

EU Taxonomy Alignment

Prime Green Energy Infrastructure Fund S.A., SICAV-RAIF



Evaluation Summary

Sustainalytics has assessed Prime Capital AG’s Prime Green Energy Infrastructure Fund S.A., SICAV-RAIF’s Framework for alignment with the EU Taxonomy, and is of the opinion that the eligible green use of proceeds activity, electricity generation from onshore wind power, is aligned with the applicable Technical Screening Criteria (TSC) and Do Not Significant Harm (DNSH) Criteria in the EU Taxonomy. Five eligible activities were not assessed at this time. Sustainalytics is also of the opinion that the activity and projects to be financed under the Framework will be carried out in alignment with the EU Taxonomy’s Minimum Safeguards.

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|------------------------|---------------------------------------|
| Evaluation Date | May 14, 2021 |
| Issuer Location | Luxembourg, Grand Duchy of Luxembourg |

The Fund’s investments contribute to the following SDGs:



Introduction

Prime Capital AG (“Prime Capital”) is an asset manager and financial services provider specializing in alternative asset classes, with approximately EUR 15.1 billion in assets under management.¹ Founded in 2006 and based in Frankfurt, Germany, Prime Capital has developed its expertise across five business segments: absolute return, real assets, private debt, outsourced asset management, and access solutions.

Prime Capital will serve as Portfolio Manager for the Prime Green Energy Infrastructure Fund S.A., SICAV-RAIF (the “Fund”), which targets an investment amount of EUR 500 million in renewable energy assets over a three-year initial investment period. The Fund will employ a value-add strategy through early-stage engagement with developers, as well as leveraging a collaboration agreement with Siemens Gamesa Renewable Energy (“SGRE”) to identify high-potential opportunities, focusing exclusively on grid-parity projects in the Nordics.

In 2019, Prime Capital engaged Sustainalytics to review and assess the ESG credentials of the Fund and provide a Second-Party Opinion on the Fund’s environmental credentials and its alignment with the underlying principles of impact and transparency, which Sustainalytics considers to be key principles of sustainable finance.² Sustainalytics reviewed the Fund’s Investment Policy (dated August 2019),³ Offering Memorandum,⁴ and Investor Presentation, as well as other Fund-specific and corporate documents, such as the Prime Capital Group Corporate Social Responsibility Report. The Second-Party Opinion was published in February 2020.⁵ The Fund’s Investment Policy has been published in a separate document.⁶

In 2021, Sustainalytics reviewed the activities of the Fund for their alignment with the EU Taxonomy Climate Delegated Act, published April 2021.⁷ This assessment should be read in conjunction with the Fund’s Investment Policy, as well as Sustainalytics’ Second-Party Opinion.

As part of this engagement, Sustainalytics held conversations with various members of Prime Capital’s management team to understand the sustainability impact and planned use of proceeds, as well as management and reporting aspects of the Fund. Sustainalytics also reviewed relevant public documents and non-public information.

Scope of Work and Limitations

Sustainalytics’ Assessment reflects Sustainalytics’ independent⁸ opinion on the alignment of the reviewed Investment Policy with the EU Taxonomy.

As part of the Assessment, Sustainalytics assessed the following:

- The Investment Policy’s alignment with the EU Taxonomy for sustainable activities;
- The credibility and anticipated positive impacts of the use of proceeds; and

¹ Figures are as of June 30, 2019.

² Sustainalytics notes that these norms are espoused, in whole or in part, by a variety of industry standards and initiatives, including the Global Impact Investing Network’s (GIIN) Core Characteristics, the International Capital Market Association’s (ICMA) Green Bond Principles 2018 (GBP 2018), the Climate Bonds Initiative (CBI), the Green Loan Principles, and the European Union’s (EU) taxonomy for sustainable activities.

³ Prime Capital, “Investment Policy”, (2019). This confidential document has been provided to Sustainalytics for review.

⁴ This opinion was prepared on the basis of a draft Offering Memorandum presented by Prime Capital AG, dated September 6th, 2019 and other supporting documentation drafted in preparation for setting up the Fund. The SPO was subsequently revised to reflect any updated information in the Confidential Offering Memorandum dated February 2020.

⁵ This document is available at: https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/prime-green-energy-infrastructure-fund-second-party-opinion.pdf?sfvrsn=26752918_3

⁶ The Investment Policy is available to investors and potential investors upon request to Prime Capital and has been provided to Sustainalytics for review.

⁷ https://ec.europa.eu/info/publications/210421-sustainable-finance-communication_en#taxonomy

⁸ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.



- The alignment of the issuer's sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

As part of this engagement, Sustainalytics held conversations with various members of Prime Capital's management team to understand the sustainability impact of Prime Capital's business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework.

