

SECOND PARTY OPINION

on the sustainability of CLIENT's Green Financing Framework

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").

Issuance



- Advanced
- Limited
- Robust
- Weak

	Weak	Limited	Robust	Advanced
Contribution to Sustainability				
ESG risks management				

SDG Mapping

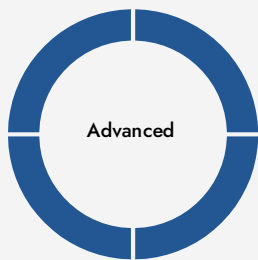


Characteristics

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

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

Issuer



- Advanced
- Limited
- Robust
- Weak

ESG Strategy as of November 2019

	Weak	Limited	Reasonable
Environment			
Social			
Governance			

Controversies

Number of controversies	None
Frequency	NA
Severity	NA
Responsiveness	NA

Controversial Activities

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

Consistency

Consistent
Partially consistent
Not consistent

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