

Claudia Arce
Chairperson of the Board of Directors, GCPF
Global Climate Partnership Fund SA
SICAV-SIF, 14 Boulevard Royal
L-2449 Luxembourg

May, 27th 2016

Letter of Confirmation

Dear Ms. Arce,

This letter is to confirm that South Pole Group, a global leader in sustainability solutions offering advisory service in the area of emission reduction project development, project due diligence and related consultancy including impact measurement, has successfully conducted an independent review of the Global Climate Partnership Fund's carbon reporting methodology and reporting tool in Q1 of 2016.

The Global Climate Partnership Fund (GCPF) is an innovative public-private partnership dedicated to contributing to the mitigation of climate change through the reduction of greenhouse gas emissions. It focuses on financing energy efficiency and renewable energy projects for SMEs and private households in developing countries, primarily in cooperation with local financial institutions. The Fund also finances projects directly. Investments should contribute significantly towards energy savings and the reduction of greenhouse gas emissions. Therefore, the Fund has set a threshold for any energy efficiency project that it finances to reach at least a 20% reduction in projected emissions.

The assignment was commissioned on behalf of the GCPF's Technical Assistance Facility - through a competitive tender process - as requested by the GCPF Board of Directors. The experts involved in the review have experience in the development of a number of methodologies under the CDM and voluntary carbon standards and are former members of the CDM Methodology Panel, the Voluntary Carbon Standard's Advisory Board, and the GHG Protocol Initiative.

The objective of the review was to assess the robustness of the GCPF carbon calculation methodology as outlined in GCPF's 'Project Assessment and Monitoring Governance Framework', as well as the carbon reporting tool in terms of being as far as possible in line with specified international carbon accounting calculation standards. The carbon reporting tool was developed by the GCPF Investment Manager, responsAbility Investments AG, and is used for verifying eligibility and reporting projects financed by GCPF.

The review concluded that the calculation methods adhere to well-established principles for the development of the GHG accounting guidance, including: completeness, consistency, accuracy, transparency, comparability, focus on the most significant impacts and cost-effectiveness. The analysis compared the framework with recognized international carbon calculation standards and guidelines (in particular the Greenhouse Gas (GHG) Protocol for Project Accounting; ISO-14064; and offset mechanisms such as Clean Development Mechanism (CDM), Verified Carbon Standard (VCS); IPCC guidelines among others). Also, it was found that the carbon reporting

tool developed by responsAbility Investments AG effectively ensures that the calculation methodology can be well applied in practice. The review report also made some recommendations, though only one recommendation requires strategic guidance from the GCPF Board of Directors. This recommendation concerns the period of time for which GCPF will be accounting for carbon and/or energy savings of GCPF-financed projects.

Moreover, the energy saving calculations used in the GCPF carbon reporting tool are found to be appropriate. Hence, overall it can be said that the GCPF carbon calculation methodology and carbon reporting tool are judged to be appropriate and robust.

Thank you for taking note to this information.

Yours sincerely,



Renat Heuberger
CEO South Pole Group

Disclaimer:

NO WARRANTIES: All of the information provided in this statement is provided "AS-IS" and with NO WARRANTIES. No express or implied warranties of any type are made with respect to the information, or any use of the information, in this statement. South Pole Carbon Asset Management Ltd. ("SPG") makes no representations and extends no warranties of any type as to the accuracy or completeness of any information or content in this statement.

DISCLAIMER OF LIABILITY: SPG specifically DISCLAIMS LIABILITY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES and assumes no responsibility or liability for any loss or damage suffered by any person as a result of the use or misuse of any of the information or content in this statement. SPG assumes or undertakes NO LIABILITY for any loss or damage suffered as a result of the use, misuse or reliance on the information and content in this statement.