Prime Capital representatives have confirmed: (1) they understand it is the sole responsibility of Prime Capital to ensure that the information provided is complete, accurate or up to date; (2) that they have provided Sustainalytics with all relevant information; and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics' opinion of the Investment Policy and should be read in conjunction with that Framework.

Any update of the present Assessment will be conducted according to the agreed engagement conditions between Sustainalytics and Prime Capital.

Sustainalytics' Assessment, while reflecting on the alignment of the Investment Policy with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Assessment addresses the anticipated impacts of eligible projects expected to be financed with green bond and loan proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Investment Policy is the responsibility of the Investment Policy owner.

In addition, the Assessment opines on the intended allocation of proceeds but does not guarantee the realised allocation of the fund commitments towards eligible activities.

No information provided by Sustainalytics under the present Assessment shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Prime Capital has made available to Sustainalytics for the purpose of this Second-Party Opinion.

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Sustainalytics' Opinion

Alignment with the EU Taxonomy's Technical Screening and Do No Significant Harm Criteria

Sustainalytics has assessed the Fund's eligible green use of proceeds criteria against the relevant criteria in the EU Taxonomy and determined their alignment with each of the Taxonomy's three sets of requirements. The results of this assessment are as follows:

1. Technical Screening Criteria ("TSC")
 - The activity assessed, which is associated with one activity within the EU Taxonomy, was assessed as aligned with the applicable TSC of the EU Taxonomy.
 - Five other activities in Prime Capital's Framework were not assessed at this time.
2. Do No Significant Harm ("DNSH") Criteria
 - The activity assessed is fully aligned with the applicable DNSH criteria.
 - The activity assessed has a total of three individual DNSH criteria (across all environmental objectives) applicable to it and is aligned with three, partially aligned with none, and not aligned with none of those individual DNSH criteria.
 - Five activities were not assessed at this time.
3. Minimum Safeguards
 - Based on a consideration of the policies and management systems applicable to Framework criteria, as well as the regulatory context in which financing will occur, Sustainalytics is of the opinion that the EU Taxonomy's Minimum Safeguards requirements will be met.
 - For Sustainalytics' assessment of alignment with the Minimum Safeguard see Section 2 below.

Table 1 provides an overview of the alignment of Prime Capital’s Framework with the TSC and DNSH criteria for the corresponding NACE activities in the EU Taxonomy

Table 1: Summary of Alignment of Framework Criteria with the EU Taxonomy

| Activity | Alignment with Taxonomy Criteria | | Alignment per EU Environmental Objective | | | | | |
|---|---|------|--|------------|-------|------------------|-----------|-------------|
| | TSC | DNSH | Mitigation | Adaptation | Water | Circular Economy | Pollution | Eco-systems |
| Electricity generation from onshore wind power ⁹ | ■ | ■ | ■ | ■ | - | ■ | - | ■ |
| Electricity generation from offshore wind power | Not assessed at this time ¹⁰ | | | | | | | |
| Manufacture of hydrogen | | | | | | | | |
| Electricity generation using solar photovoltaic technology | | | | | | | | |
| Storage of electricity | | | | | | | | |
| Storage of hydrogen | | | | | | | | |

| Legend | |
|--|---|
| Aligned | ■ |
| Partially aligned | □ |
| Not aligned | ⊠ |
| No applicable DNSH criteria for this Objective and/or Activity | - |
| Grey shading indicates the primary EU Environmental Objective | |

Alignment with the EU Taxonomy’s Minimum Safeguards

The EU Taxonomy recommends that companies have policies aligned with international and regional guidelines and regulations pertaining to human rights, labour rights, and combating bribery and corruption. Specifically, activities should be carried out in alignment with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Additionally, companies should be in compliance with the International Labour Organisation’s (ILO) declaration on Fundamental Rights and Principles at Work.

Human Rights and Labour Rights

Prime Capital is a German company and is therefore bound by German labour and human rights laws,¹¹ while project site activities comply with the respective labour laws enforced in Finland, Iceland, Denmark, Sweden and Norway. Employment contracts and employer conduct is dictated by these laws. Compliance with local laws and regulations are embedded in all the contracts signed with contractors. Additionally, contracts are based on national and international standard agreements such as FIDIC. To ensure compliance with the contracts, Prime Capital appoints independent experts (“owner’s engineers”) who are specifically tasked to

⁹ At least 75% of the Fund’s proceeds will be invested in onshore wind projects.

¹⁰ The Fund’s Investment strategy notes that up to 25% of the proceeds may be directed to “offshore wind or other wind-related synergistic technologies, such as solar/wind or wind/storage hybrid projects including hydrogen technologies.” As there are no current projects, these activities have not been assessed. Prime Capital has indicated it intends to update its assessment to include such projects should they be financed by the Fund.

