



Verification Report for the Climate Bond Certification of Project Duo by SCI DUO PARIS

9 February 18

Scope

Ivahnoe Cambridge commissioned oekom research to compile a Verification Report for Certification by the Climate Bond Initiative (CBI) of Project Duo, a Senior Mortgage Loan Opportunity contracted by SCI DUO PARIS (also referred to as a "green loan" or a "borrower") with the following banks: Banque Européenne du Crédit Mutuel (BECM), BNP Paribas (BNPP), Crédit Agricole Corporate and Investment Bank (CACIB), Deutsche Pfandbriefbank AG (PBB), La Banque Postale (LBP) and Natixis. Natixis acting as the green agent of the loan and CACIB acting as the loan agent.

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; post-issuance criteria; status 01/2017)
- Energy Efficiency in Commercial Property – Eligibility & Guidance Document Version 1.0 (status 03/2016)

Ivahnoe Cambridge's Responsibility

Ivahnoe Cambridge's responsibility was to provide information and documentation with the support of Natixis (green agent) on:

Part A: General Requirements

Part B: Eligible Projects & Assets

Part C: Requirements for Specific Bond Types

Independence and Quality Control

oekom research is managerially and economically independent. Its independence is guaranteed through registered shares with restricted transferability, rigorous codes of conduct for every analyst and the fact that neither consulting services nor asset management services are offered. oekom research can thus guarantee a high degree of credibility and objectivity for its research findings. Regular audits by an independent institution against the European voluntary quality standard for responsible investment ARISTA® attest oekom's extensive quality standards which are complemented by a comprehensive quality management system.

oekom's Responsibility as a Verifier

oekom research reviewed the information and documentation provided and developed by Natixis as the "green agent" to assess the loan's alignment with the CBI requirements:

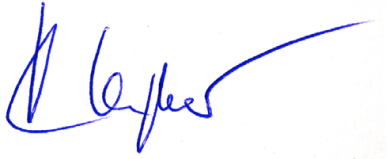
- Conformance with Part A, B and C of the CBI Standard

oekom research's approach to assess whether the issuer meets the criteria of the CBI standard was as follows. The borrower, with support of Natixis, provided information on relevant processes regarding the proceeds (e.g. use of proceeds, management of proceeds) to oekom research. Further, the borrower needed to confirm/fill in a questionnaire that covers all criteria of the Climate Bond Standard 2.1. Additionally, the borrower 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, oekom research carried out a desk-based assessment of the CBI criteria. In case any answers were unclear, oekom research contacted the borrower for more details and clarification.

Restriction on Distribution and Use of Report

This Verification Report for Post-Issuance Climate Bond Certification including all documentation provided alongside is intended for the use of Ivahnoe Cambridge and Climate Bond Standard Board. The present document may be published by Ivahnoe Cambridge, CBI and oekom research. CBI and oekom research agree to publish the report with the consent of Ivahnoe Cambridge (SCI DUO PARIS).

Based on the limited assurance procedures conducted on the green loan granted by Natixis, oekom research found no evidence for non-conformance with the Climate Bond Standard requirements.

A handwritten signature in blue ink, appearing to be 'A. Geyer', is written over a faint, light-colored rectangular stamp or watermark.

oekom research AG

Munich, 9 February 2018

Disclaimer

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2. We would, however, point out that we do not warrant that the information presented in this SPO is complete, accurate or up to date. Any liability on the part of oekom research AG in connection with the use of these SPO, the information provided in them and the use thereof shall be excluded. In particular, we point out that the verification of the compliance with the selection criteria is based solely on random samples and documents submitted by the issuer.
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About oekom research

oekom research is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries with regard to their environmental and social performance. oekom research has extensive experience as a partner to institutional investors and financial service providers, identifying issuers of securities and bonds which are distinguished by their responsible management of social and environmental issues. More than 100 asset managers and asset owners routinely draw on the rating agency's research in their investment decisionmaking. oekom research's analyses therefore currently influence the management of assets valued at over 600 billion euros.

As part of our Green Bond Services, we provide support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria. We verify the compliance with the criteria in the selection of projects and draw up an independent second party opinion so that investors are as well informed as possible about the quality of the loan from a sustainability point of view.

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