Eligible Assets is submitted by the Treasury & Project Finance team to the Executive Committee which will evaluate and approve the final list of Eligible Assets for a specific financing;
- In addition, for each new financing, the Executive Committee will ensure there is no double counting between categories.

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

- The evaluation and selection of each Eligible Asset is supported by an internal memo summarizing the process;
- The Executive Committee will conduct an annual verification of the list of selected assets to ensure the compliance with the eligibility criteria. Each meeting is supported by meeting minutes;
- The compliance of the Eligible Assets with the eligibility criteria will also be verified by an external auditor.

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

- The selection is based on the Eligible Categories defined in the Use of Proceeds section of the Framework.
- Regarding identification and management of ESG controversies, the Issuer relies on external data providers and commits to exclude any Eligible Asset facing material ESG controversies over the asset's lifetime.

The identification and management of the environmental and social risks associated with the Eligible Assets are considered good.

Environmental Risks

Risks related to the construction of Green Buildings

For Eligible Assets falling under the Green Buildings category, we consider that all relevant ESG risks associated to the construction of Eligible Assets, namely: **biodiversity protection, GHG and other atmospheric emissions, reduction of energy consumption, water consumption and waste and wastewater management** on site, are covered through the green building “construction” certification processes (BREEAM, LEED, HQE etc.).

Additionally, suppliers and contractors are contractually required to comply with Cofinimmo’s environmental policy and with environmental regulations applicable to their activities. In case of controversy/non-regulatory compliance by the contractors / suppliers, Cofinimmo states that a dialogue will be opened, followed by a written warning if necessary. The Issuer reports that a third party can intervene if the situation persists and that contractors / suppliers can face penalties.

Risks related to the operation of Green Buildings and healthcare facilities

For Eligible Assets falling under the Green Buildings category, we consider that all relevant ESG risks associated to the use of Eligible Assets, namely: **environmental management and eco-design, GHG emissions, reduction of energy consumption, water consumption and aesthetic landscape**, are covered through the BREEAM and equivalent “in-use” certification processes (including LEED, HQE etc.).

The Issuer has formalised **an environmental collaboration charter** (Green Charter) to be signed between Cofinimmo and all the parties involved. The Charter aims at setting up voluntary and non-binding cooperation in order to improve the environmental performances of the Premises and the Building, as well as to promote sustainable behaviour with the occupants during the rental agreement duration. More specifically the Charter requires the parties to provide, at least annually, data on energy, water, waste management and associated maintenance. In addition, the Charter requires that the parties set up a Green Building Management Committee, meeting at least annually and responsible for, among other things, reviewing environmental data, implementing the EMS under the ISO 14001 accreditation, setting out environmental objectives and providing annual statements on energy, waste, water etc. The Issuer aims to have 45% of its current global portfolio covered by the Charter by the end of 2020.

Additionally, Cofinimmo has included **environmental and social considerations** into its office lease contracts as well as in the terms and conditions of purchase. The lease contracts stipulate that the energy class and the CO₂ emissions must remain the same or be less than what is included in the certificate attached to the lease. In addition, works in the premises cannot negatively affect the result of the EPB certificate and/or the CO₂ emissions. In terms of social consideration, the Lessee must comply with health and safety regulations. An area for improvement consists in reinforcing the integration of social factors within the supply chain and lease agreements. In case of controversy/non-regulatory compliance by the contractors / suppliers, Cofinimmo states that a dialogue will be opened, followed by a written warning if necessary. The Issuer reports that a third party can intervene if the situation persists and that contractors / suppliers can face penalties.

