

## REPORT OF FACTUAL FINDINGS (AGREED-UPON PROCEDURE)

By VIGEO EIRIS

For Cobra's 2020 first Green Loan issuance

Pre-issuance verification based on Climate Bonds Standards version 2.1

### SCOPE

Cobra (hereafter "the Borrower") is considering the issuance of its first 2020 Green Loan (the "Loan") and intends to use the proceeds to finance one marine renewable energy production project (the "Selected Project"), namely: the Kincardine project located off the coast of Scotland in the North Sea.

In this context, Vigeo Eiris (the "Verifier") has been commissioned, as an independent third-party provider approved by the Climate Bonds Standards Board, by the Borrower to perform the Pre-Issuance Verification of the Loan. This verification has been conducted in accordance with the Climate Bonds Standard (CBS) version 2.1 (i.e. Part A: General requirements to be applied for all Climate Bonds, Part B: Marine Renewable Criteria Version 2.0).

The work undertaken by Vigeo Eiris to form this verification report included:

- Planning and management of the verification;
- Desk review of the Loan and associated documentation provided by the Borrower
- Assessment of evidences provided by Cobra against the Climate Bonds Standards 2.1 and the Marine Renewables Energy Criteria;
- Internal quality control on the assurance report and conclusions;
- Provision of Vigeo Eiris' report of factual findings.

We have conducted our pre-issuance verification between April 20<sup>th</sup> and May 28<sup>th</sup>, 2020. The methodology, criteria, findings and assurances addressed by this Agreed-Upon Procedure are in accordance with relevant general principles & professional standards of independent auditing, in line with the International Standard on Related Services 4400 (ISRS 4400).

### RESPONSIBILITIES OF THE ISSUER AND OF VIGEO EIRIS

This statement relies on the information provided by the Issuer to the Verifier through documentation and explanations presented during the assessment, based on the understanding that this information was provided to Vigeo Eiris in good faith. Vigeo Eiris has not performed any audit nor other test to check the accuracy of the information provided by the Issuer.

The Issuer is fully responsible for attesting the compliance with its commitments, for their implementation and their monitoring, and for the information provided.

### SUMMARY OF FACTUAL FINDINGS

The proceeds from the Loan will be allocated to one marine renewable energy production project, for which environmental objectives have been set in the Loan's Documentation (including the Bridge Facility Agreement, May 2020). These proceeds will be used to finance and/or refinance, in full or in part, the Selected Project. The Selected Project falls in the 'Marine renewable' classification under 'Energy' head of Climate Bonds Taxonomy and fill in the applicable sector-specific technical criteria for Marine Renewables Energy assets. The Borrower took the commitment to review the Loan after one year to reaffirm conformance with the Climate Bonds Standard.

*This Report of factual findings is valid as of the date of issuance, limited to the Selected Project, for the Borrower's first Green Loan. It is provided by Vigeo Eiris to the Borrower and the Climate Bonds Initiative.*

Paris, May 28<sup>th</sup>, 2020

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#### Disclaimer

Transparency on the relation between Vigeo Eiris and the Borrower: Eiris has executed one audit mission ACS Group, the mother company of the Cobra Group in March 2018.

Liability: this Report of factual findings is a document prepared by the Verifier that conveys the Verifier's findings on the Bond alignment with the relevant requirements of the Climate Bonds Standard, but it does not provide Climate Bonds Certification itself. Providing these findings does not mean that Vigeo Eiris certifies the tangibility, the excellence or the irreversibility of the projects financed by the Green Loan. No assurance is provided by Vigeo Eiris regarding the financial performance of the Borrower nor of the Loan, nor the value of any investment in the Loan, nor of the environmental footprint of the Loan or the compliance with the commitments taken by the Borrower.

Vigeo Eiris cannot be liable for any loss suffered as a result of information or data provided by the Borrower. Vigeo Eiris is not liable for the induced consequences when third parties use this opinion either to make investments decisions or any kind of business transaction.

Restriction on Distribution and Use of this Factual Findings Report: at the discretion of the Borrower.