¹¹ In Germany, human rights are enshrined in the Basic Law of the Federal Republic of Germany, the Constitution of the Federal Republic of Germany. The first sentence of the Constitution, “Human dignity is inviolable”, aims at protecting the sum of human rights. The constitution guarantees all rights from the Universal Declaration of Human Rights, excepting an unlimited right for asylum. The country has signed and ratified most international human right treaties, including the International Covenant on Civil and Political Rights.

ensure environmental as well as health and safety (H&S) compliance on the construction sites, and any other compliance with technical regulations in force, as well as compliance with the contracts in place.

Sustainalytics recognizes that the projects financed may be constructed using components manufactured globally and purchases from a variety of suppliers. Prime Capital undertakes compliance checks for the counterparties selected. As part of the construction process where international labour force tends to be employed, random checks are performed during site visits on labour contracts and legal status, where international labour is being employed.

Sustainalytics has not detected involvement in any relevant controversies which would suggest that the above policies are not being implemented effectively and is of the opinion that these measures appropriately safeguard minimum standards on human rights and labour rights in relation to the activities of the Framework.

Anti-bribery and anti-corruption

As a financial institution, Prime Capital is regulated by the German Bafin (Bundesanstalt für Finanzdienstleistungsaufsicht). The Bafin has a high compliance standard which is implemented by Prime Capital. Prime Capital follows a code of ethics and professional conduct as a documented basis for every employee. In that respect, Prime Capital has voluntarily adopted the “Asset Manager Code” of the CFA Institute, document that outlines the “ethical and professional responsibilities of organizations that manage assets on behalf of clients.”¹²

In 2014, Germany signed the United Nations Convention against Corruption, a legally binding universal anti-corruption instrument. Article 1 of the Convention describes the following purposes of the Convention: (i) to promote and strengthen measures to prevent and combat corruption more efficiently and effectively; (ii) to promote, facilitate and support international cooperation and technical assistance in the prevention of and fight against corruption, including in asset recovery; and (iii) to promote integrity, accountability and proper management of public affairs and public property.

Prime Capital awards supplier agreements based on RfPs, where several parties come into question. In this context compliance checks are made, and a range of policies requested. This also applies for Prime Capital’s co-investors. Prime Capital tends to work together with Tier-1 suppliers, all of whom have corporate social responsibility policies in place. For the turbine supply agreement, Prime Capital has a collaboration in place with SGRE, a publicly traded company and hence subject to stringent regulation regarding bribery and corruption.

In addition, Prime Capital has implemented the following policies and procedures aimed at ensuring anti-bribery and anti-corruption:

- Prime Capital’s Anti-Money Laundering Policy assists employees and provides information about the legal requirements in money laundering, combating terrorism, and other criminal acts. The policy references legal requirements financial institutions in these areas and outlines more detailed information such as general duties of care and due diligence obligation of the employees, such as the duty to terminate business relationships in case of non-compliance. The policy also includes details on meeting due diligence requirements for new and existing customers, when to conduct detailed analysis, in what circumstances the employee should conduct increased due diligence, and what kind of information to ask. Prime Capital has an employee training program in place in line with regulations.
- Prime Capital’s Market Manipulation Policy aims to describe the processes and responsibilities in Prime Capital related to the prevention of market manipulation. The policy provides a background on the EU and German regulations that apply in this area, and defined activities that are considered market manipulation. Market manipulation is forbidden, and Prime Capital monitors whether employees can influence the market.

Sustainalytics has not detected involvement in any relevant controversies which would suggest that the above policies are not being implemented effectively and is of the opinion that these policies appropriately safeguard anti-bribery and anti-corruption in relation to the activities of the Framework.

Based on these policies, standards, and assessments, Sustainalytics is of the opinion that Prime Capital policies, guidelines and commitments are sufficient to demonstrate that the activities and projects to be financed under the Framework will be carried out in alignment with the EU Taxonomy’s Minimum Safeguards.

¹² CFA Institute, “Asset Manager Code”, at : <https://www.cfainstitute.org/en/ethics-standards/codes/asset-manager-code>

Conclusion

Sustainalytics has assessed the Fund for alignment with the EU Taxonomy and is of the opinion that the Framework's use of proceed criteria which map to one EU activity, is aligned with the applicable Technical Screening Criteria ("TSC") in the EU Taxonomy Climate Delegated Act 2021. Electricity generation from wind power aligns with the applicable Do Not significant Harm Criteria. Sustainalytics is also of the opinion that the activity and projects to be financed under the Framework will be carried out in alignment with the EU Taxonomy's Minimum Safeguards.

