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 of the Green Bond Principles 2018 ("GBP").

Issuance

Best Market Practices

Contribution to Sustainability

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

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

Issuer

Advanced

ESG Strategy as of November 2019

Environment

Social

Governance

Controversies

Number of controversies

None

Frequency

NA

Severity

NA

Responsiveness

NA

Controversial Activities

☐ 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
☐ Tobacco
☐ 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.