**VERIFICATION CRITERIA & FINDINGS**

The evidence, information and explanations supporting the Loan issuance provided by Cobra to Vigeo Eiris were both historical (for project selection process and nominated project) and hypothetical or projected (for the expected environmental benefits, the proposed financial accounting system, and the monitoring & reporting system associated to the Loan to be implemented over the term of the Loan).

The Borrower showed a high responsiveness in providing information to the Verifier. We consider that the procedures we have performed and the evidence we have obtained are sufficient and appropriate to provide a basis for our findings.

Summary criteria for assertions of compliance with the pre-issuance requirements of Climate Bonds Standards version 2.1 and certification under the Marine Renewables Sector Criteria

Vigeo Eiris has assessed Cobra’s 2020 first Green Loan and the nominated project and assets against the Climate Bonds Standard version 2.1:

- Part A: General requirements to be applied for all Climate Bonds
  1. Selection of Nominated Projects & Assets
  2. Internal Processes & Controls
  3. Reporting Prior to Issuance
- Part B: Climate Bonds Initiative Marine Renewables Sector Criteria

Assessment of Cobra’s 2020 first Green Loan against Pre-Issuance Requirements of Climate Bonds Standard

CBI requirements	Vigeo Eiris' factual findings	Gap analysis
<b>Part A: General Requirements</b>		
<b>1. Selection of Nominated Projects &amp; Assets</b>		
<b>Clause 1.1</b> Check for proof of existence of documented decision-making process which is used to determine the eligibility of Nominated Projects and Assets	The loan’s documentation indicates that the proceeds will be exclusively allocated to the future payments and/or reimbursements of expenses related to the Kincardine project located off the coast of Scotland in the North Sea.	None

CBI requirements	Vigeo Eiris' factual findings	Gap analysis
<b>Part A: General Requirements</b>		
<b>1. Selection of Nominated Projects &amp; Assets</b>		
<p>This includes, without limitation:</p> <p><b>1.1.1.</b> a statement on the environmental objectives of the bond</p>	<p>The loan's documentation and project-related public documentation include the objective of the Selected Project.</p>	<p>None</p>
<p><b>1.1.2.</b> a process to determine whether the Nominated Projects &amp; Assets meet the eligibility requirements specified in Part B (Eligibility) of the Climate Bonds Standard</p>	<p>The loan's documentation defines the project that can be financed through the Green Loan, notably the Selected Project: Kincardine project.</p> <p>This project meets the eligibility requirements of the Climate Bonds Standard as it complies with the sector-specific technical criteria defined for the 'Marine Renewables' classification under 'Energy' head of the Climate Bonds Taxonomy (see Part B).</p>	<p>None</p>
<b>Clause 1.2</b>	<p>Only one Project is associated with the Green Loan as indicated under Clause 1.1. The Verifier has verified that the Selected Project falls under the "Marine Renewable Energy" category and comply with CBI sector-related technical criteria for Marine Renewables Energy (See Part B).</p>	
<p>The Issuer shall assess that all proposed Nominated Projects &amp; Assets to be associated with the Bond meet the Bond's documented objectives as stated under Clause 1.1 and are compliant under Part B of the Climate Bonds Standard.</p>	<p>The Borrower has obtained all environmental licences and administrative authorisations required by national law. The conformity with the National and European regulations provides sufficient evidence to cover this requirement.</p>	<p>None</p>

CBI requirements	Vigeo Eiris' factual findings	Gap analysis
<b>Part A: General Requirements</b>		
<b>1. Selection of Nominated Projects &amp; Assets</b>		
<p><b>Clause 1.3</b></p> <p>The Issuer shall document the Nominated Projects &amp; Assets which are proposed to be associated with the bond and which have been assessed as likely to be Eligible Projects &amp; Assets. The Issuer shall establish a list of Nominated Projects &amp; Assets which can be kept up-to-date during the term of the bond.</p>	<p>The Borrower specifies that only the Selected Project namely, the Kincardine project is eligible for financing under the Loan's documentation.</p>	<p>None</p>
<p><b>Clause 1.4</b></p> <p>Nominated Projects &amp; Assets shall not be nominated to other Climate Bonds unless it is demonstrated by the Issuer that distinct portions of the Nominated Projects &amp; Assets are being funded by different Climate Bonds or that the existing Climate Bond is being refinanced via another Climate Bond.</p>	<p>The Borrower confirms that the Selected Project has not been nominated to another Climate Bond. This can be confirmed through the absence of the Project from the Climate Bonds Initiative's database.<sup>1</sup></p>	<p>None</p>
<p><b>Clause 1.5</b></p> <p>The expected Net Proceeds of the bond shall be no greater than the Issuer's debt obligation to the proposed Nominated Projects &amp; Assets, or the Fair Market Value of the proposed Nominated Projects &amp; Assets.</p>	<p>As indicated in the loan's documentation, the anticipated net proceeds amount is no greater than the Borrower's debt obligation to the Nominated Project.</p>	<p>None</p>

