

By VIGEO EIRIS  
For Omega Energia & Implantação 2 S.A 2017 Green Bond issuance  
Post-issuance verification based on Climate Bonds Standard version 2.1

## SCOPE

Omega Energia & Implantação 2 S.A, sub-holding of Omega Energia (hereafter the "Issuer"), issued a Green Bond in November 2017 (the "Bond") intending to use the proceeds to finance and refinance the construction of eight wind farms located in Brazil. The Issuer obtained its pre-issuance Climate Bonds certification in November 2017, following the Pre-Issuance Verification performed by Vigeo Eiris in August 2017, based on the Climate Bonds Standard version 2.1.

Omega Energia is a Brazilian company specialized in renewable energy generation, involved in developing, acquiring and managing renewable energy generation assets. The company's project portfolio currently consists of 19 projects with a total renewable energy installed capacity of 476.2 MW. In 2017, eight new wind farms of 220.8 MW enter the portfolio: the Delta 3 wind complex, located in the cities of Paulino Neves and Barreirinhas, in the state of Maranhão.

In this context, Vigeo Eiris (the "Verifier") has been commissioned by the Issuer, as stated in the engagement contract, to perform the Post-Issuance Verification of this Bond based on the limited assurance procedure, as independent third party approved by the Climate Bonds Standard Board.

The verification is based on the limited assurance procedure and it is built on the assessment of the compliance of the Bond with the Climate Bonds Standard version 2.1 for post-issuance requirements and with associated sector-specific technical criteria, as defined on the Climate Bonds Initiative (CBI)'s website. Vigeo Eiris has carried out its verification from October 25 to November 30, 2018.

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

- Planning and management of the verification.
- Desk review of the Bond and associated documentation provided by the Issuer.
- Assessment of evidences provided by the Issuer against the Climate Bonds Standard 2.1.
- Internal quality control on the hereby Verifier Report and conclusions.
- Provision of Vigeo Eiris' Verifier Report to the Issuer.

The methodology, criteria, findings and assurances addressed by this Verifier Report are detailed below.

## RESPONSIBILITIES OF THE ISSUER AND OF VIGEO EIRIS

The responsibility of Vigeo Eiris is to provide an external and independent assurance on the compliance of the Bond with the Climate Bonds Standard version 2.1 requirements and associated sector-specific technical criteria.

This statement relies on the information provided by the Issuer to the Verifier: 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 an audit nor other tests to check the accuracy of the information provided by the Issuer.

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

## POST-ISSUANCE VERIFICATION

This Post-Issuance Verification has been conducted against the Climate Bonds Standard version 2.1 requirements:

- Part A: General requirements
- Part B: Eligible Projects & Assets - Wind Sector Eligibility Criteria of the Climate Bonds Standard Version 1.1
- Part C: Requirements for Specific Bond Types (applied here for “Use of Proceed Bond”)

The verification process is performed in accordance with relevant general principles & professional standards of independent auditing, and in line with the International Standard on Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000).

The verification included checking whether the provisions of the Climate Bonds Standard 2.1 were consistently and appropriately applied and the collection of evidence supporting the verification. The details and areas covered by the verification are summarized in the following pages (see Detailed results section).

**Based on the supporting elements and explanations provided by the Issuer, nothing has come to our attention that causes us to believe that, in all material respects, Omega Energia & Implantação 2 S.A’s Bond is not in conformance with the Climate Bonds Standard’s Post-Issuance Requirements (version 2.1) and with associated relevant sector-specific technical criteria. This level of assurance applies altogether to the Nominated Projects & Assets, the environmental benefits of the Bond, the evaluation and selection process of the assets, the proposed financial accounting system, and the monitoring & reporting system associated to the Bond, to be implemented over the term of the Bond.**

Paris, November 30, 2018



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### Disclaimer

Transparency on the relation between Vigeo Eiris and the Issuer: Vigeo Eiris has conducted the pre-issuance verification of the 2017 Green Bond issued by Omega Energia & Implantação 2 S.A. No established relationship (financial or other) exists between Vigeo Eiris and the Issuer.

This Report is a document prepared by the Verifier that conveys the Verifier’s assurance on the Bond alignment with the relevant requirements of the Climate Bonds Standard, but it does not provide Climate Bonds Certification itself. Providing this Report does not mean that Vigeo Eiris certifies the tangibility, the excellence or the irreversibility of the projects financed by the Bond. No assurance is provided by Vigeo Eiris regarding the financial performance of the Issuer nor of the Bond, nor the value of any investment in the Bond, nor of the environmental footprint of the Bond or the compliance with the commitments taken by the Issuer. Vigeo Eiris cannot be liable for any loss suffered as a result of information or data provided by the Issuer. 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 Report: the Report is provided by Vigeo Eiris to the Issuer and is then provided to the Climate Bonds Standard Secretariat as part of the certification process. It can only be used by the Issuer and the Climate Bonds Initiative. The distribution and publication on this report is at the discretion of the Issuer, submitted to Vigeo Eiris approval.



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Vigeo Eiris offers a wide range of services:

- **For investors:** decision-making support covering all sustainable and ethical investment approaches (including ratings, databases, sector analyses, portfolio analyses, structured products, indices and more)
- **For companies & organisations:** supporting the integration of ESG criteria into business functions and strategic operations (including sustainable bonds, corporate ratings, CSR evaluations and more).

Vigeo Eiris methodology and rating services adhere to the highest quality standards.

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, Santiago and Stockholm.

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