Moreover, in terms of **Environmental Management and eco design**, between 30% and 60% of the company's green building asset portfolio obtained green building certifications including Energy Performance Certification (mandatory), BREEAM New Construction and BREEAM In-Use. The Issuer reports that all financed assets within the Green Buildings category in Belgium are covered by the ISO 14001 certification, requiring the implementation of an Environmental Management System (EMS), which is audited following specific guidelines covering notably energy, waste, water, pollution and materials. In addition, although only 5% of the global portfolio is certified BREEAM or BREEAM In Use, the Issuer states that the EMS principles apply to the overall portfolio. Cofinimmo also monitors energy and water consumption and/or raises awareness among tenants to do so.

No measures have been implemented to **manage waste from healthcare facilities** therefore an area for improvement consists in implementing appropriate measures in terms of waste management or at a minimum, raise awareness among tenants to do so.

Social

Risks related to the construction of Green Buildings

Since all projects will be located in Designated Countries of the Equator Principles, deemed to have robust environmental and social governance, as well as legislation systems and institutional capacity designed to protect their people and the natural environment, the Issuer relies on national legislation for specific risks and on relevant documentation (e.g. construction and exploitation permits, technical and legal reviews) to demonstrate the respect of this legislation.

Risks related to the operation of Green Buildings and healthcare facilities

Regarding **accessibility of the buildings**, audits for persons with reduced mobility are performed. For the office spaces, 30% of the multi-tenant buildings have been audited since 2013. Regarding healthcare facilities, the compliance checks are part of the due diligence procedure and are regulated by a license for the operation of the assets. In addition, audits for building connectivity have been performed for 100% of the office buildings.

In terms of **responsible customer relations**, Cofinimmo reports that, for its office segment, it meets its clients in person at least once a year, and that a Service Desk, which is available 24/7 has been established. In 2019, the Service Desk responded to 9,863 client requests. For the healthcare assets, Cofinimmo has signed outsourcing agreements for the technical property management of buildings due to geographical factors.

With regards to **positive social impact of healthcare real estate**, Cofinimmo reports participating in innovative projects aiming to increase attractiveness of residents' home but also encouraging interaction with local residents. This is done through, for example, the promotion of cohabitation between residents' and local general practitioners, restaurants, shops or green spaces.

Business Ethics

To ensure the respect of **business ethics principles**, the Issuer has established a Corporate Governance Charter which includes a Code of Conduct covering all relevant topics. This Code applies to all employees, partners, contractors and suppliers. The Issuer states that the compliance function as described in the Corporate Governance Charter includes monitoring of compliance and implementation of measures in case of non-compliance.

Management of proceeds

The rules for the management of proceeds are clearly defined and will be verified. We consider that they would enable a documented and transparent allocation process.

The allocation and management of the proceeds are clearly defined:

- The net proceeds of the Sustainability Instruments will be held within the Issuer's treasury liquidity portfolio, and will be managed in cash or other liquidity instruments;
- The Issuer commits to allocate the proceeds within 12 months after the issuance, in line with best market practices;
- Cofinimmo commits to ensure that the total value of issued Sustainability Instruments does not exceed the value of its Eligible Assets portfolio;

- Unallocated proceeds will be managed in accordance with Cofinimmo’s usual treasury investment strategy and cannot be used to finance any dividend payment, working capital or any other expenses. In addition, the Issuer commits that the temporary placements for unallocated proceeds will not finance GHG intensive activities, controversial activities, or activities facing material ESG issues in line with best market practices.
- In case of project postponement, cancelation, divestment or ineligibility, or in case an Eligible Asset has matured, the Issuer has committed to replace the no longer Eligible Asset by a new Eligible Asset within 12 months.

Traceability and verification of both the tracking method and allocation of the proceeds are ensured throughout the process :

- The proceeds will be appropriately managed and tracked by the Treasury department using an internal tracking system;
- The allocation of the proceeds will be reviewed and approved internally every year by the Executive Committee until maturity of the financing instruments;
- An independent third party will verify annually the allocation of proceeds to Eligible Assets until maturity of the financing instruments.

Monitoring & Reporting

The reporting process and commitments appear to be good, covering both the funds allocation and the environmental and social benefits of the Eligible Assets.