<sup>1</sup> <https://www.climatebonds.net/bond-library>

CBI requirements	Vigeo Eiris' factual findings	Gap analysis
<b>Part A: General Requirements</b>		
<b>2. Internal Processes &amp; Controls</b>		
<b>Clause 2.1</b>	The Bridge Facility Agreement states in its Application of Proceeds section the different systems and processes for the management of loan funds.	None
<p><b>2.1.</b> The systems, policies and processes to be used for management of bond funds and investments made shall be documented by the Issuer and disclosed to the Verifier, and shall include arrangements for the following activities:</p>		
<p><b>2.1.1. Tracking of proceeds:</b> The Net Proceeds of the bond can be credited to a sub-account, moved to a sub-portfolio, or otherwise tracked by the Issuer in an appropriate manner and documented.</p>	The loan's documentation states that the Net Proceeds will be allocated directly to a special account corresponding to the Selected Project, guaranteeing that all proceeds are destined to the unique purpose of electricity generation from wind power.	None
<p><b>2.1.2. Managing unallocated proceeds:</b> The balance of unallocated Net Proceeds can be managed as per the requirements in <b>Clause 6.2</b></p>	For the loan, gradual drawdowns will take place to fund the project according to the construction progress hence there are no unallocated funds.	None
<p><b>6.2.1.</b> Held in temporary instruments that are cash, or cash equivalent instruments, within a Treasury function; or</p>		
<p><b>6.2.2.</b> Held in temporary investment instruments that do not include greenhouse gas intensive projects which are inconsistent with the delivery of a low carbon and climate resilient economy; or</p>		
<p><b>6.2.3.</b> Applied to temporarily reduce indebtedness of a revolving nature before being redrawn for investments or disbursements to Nominated Projects &amp; Assets.</p>		

CBI requirements	Vigeo Eiris' factual findings	Gap analysis
<b>Part A: General Requirements</b>		
<b>2. Internal Processes &amp; Controls</b>		
<b>2.1.3.</b> Earmarking funds to Nominated Projects & Assets: an earmarking process that can be used to manage and account for funding to the Nominated Project and enables estimation of the share of the Net Proceeds being used for financing and refinancing.	The proceeds of the loan will only be applied towards the project and cannot be used for any other purpose. The procedure for the assignment of funds to the project is described in the Loan's Documentation. The Borrower has transparently communicated the expected share of refinancing to Vigeo Eiris.	None
<b>3. Reporting to issuance</b>		
<b>Clause 3.1</b>		
<b>3.1.</b> The Issuer shall disclose in the Bond Disclosure Documentation:	The loan's documentation and project-related public documentation describes the selected project, namely the Kincardine project consisting of the offshore wind farm and dedicated transmission infrastructure and support facilities destined to wind-energy generation and transmission.	None
<b>3.1.1.</b> The investment areas, as provided in Clause 9.1, into which the Selected Project fall.		
<b>3.1.2.</b> The intended types of temporary investment instruments for the management of unallocated proceeds in accordance with Clause 2.1.2.	NA (see clause 2.1.3.)	None
<b>3.1.3.</b> The approach the Verifier has taken to pre-issuance procedures (i.e., whether an Assurance Engagement or an Agreed-Upon Procedures Engagement was undertaken).	The Climate Bond Information form mention the approach the Verifier has taken to pre-issuance procedures (i.e., Agreed-Upon Procedures Engagement).	None
<b>3.1.4.</b> Whether periodic Assurance Engagements will be undertaken during the term of the bond to reaffirm conformance with the Climate Bonds Standard, and the expected frequency of any periodic Assurance.	The loan's documentation states that Borrower agrees to provide CBI annually with the following information in order to re-affirm conformance with the Climate Bonds Standard: <ul style="list-style-type: none"> <li>- allocated proceeds of the Loans disbursed;</li> <li>- a progress report and operational update on the Project; and</li> <li>- pre-agreed (with the assistance of the Green Loan Coordinator and the validation of the External Reviewer) environmental impact key performance indicators (annual electricity generation in MWh; Renewable Energy Capacity added in MW and annual GHG emissions avoided in tonnes of CO2 equivalent).</li> </ul>	None

