

Independent Limited Assurance Report to the Directors and Management of ICPF Finance Pty Ltd

Assurance conclusion

We were engaged by ICPF Finance Pty Ltd in its capacity as responsible entity of the Investa Commercial Property Fund ('ICPF') to undertake limited assurance as defined by the Australian Auditing Standards and below, hereafter referred to as a 'review', over the Investa Commercial Property Fund ("ICPF's") green loan borrowing process ("Borrowing Process") in relation to its 2018 Green Loan. Based on the work we performed, nothing came to our attention that caused us to believe that the Borrowing Process had not been prepared fairly, in all material respects, in accordance with the criteria defined below.

Subject Matter and Criteria

The subject matter of the Borrowing Process and associated criteria for this limited assurance engagement are set out in the table below:

Subject Matter	Criteria
<p>ICPF's Borrowing Process, as described in ICPF's Green Debt Framework that sets out:</p> <ul style="list-style-type: none"> • Use of proceeds • Project selection criteria • Internal systems and processes used to manage the proceeds and report on the Green Loan 	<p>The Climate Bond Initiatives ("CBI") Standard v2.1 and the Climate Bond Standard Sector Eligibility Criteria for Low Carbon Buildings – Commercial Buildings.</p> <p>Criteria found at these links: https://www.climatebonds.net/files/files/Climate%20Bonds%20Standard%20v2_1%20-%20January_2017.pdf https://www.climatebonds.net/files/files/Commercial%20Property%20Criteria.pdf</p>
	<p>The Green Loan Principles ("GLP") 2018.</p> <p>Criteria found at this link: https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/LMA_Green_Loan_Principles_Booklet-220318.pdf</p>

Management Responsibility

The management of ICPF is responsible for the collection, preparation, and presentation of the Subject Matter in accordance with the criteria and for maintaining adequate records and internal controls that are designed to support the Borrowing Process.

Assurance Practitioner's Responsibility

Our responsibility is to express a limited assurance conclusion on the Subject Matter. Our assurance engagement has been planned and performed in accordance with the Australian Standard on Assurance Engagements ASAE 3000: *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ('ASAE 3000').

Level of Assurance

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Our Approach

Our assurance procedures performed included, but were not limited to:

- Reviewing the policies and procedures in the Green Debt Framework to assess whether they are aligned to the requirements of the Climate Bond Standard v2.1 and the Green Loan Principles 2018
- Conducting interviews with personnel to understand the business, processes and systems for collecting, collating and reporting information relating to the Borrowing Process
- Undertaking analytical procedures to check the reasonableness of emissions intensity data supporting the eligibility of assets for inclusion in ICPF's Green Loan
- Conducting detailed testing of the emissions intensity data on a sample basis to supporting documentation such as supplier invoices to check completeness and accuracy of data
- Confirming the eligibility of assets for inclusion in ICPF's Green Loan against ICPF's Green Debt Framework
- Reviewing the loan facility agreement to check the size and life of the loan
- Agreeing asset valuations stated in the asset register to values stated in the audited financial statements.

Limitations

There are inherent limitations in performing assurance – for example, assurance engagements are based on selective testing of the information being examined – and it is possible that fraud, error, or non-compliance may occur and not be detected. There are additional inherent risks associated with assurance over non-financial information including reporting against standards which require information to be assured against source data compiled using definitions and estimation methods that are developed by the reporting entity. Finally, adherence to ASAE 3000, the Climate Bond Standard v2.1 and the Green Loan Principles 2018 is subjective and will be interpreted differently by different stakeholder groups.

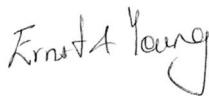
Our assurance was limited to the ICPF's Borrowing Process, and did not include any procedures in relation to ICPF's statutory financial statements. Our assurance is limited to policies and procedures in place as of 19 December 2018. The firm has no other relationship with, or interests in, ICPF.

Use of Report

Our responsibility in performing our assurance activities is to the Directors and Management of ICPF only and in accordance with the terms of reference for this engagement as agreed with them. We do not therefore accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance any such third party may place on ICPF's Borrowing Process is entirely at its own risk. No statement is made as to whether the criteria are appropriate for any third party purpose.

Our Independence and Assurance Team

In accordance with APES 110 *Code of Ethics for Assurance Practitioners*, the firm and all professional personnel involved in this engagement have met the independence requirements of Australia or International professional ethical requirements. Our team has the required competencies and experience for this assurance engagement.



Ernst & Young



Terence Jeyaretnam FIEAust
Partner
Melbourne, Australia

19 December 2018