The processes for monitoring, data collection, consolidation, validation and reporting are clearly defined by the Issuer in internal documentation. An area for improvement consists in formalising these processes in the Framework.

The processes are structured and based on relevant internal expertise and involve relevant departments of the Issuer:

- The Treasury & Project Finance team is responsible for collecting and consolidating the financial data and the Corporate Social Responsibility team for collecting and consolidating the extra-financial data;
- More specifically, the Control team is responsible for providing data on the number of beds financed and on the exact cost of each real estate project;
- The Corporate Social Responsibility team will be responsible for elaborating and publishing the reports.

The Issuer has committed to report annually and until the maturity of the Sustainability Instruments, and later in case of material changes, through its annual Sustainability Reports which are made publicly accessible on Cofinimmo’s website.

The Issuer has committed to transparently communicate at Sustainability instrument level, on:

- Allocation of proceeds: the selected reporting indicators are clear and relevant.

Reporting indicators
<ul style="list-style-type: none"> - Overview of Sustainability Instruments issued under the Framework - The total amount outstanding of issued Sustainability Instruments (EUR) - The amount of proceeds allocated to Eligible Assets, including a breakdown by categories of Eligible Assets and by assets (use and geographic location of the asset) (EUR) - The share of financing vs refinancing (%) per issuance - The type and amount of temporary placement of unallocated proceeds - The share co-financing (if any) (%)

- Environmental and social benefits: the selected reporting indicators are clear and relevant.

Eligible Categories	Environmental and social benefits indicators	
	Outputs and outcomes	Impact Indicators
Green Buildings	Number of certified assets per certification scheme (BREEAM, BREEAM In-Use, energy rating) and specific certification level Number of energy efficient / refurbished buildings and total size (in m ²) Refurbished building portfolio's energy intensity (in kWh / m ²) Energy efficient building portfolio's energy intensity (in kWh / m ²) Refurbished building portfolio's GHG emissions intensity (in kg CO ₂ eq / m ²) Energy efficient building portfolio's GHG emissions intensity (in kg CO ₂ eq / m ²) Water consumption (in m ³ /m ²)	GHG emissions avoided (in kg CO ₂ eq / m ²) as compared to actual average in portfolio. Energy savings (in kWh / m ²) as compared to actual average in portfolio
Healthcare Real Estate	Number of healthcare real estate selected assets and total size (in m ²) Type of medical specialty financed for each asset Number of beds financed Number of beds financed as compared to total of beds in portfolio Total number of patients treated	

The Issuer has committed to publicly disclose the key methodologies and assumptions used to calculate the benefits of Eligible Assets in its Sustainability Reports.

In case of material developments relating to the Sustainability Instruments and/or to the Eligible Assets, including in case of ESG controversies or asset modification, the Issuer has committed to publicly communicate on those developments.

The Issuer will appoint an external auditor to verify annually the data used to report on the environmental and social benefits of the issuances, on an annual basis, and until the Sustainability Instruments' maturity.

Moreover, the reporting processes and data related to Green Buildings are covered by an externally verified EMS, which covers all activities during the entire life cycle of buildings.

The Issuer has also committed to report on additional ESG management indicators:

Domain	Criteria	Green offices	Healthcare real estate
Environment	Environmental strategy	- Five-year portfolio renewal goals (in %)	- Five-year portfolio renewal goals (in %)
	Energy efficiency of buildings	- Yearly energy consumption (normalized by surface) - Yearly CO ₂ emissions (normalized by surface) - Estimated MWh (solar energy production)	- Yearly energy consumption (normalized by surface) - Yearly CO ₂ emissions (normalized by surface) - Estimated MWh (solar energy production)