		The Borrower has communicated to Vigeo Eiris that, after the mandatory post-issuance Assurance Engagement, there will not be additional Periodic Assurance Engagements.	
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CBI requirements		Vigeo Eiris' factual findings	Gap analysis
<b>Part B: Climate Bonds Taxonomy and Sector-Specific Standards</b>			
<b>Technical criteria for Eligible Projects &amp; Assets: Marine Renewables Energy</b>			
<b>1. Disclosure Component</b>			
	<b>1.1.</b> Project location and size, including description of marine coastal ecosystem in proximity to planned installations, noting for example whether located in marine protected areas or vulnerable marine ecosystems.	The project is located approximately 15km off the coast of Aberdeenshire. The size of the windfarm is publically disclosed. The windfarm is not in a Marine Protected Area. The Environmental and Social analysis describes all the ecosystems and the assessed impacts.	None
	<b>1.2.</b> Projected lifespan of the asset/project.	The Borrower transparently disclosed the lifespan of the project to Vigeo Eiris.	None
	<b>1.3.</b> Key stakeholders involved, including other users of the area and surrounding area (sea, land or air depending on what is applicable) of the facility (ies).	The Borrower reports the main Stakeholders involved are: Consent and Marine Licence issued by Marine Scotland, seabed leased from Crown Estate Scotland, Land leased for sub-station from Aberdeen Council, export of electricity through SSE facility at Redmoss.	None
	<b>1.4.</b> Description of the project activities including details on installation, operation and decommissioning activities.	The Borrower provides details of the projects' activities in the following documents which are publicly available: <ul style="list-style-type: none"> <li>- Kincardine Offshore Windfarm Project – Construction Programme</li> <li>- Kincardine Offshore Windfarm Project – Design Statement</li> <li>- Kincardine Offshore Windfarm Project – Cable Plan</li> <li>- Kincardine Offshore Windfarm Project – Decommissioning Plan</li> </ul>	None

CBI requirements	Vigeo Eiris' factual findings	Gap analysis
<b>Part B: Climate Bonds Taxonomy and Sector-Specific Standards</b>		
<b>Technical criteria for Eligible Projects &amp; Assets: Marine Renewables Energy</b>		
<p><b>1.5.</b> Expected/current facility capacity and generation during and after the life of the bond.</p>	<p>The Borrower transparently disclosed the expected facility capacity and generation during and after the life of the loan to Vigeo Eiris.</p>	<p>None</p>
<p><b>1.6.</b> Details of where the energy generated is being fed into, and estimated impact of the grid mix</p>	<p>The Borrower reports the energy generated is part of a distribution network and is exported to the SSE (Scottish and Southern Electricity) facility at Redmoss in Aberdeen.</p> <p>The Borrower has estimated the impact of the grid mix.</p>	<p>None</p>
<p><b>1.7.</b> Projected avoided GHG emissions compared to fossil fuel counterfactual (in kgCO2e) using recognised conversion factors.</p>	<p>The Borrower has reported to Vigeo Eiris on estimated GHG emissions avoided thanks to this project. Regarding its methodology for the calculation, this has been developed in-house but it is based in the standards of the GHG Protocol or ISO14064.</p>	<p>None</p>
<p><b>1.8.</b> The planning standards, environmental regulations and other regulations that the project has been required to comply with.</p>	<p>The Borrower reports the project complies with the requirements of the Marine (Scotland) Act 2010 and the Marine &amp; Coastal Access Act 2009. In addition, the project complies with The Electricity Act 1989 Section 36.</p>	<p>None</p>



