



Verification Report for Pre-Issuance Certification of the Green Schuldschein by Encavis AG

6 August 2018

Scope

Encavis AG commissioned ISS-oekom to compile a Verification Report for Pre-Issuance Certification of its Green Schuldschein by the Climate Bond Initiative (CBI). The Climate Bond Certification process includes verifying whether the provisions of the Climate Bond Standard issued by the CBI are met and obtaining evidence to support the verification.

Criteria

Relevant CBI Standards for this Climate Bond Certification:

- Climate Bond Standard (Climate Bond Standard Version 2.1; status 01/2017)
- Solar Energy Standard (version 2.1)

Encavis AG's Responsibility

Encavis AG's responsibility was to provide information and documentation on:

- Selection of nominated projects & assets
- Internal processes & controls
- (Proposed) reporting

ISS-oekom's Responsibility as a Verifier

ISS-oekom reviewed the information and documentation provided and developed by Encavis AG to assess the Green Schuldschein alignment with the CBI requirements:

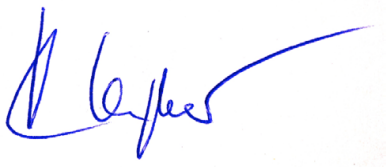
- Conformance with the selection of nominated projects & assets requirements
- Conformance with the internal processes & controls requirements
- Conformance with the reporting requirements

ISS-oekom's approach to assess whether the issuer meets the criteria of the CBI standard was as follows. The issuer provided an overview over the assets to be included in the Green Schuldschein and the relevant processes regarding the proceeds (e.g. use of proceeds, management of proceeds) to ISS-oekom. Further, the issuer needed to fill in a questionnaire that covers all criteria of the Climate Bond Standard 2.1. Additionally, the issuer had to provide background documents that elaborate further on the information mentioned in the questionnaire. With the help of this questionnaire and the background documents, ISS-oekom carried out a desk-based assessment of the CBI criteria. In case any answers were unclear, ISS-oekom contacted the issuer for more details and clarification.

Restriction on Distribution and Use of Report

This Verification Report for Climate Bond Certification including all documentation provided alongside is intended for the use of Encavis AG and the Climate Bond Standard Board. The present document may be published by Encavis AG, CBI and ISS-oekom. CBI and ISS-oekom agree to publish the report with the consent of Encavis AG.

Based on the limited assurance procedures conducted on Encavis AG's Green Schuldschein, nothing has come to our attention that causes us to believe that, in all material respects the Issuer's Green Schuldschein is not in conformance with the Climate Bonds Standard's Pre-Issuance Requirements.



Robert Haßler, CEO

ISS-oekom

Munich, 6 August 2018

Disclaimer

Copyright © 2018 Institutional Shareholder Services Inc. ("ISS"). This document and all of the information contained in it is the property of ISS and/or its subsidiaries. The Information may not be reproduced or disseminated in whole or in part without the prior written permission of ISS. While we exercise due care in compiling this document, we assume no liability with respect to the consequences of relying on this information for investment or other purposes. ISS makes no express or implied warranties or representations with respect to the information.

About ISS-oekom

Since March 2018, ISS-oekom has been a member of the ISS family, providing high quality solutions for sustainable and responsible investment and corporate governance. Originally founded in 1993 and formerly known as oekom research, the company is one of the world's leading ESG research and rating agencies for sustainable investments with an unsurpassed rating methodology and quality recognition. ISS-oekom analyzes businesses and countries with respect to their environmental social and governance performance. As an experienced partner of institutional investors and financial service providers, we analyse the level of responsibility exercised by equity and bond issuers towards society and the environment. Under the new ownership, ISS-oekom completes the ESG research and RI services offerings of ISS, making it a worldwide pure-player in the area of RI Research & Solutions. ISS-oekom is headed by Robert Haßler, former CEO and co-founder of oekom-research.

More information: www.oekom-research.com and www.issgovernance.com.

Contact

ISS-oekom, Goethestraße 28, 80336 Munich, Germany, tel: +49 89 54 41 84-90, e-mail: info@ISS-oekom.com