



# Independent Reasonable Assurance report over the pre-issuance requirements for the Climate Bond Certification

## Assurance Conclusion

Based on our reasonable assurance procedures, as described in this statement as of 4 March 2016, in our opinion Quadran's bond issuance process in relation to its "Euro PP Green" Bond meets the pre-issuance requirements of the Climate Bonds Standard v2.0, in all material respects.

## To the Directors and Management of Quadran

### Scope

In our capacity of statutory auditor of Quadran, we have performed a reasonable assurance engagement in relation to Quadran's "Euro PP Green" Bond issuance in order to provide an opinion as to whether the subject matter detailed below meets, in all material respects, the criteria as presented below as of March 4, 2016.

### Criteria

The criteria for our procedures ("the criteria") are the pre-issuance requirements from the Climate Bonds Standard v2.0<sup>1</sup>, namely:

- Selection of Nominated Projects and Assets (including the technical eligibility criteria for solar and wind projects & assets);
- Internal Processes & Controls;
- Conformance with Reporting Prior to Issuance.

### Company's responsibility

Quadran is responsible for 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 "Euro PP Green" Bond issuance process.

### Verifier's responsibility

In accordance with the international standard ISAE 3000, our responsibility is to independently express a reasonable assurance conclusion as to whether the subject matter is presented in accordance with the criteria, in all material respects.

We conducted the work described below in accordance with the international standard ISAE 3000 (International Standard on Assurance Engagements) and the professional standards applicable in France.

### Level of assurance

A reasonable assurance engagement consists of making enquiries and applying analytical, controls testing and other evidence-gathering procedures that are sufficient for us to obtain a meaningful level of assurance as the basis for a positive form of conclusion. The procedures performed depend on the verifier's judgement including the risk of material misstatement of the specific activity data, whether due to fraud or error. While we considered the effectiveness of Management's internal controls when determining the nature and extent of our procedures, our review was not designated to provide assurance on internal controls. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

<sup>1</sup> The Climate Bonds Standard v2.0 are available on the website of the Climate Bonds Initiative ([www.climatebonds.org](http://www.climatebonds.org))

### Nature and scope of work

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

Assessing policies and procedures established by Quadran related to the issuance of the "Euro PP Green" Bond (selection of projects and assets, tracking of proceeds, management of unallocated proceeds, earmarking and pre-issuance reporting);

Confirming eligibility of nominated projects for inclusion in Quadran's "Euro PP Green" Bond;

Interviewing selected business unit and group level personnel to understand the key issues related to the Quadran's policies and procedures;

Verifying selected performance information for all nominated projects, and documentation supporting assertions made in the subject matter;

Checking the accuracy of calculations performed (tons of CO2 avoided, number of beneficiaries); and

Obtaining and verifying evidence to support key assumptions and other data.

### 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 to 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.

Our assurance was limited to Quadran's "Euro PP Green" Bond pre-issuance, and did not include statutory financial statements. Our assurance is limited to policies and procedures in place as of 4 March 2016, ahead of the issuance of Quadran's "Euro PP Green" Bond.

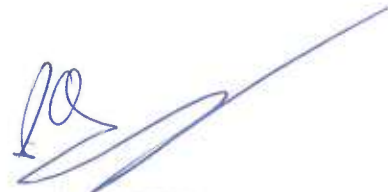
### Use of report

Our responsibility in performing assurance activities is to the directors of Quadran 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 the "Euro PP Green" Bond issuance is entirely at its own risk. No statement is made as to whether the criteria are appropriate for any third party purpose.

Verifier approved by the Climate Bonds Standard's Board  
ERNST & YOUNG et Autres



Marie-Thérèse Mercier  
Partner



Alexis Gazzo  
Expert, Sustainability Development