CBI requirements	Vigeo Eiris' factual findings	Gap analysis
<b>Part B: Climate Bonds Taxonomy and Sector-Specific Standards</b>		
<b>Technical criteria for Eligible Projects &amp; Assets: Marine Renewables Energy</b>		
<b>2. Mitigation Component</b>		
<p><b>2.1.</b> Eligible Asset meet the Mitigation requirement of the Climate Bonds Standard, provided that:</p> <ul style="list-style-type: none"> <li>- The asset is 100% dedicated to renewable energy</li> <li>- Any fossil fuel back up in place is limited to: <ul style="list-style-type: none"> <li>▪ Powering monitoring, operating and maintenance equipment in the event of no renewable power in the system</li> <li>▪ Powering resilience or protection measures in the event of no renewable power in the system</li> <li>▪ Restart capability</li> </ul> </li> </ul>	<p>The Borrower reports that the eligible assets are 100% dedicated to renewable energy. Fossil fuel back up is limited to powering monitoring, operating and maintenance equipment in the event of no renewable power in the system.</p>	<p>None</p>
<b>3. Adaptation and Resilience Component</b>		
<p><b>3.1.</b> Processes are in place to assess key risks to the assets from a changing climate and its impact on marine conditions</p>	<p>A dedicated Environmental Impact Assessment (EIA) has been performed to assess key risks to the assets from a changing climate and its impact on marine conditions. The results and methodologies of this EIA are detailed in the Environmental Statement (ES) in compliance with Electricity Works (Environmental Impact Assessment) (Scotland) Regulations 2000 and The Marine Works (Environmental Impact Assessment) Regulations 2007. The ES is publically available<sup>2</sup>.</p> <p>Mitigation measures were adopted in response to this EIA and an Environmental Management Plan (EMP) specific to the project has been developed and publically disclosed.</p>	<p>None</p>

<sup>2</sup> <https://www2.gov.scot/Topics/marine/Licensing/marine/scoping/Kincardine>

CBI requirements	Vigeo Eiris' factual findings	Gap analysis
<b>Part B: Climate Bonds Taxonomy and Sector-Specific Standards</b>		
<b>Technical criteria for Eligible Projects &amp; Assets: Marine Renewables Energy</b>		
<p><b>3.2.</b> Processes are in place to assess improvements and impacts the assets have on the resilience of other stakeholders</p>	<p>The ES covers the assessment of improvements and impacts the assets have on the resilience of other stakeholders.</p>	<p>None</p>
<p><b>3.3.1.</b> An adaptation plan has been designed and is being implemented to address the risks identified in the assessments outlined above</p>	<p>A dedicated EMP is in place at Eligible project level covering climate change related risks. Additionally, the Borrower reports that an Environmental Management Coordinator (or equivalent) is appointed for the project duration.</p>	<p>None</p>
<p><b>3.3.2.</b> Inspections are carried out regularly and there is a maintenance regime for future inspections</p>	<p>The Borrower reports that General Monitoring Requirements Inspections and audits will be carried out to determine whether activities comply with the planned arrangements and whether these arrangements are implemented effectively. The monitoring regime will examine compliance with the Environmental Management Plan, Management of environmental risks and Emergency preparedness among others.</p>	<p>None</p>
<p><b>3.4.1</b> Issuer is involved in stakeholder engagement and collaboration</p>	<p>A Social Impact Assessment is performed prior to the project. Additionally, a Community Relations Plan and/or a Community Relations Coordinator is appointed to oversee local stakeholders and community consultation and engagement.</p> <p>The Borrower also reports to conduct consultations of relevant marine stakeholders. Dedicated plans are implemented to mitigate potential impacts on others marine stakeholders including the ones from the fishing industry.</p> <p>Finally, the Borrower reports a Fisheries Liaison Officer (FLO) has been appointed.</p>	<p>None</p>
<p><b>3.5.1.</b> The assets or projects do not put at risk or endangered species or habitat or unduly impact ecosystem services. Where there are possible negative impacts to habitats, mitigation measures are implemented to offset the negative impacts</p>	<p>The Borrower has carried out an analysis of the impact of the project on biodiversity and natural resources (from project design to dismantling), and that this detailed analysis is included in the ES.</p> <p>Dedicated plans have been adopted (including, but not limited to, the above mentioned EMP and Fisheries Management and Mitigation Strategy) and appropriate measures identified by the analysis have been implemented including, among others, the appointment of a Marine Mammal Observer.</p>	<p>None</p>