	Cooperation with tenants on the reduction of environmental impacts from the use of buildings	<ul style="list-style-type: none"> - Multi-tenant buildings equipped with remote meters (%) - Green Charters signed (%) 	<ul style="list-style-type: none"> - Number of inspections
	Integration of environmental factors in the logistic chain	<ul style="list-style-type: none"> - Material reused after building refurbishment (in tons) 	<ul style="list-style-type: none"> - Number of supplier contracts with environmental clauses listing major development and refurbishment projects
Social	Responsible Customer Relations	<ul style="list-style-type: none"> - Number of flexible contracts (space, length) - Number of complaints - Progress of asbestos detection and removal 	<ul style="list-style-type: none"> - Number of inspections - Progress of asbestos detection and removal
	Integration of social factors in the logistic chain	<ul style="list-style-type: none"> - Number of constraints related to social aspects of the logistic chain 	Number of constraints related to social aspects of the logistic chain
	Promotion of the social and economic development	<ul style="list-style-type: none"> - Number of contracts with a job promotion clause for local youth 	
	Buildings accessibility	<ul style="list-style-type: none"> - Number of accessibility audits for persons with reduced mobility - Number of audits for building connectivity (proximity and multi-modal transport) 	<ul style="list-style-type: none"> - Number of accessibility audits for persons with reduced mobility - Number of audits for building connectivity (proximity and multi-modal transport)
Governance	Prevention of corruption and money laundering	<ul style="list-style-type: none"> - Number of audits and constraints 	<ul style="list-style-type: none"> - Number of audits and constraints
	Audit & Internal Control	<ul style="list-style-type: none"> - Number of audits and results 	<ul style="list-style-type: none"> - Number of audits and results

METHODOLOGY

In Vigeo Eiris' 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, Vigeo Eiris writes an opinion on the Issuer's Corporate Social Responsibility as an organization, and on the process and commitments applying to the intended issuance.

Vigeo Eiris' methodology for the definition and assessment of the corporation's ESG performance is based on criteria aligned with public international standards, in compliance with the ISO 26000 guidelines, and is organized in 6 domains: Environment, Human Resources, Human Rights, Community Involvement, Business Behaviour and Corporate Governance. Our evaluation framework of the material ESG issues have been adapted, based on the specificities of the Issuer's business activity.

Our research and rating procedures are subject to internal quality control at three levels (analysts, heads of cluster sectors, and internal review by the audit department for second party opinions) complemented by a final review and validation by the Director of Methods. Our SPO are also subject to internal quality control at three levels (consultants in charge of the mission, Production Manager, and final review and validation by the Director of Sustainable Finance and/or the Director of Methods. 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 Director of Methods, and finally Vigeo Eiris' Scientific Council.

All employees are signatories of Vigeo Eiris' Code of Conduct, and all consultants have also signed its add-on covering financial rules of confidentiality.

Part I. ISSUER

NB: The Issuer's level of ESG performance (i.e. commitments, processes, results of the Issuer related to ESG issues), has been assessed through a complete process of rating and benchmarking developed by Vigeo Eiris.

Level of the Issuer's ESG performance

Cofinimmo's ESG performance has been assessed by Vigeo Eiris on the basis of its:

- Leadership: relevance of the commitments (content, visibility and ownership).
- Implementation: coherence of the implementation (process, means, control/reporting).
- Results: indicators, stakeholders' feedbacks and controversies.

Management of stakeholder-related ESG controversies

A controversy is an information, a flow of information, or a contradictory opinion that is public, documented and traceable, allegation against an Issuer on corporate responsibility issues. Such allegations can relate to tangible facts, be an interpretation of these facts, or constitute an allegation based on unproven facts.

Vigeo Eiris 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.

Vigeo Eiris 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 faced. At corporate level, this factor reflects on the overall number of controversies faced and scope of ESG issues impacted (scale: Isolated, Occasional, Frequent, Persistent).
- Severity: the more a controversy will relate to stakeholders' fundamental interests, will prove actual corporate responsibility in its occurrence, and will have adverse impacts for stakeholders and the company, the highest its severity. Severity assigned at 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, Vigeo Eiris' 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.

