

The Directors  
 M50 Concession Ltd  
 Luttrellstown Road  
 Diswellstown  
 Castleknock  
 Dublin 15

20<sup>th</sup> June 2017

**Subject:** Verification report concerning the Greenhouses gas inventory for M50 Concession Ltd.

Mr Borja Santamaria Mariscal,

As requested, we have verified the inventory report on greenhouse gas for M50 Concession Ltd for the period between January 1st 2016 and December 31st 2016. Our verification was completed in conformity with the International Standard ISO 14064-3.

We have verified in depth the carbon inventory and have corroborated the information included by asking the necessary questions and we have obtained all the answers to our questions, and this, to our entire satisfaction. We have visited the company and observed the important elements of greenhouse gas.

In our opinion, and with a reasonable assurance level, the total emissions using Location-based Scope 2 for the period from January 1st 2016 to December 31st 2016 are 1,639 tCO<sub>2</sub>e.

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|---|--------------------------|
| • Direct Emissions (Scope 1)                  | 258 tCO <sub>2</sub> e   |
| • Indirect Emissions Location-based (Scope 2) | 1,343 tCO <sub>2</sub> e |
| • Indirect Emissions Market-based (Scope 2)   | 0 tCO <sub>2</sub> e     |
| • Other Indirect (Scope 3)                    | 38 tCO <sub>2</sub> e    |

To our knowledge this report represents faithfully the greenhouse gas emissions produced by M50 Concession Ltd and its associated businesses for the period between January 1st 2016 and December 31st 2016. For more information, please consult the inventory completed for M50 Concession Ltd.

**Brian O’Kennedy**  
**Lead Verifier**  
**Clearstream Solutions**