CBI requirements	Vigeo Eiris' factual findings	Gap analysis
<b>Part B: Climate Bonds Taxonomy and Sector-Specific Standards</b>		
<b>Technical criteria for Eligible Projects &amp; Assets: Marine Renewables Energy</b>		
<b>3.5.2.</b> Waste is responsibly dealt with, including appropriate disposal of construction waste and oil-based lubricants, including recycling options where possible	The Environmental Management Plan covers waste management.	None
<b>3.5.3.</b> The issuer has recognized and listed the potential risks for accidental site contamination either from leakage of hydraulic fluid or from wreckage/debris on the seabed	The Environmental Impact Assessment covers pollution and contamination. The Environmental Management Program covers pollution risks.	None
<b>3.5.4.</b> Decommissioning of the plant is planned in a way that considers environmental impacts	A Decommissioning Programme (DP) will be implemented. The decommissioning process is based on the following internationally recognized guidelines <sup>3</sup> : a. IMO 'Guidelines and Standards for the Removal of Offshore Installations and Structures on the Continental Shelf and in the Exclusive Economic Zone'. b. Government (UK) guidance notes for decommissioning offshore oil and gas installations in compliance with OSPAR Convention for the Protection of the Marine Environment of the North-East Atlantic Decision 98/3; c. OSPAR guidance documents on offshore wind farms; d. The concept of Best Practicable Environmental Option (BPEO) - this is the option which provides the most benefit or least damage to the environment, at an acceptable cost, in both the long and short term.	None
<b>3.5.5.</b> Issuer has plans and processes in place to effectively manage and minimize conflict with other users of marine and coastal place	The Borrower reports to have a Community Relations Plan and/or appointment of a Community Relations Coordinator to oversee local stakeholders and community consultation and engagement	None

<sup>3</sup> Decommissioning Programme - 5 x 9.5MW Turbines & Associated Infrastructure KINCARDINE OFFSHORE WINDFARM PROJECT – p9

List of supporting documents provided by Cobra:

- Kincardine Offshore Windfarm Project – Environmental Statement and Appendixes A, B, C, D and E
- Kincardine Offshore Windfarm Project – Habitats Regulations Appraisal
- Kincardine Offshore Windfarm Project – Environmental Management Plan (EMP)
- Kincardine Offshore Windfarm Project – Collision Risk Assessments
- Kincardine Offshore Windfarm Project – Construction Programme
- Kincardine Offshore Windfarm Project – Design Statement
- Kincardine Offshore Windfarm Project – Cable Plan
- Kincardine Offshore Windfarm Project – Decommissioning Plan
- Kincardine Offshore Windfarm Project – Fisheries Management and Mitigation Strategy (FMMS)
- Kincardine Offshore Windfarm Project – Operations and Maintenance Programme (OMP)
- Kincardine Offshore Windfarm Project – Navigational Safety Plan (NSP)



Vigeo Eiris is a global provider of environmental, social and governance (ESG) research to investors and public and private corporates. The agency evaluates the level of integration of sustainability factors into organisations' strategy and operations, and undertakes a risk assessment to assist investors and companies' decision-making.

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With a team of more than 240 experts of 28 different nationalities, Vigeo Eiris is present in Paris, London, Boston, Brussels, Casablanca, Hong Kong, Milan, Montreal, Rabat and Santiago.

The Vigeo Eiris Global Network, comprising 4 exclusive research partners, is present in Brazil, Germany, Israel and Japan.

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