

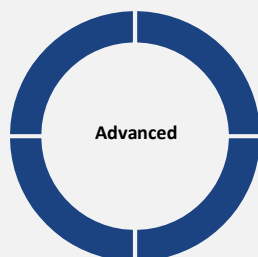
SECOND PARTY OPINION

Vigeo Eiris is of the opinion that CLIENT's Green Financing Framework is **aligned** with the four core components the Green Bond Principles 2018 ("GBP") and Is In line with **best practices**.



Issuance

Contribution to Sustainability :



- Advanced
- Limited
- Robust
- Weak

	Weak	Limited	Robust	Advanced
Expected impacts				
ESG risks management				

Characteristics

Green Project Categories	⇒ Wastewater management ⇒ Clean transportation ⇒ Renewable energy
Project locations	Walloon Region
Existence of framework	Yes
Share of refinancing	50% maximum
Look back period	36 months

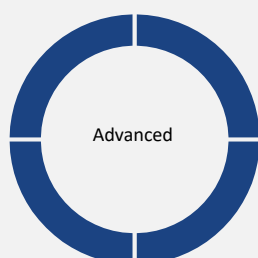
SDG Mapping



Adoption of the key recommendations of the TEG Proposal for an EU Green Bond Standard (June 2019).

Issuer

ESG Strategy as of November 2019



- Advanced
- Limited
- Robust
- Weak

	Weak	Limited	Robust	Advanced
Environment				
Social				
Governance				

Controversies

Number of controversies	None
Frequency	NA
Severity	NA
Responsiveness	NA

Controversial Activities

- Alcohol
- Civilian firearms
- Genetic engineering
- Nuclear power
- Tobacco
- Animal welfare
- Fossil Fuels industry
- High interest rate lending
- Pornography
- Cannabis
- Coal
- Human Embryonic Stem Cells
- Reproductive medicine
- Chemicals of concern
- Gambling
- Military
- Tar sands and oil shale

Coherence

Coherent
Partially coherent
Not coherent

We are of the opinion that the contemplated Operations are coherent with CLIENT's strategic sustainability priorities and sector issues and contribute to achieving the Issuer's sustainability commitments.