Involvement in controversial activities

17 controversial activities have been analysed following 30 parameters to verify if the company is involved in any of them. The company's level of involvement (Major, Minor, No) in a controversial activity is based on:

- An estimation of the revenues derived from controversial products or services.
- The specific nature of the controversial products or services provided by the company.

Part II. ISSUANCE

The Framework has been evaluated by Vigeo Eiris according to the GBP & SBP & GLP 2018 and on our methodology based on international standards and sector guidelines applying in terms of ESG management and assessment.

Use of proceeds

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

Process for evaluation and selection

The evaluation and selection process has been assessed by Vigeo Eiris on its transparency, governance and relevance. The eligibility criteria have been assessed on their explicitness and relevance vs. the intended objectives of the Eligible Projects. The identification and management of the ESG risks associated with the Eligible Projects are analysed based Vigeo Eiris' ESG assessment methodology, international standards and sector guidelines applying in terms of ESG management and assessment.

Management of proceeds

The rules for the management of proceeds and the allocation process are evaluated by Vigeo Eiris on their transparency, coherence and efficiency.

Reporting

Monitoring process and commitments, Reporting commitments, reporting indicators and methodologies are defined by the Issuer to enable transparent reporting on the proceeds allocation and tracking, on the sustainable benefits (output and impact indicators) and on the responsible management of the Eligible Projects financed. Vigeo Eiris has evaluated the reporting based on its transparency and relevance.

VIGEO EIRIS' ASSESSMENT SCALES

Performance evaluation		Level of assurance	
Advanced	Advanced commitment; strong evidence of command over the issues dedicated to achieving the objective of social responsibility. Reasonable level of risk management and using innovative methods to anticipate emerging risks.	Reasonable	Able to convincingly conform to the prescribed principles and objectives of the evaluation framework
Good	Convincing commitment; significant and consistent evidence of command over the issues. Reasonable level of risk management.	Moderate	Compatibility or partial convergence with the prescribed principles and objectives of the evaluation framework
Limited	Commitment to the objective of social responsibility has been initiated or partially achieved; fragmentary evidence of command over the issues. Limited to weak level of risk management.	Weak	Lack or unawareness of, or incompatibility with the prescribed principles and objectives of the evaluation framework
Weak	Commitment to social responsibility is non-tangible; no evidence of command over the issues. Level of insurance of risk management is weak to very weak.		



Vigeo Eiris is an independent international provider of environmental, social and governance (ESG) research and services for investors and public & private organizations. We undertake risk assessments and evaluate the level of integration of sustainability factors within the strategy and operations of organizations.

Vigeo Eiris offers a wide range of services:

- ▶ **For investors:** decision making support covering all sustainable and ethical investment approaches (including ratings, databases, sector analyses, portfolio analyses, structured products, indices and more).
- ▶ **For companies & organizations:** supporting the integration of ESG criteria into business functions and strategic operations (including sustainable bonds, corporate ratings, CSR evaluations and more).

Vigeo Eiris is committed to delivering client products and services with high added value: a result of research and analysis that adheres to the strictest quality standards. Our methodology is reviewed by an independent scientific council and all our production processes, from information collection to service delivery, are documented and audited. Vigeo Eiris has chosen to certify all its processes to the latest ISO 9001 standard. Vigeo Eiris is an approved verifier for CBI (Climate Bond Initiative). Vigeo Eiris' research is referenced in several international scientific publications.

With a team of more than 240 experts of 28 different nationalities, Vigeo Eiris is present in Paris, London, Brussels, Casablanca, Hong Kong, Milan, New York, Rabat and Santiago de Chile.

The Vigeo Eiris Global Network, comprising 4 exclusive research partners, is present in Brazil, Germany, Israel and Japan.

For more information: www.vigeo-eiris.com

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