Appendices

Appendix 1: Approach to Assessing Alignment with the EU Taxonomy

Approach to Alignment Assessment

Sustainalytics has assessed each of the eligible green use of proceeds criteria in the Framework against the criteria for the relevant NACE¹³ activity in the EU Taxonomy. This appendix describes Sustainalytics' process and presents the outcome of its assessment of alignment with the Taxonomy's applicable Technical Screening Criteria (TSC) and Do No Significant Harm (DNSH) criteria. Sustainalytics' assessment involves two steps:

1. Mapping Framework Criteria to Activities in the EU Taxonomy

The initial step in Sustainalytics' assessment process involves mapping each criterion in the Framework to a relevant and applicable NACE activity in the EU Taxonomy. Note that each Framework criterion may be relevant and applicable to more than one NACE activity and vice versa. Sustainalytics recognizes that some Framework criteria relate to projects that do not map well to a NACE activity. In such cases, Sustainalytics has mapped to the NACE activity that is most relevant with respect to the primary environmental objective and impacts.

In some cases, the Framework criteria cannot be mapped to an activity in the EU Taxonomy, as some activities are not yet covered by the Taxonomy, and some categories which are traditionally included in green bonds may not be associated with a specific economic activity. While recognizing that financing projects in these areas may still have environmental benefits, Sustainalytics has not assessed these criteria for alignment.

The outcome of Sustainalytics' mapping process for Prime Capital's Framework is shown in Table 2 below.

2. Determining Alignment with EU Taxonomy Criteria

The second step in Sustainalytics' process is to determine the alignment of each criterion with relevant criteria in the EU Taxonomy. Alignment with the TSC and DNSH criteria is usually based on the specific criteria contained in the issuer's Framework, and may in many cases (especially DNSH criteria) also be based on management systems and processes and/or regulatory compliance. To assess alignment with the EU Taxonomy's Minimum Safeguards Sustainalytics has conducted an assessment of policies, management systems and processes applicable to the use of proceeds, as well as examining the regulatory context in the geographical location in which the issuer will finance activities and projects. (This assessment is included in Section 2, above.)

In cases where the Framework criteria describe projects which are intended to advance EU environmental objectives other than Climate Mitigation or Climate Adaptation, the Taxonomy does not include relevant TSC. In these cases, Sustainalytics has assessed the activity for alignment with the DNSH criteria across all objectives.

Sustainalytics' detailed assessment of alignment is provided in Appendix 2.

Table 2: Framework mapping table

| Fund Activity | EU / NACE Activity | NACE Code | Primary EU Environmental Objective | Refer to Table |
|---------------|--|------------------|------------------------------------|----------------|
| Onshore wind | Electricity generation from wind power | D35.11 F42.22 | Mitigation | Table 3 |
| Offshore Wind | Electricity generation from wind power | D35.11 F42.22 | Mitigation | n/a |

¹³ The EU Taxonomy is based on economic activities defined in NACE (Nomenclature des Activités Économiques dans la Communauté Européenne). The Taxonomy currently lists 70 economic activities which have been chosen due to their ability to substantially contribute to climate change mitigation or adaptation.

| | | | | |
|-----------------------|--|------------------|------------|-----|
| Hydrogen technologies | Manufacture of hydrogen | C20.11 | Mitigation | n/a |
| Solar | Electricity generation using solar photovoltaic technology | D35.11 F42.22 | Mitigation | n/a |
| Storage | Storage of electricity | n/a | Mitigation | n/a |
| Hydrogen technologies | Storage of hydrogen | n/a | Mitigation | n/a |

Appendix 2: Comprehensive EU Taxonomy Alignment Assessment

The tables below provide a detailed assessment of the alignment of Prime Capital’s Framework criteria with the EU Taxonomy’s TSC and DNSH criteria for the relevant NACE activity.

Table 3

| | | | |
|---|---|---|---------|
| Framework Activity assessed | Onshore wind | | |
| EU Activity | Electricity generation from wind power | | |
| NACE Code | D35.11 and F42.22 | | |
| EU Technical Screening Criteria | | Alignment with Technical Screening Criteria | |
| Mitigation | The activity generates electricity from wind power. | Eligible by default | Aligned |
| DNSH Criteria | | Alignment with DNSH Criteria | |
| Protection and restoration of biodiversity and ecosystems | <p>An Environmental Impact Assessment (EIA) or screening has been completed, for activities within the Union, in accordance with Directive 2011/92/EU. For activities in third countries, an EIA has been completed in accordance with equivalent national provisions or international standards.</p> <p>Where an EIA has been carried out, the required mitigation and compensation measures for protecting the environment are implemented.</p> <p>For sites/operations located in or near biodiversity-sensitive areas (including the Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas, as well as other protected areas), an appropriate assessment, where applicable, has been conducted and based on its conclusions the necessary mitigation measures are implemented.</p> | <p>Undertaking an EIA is part of the permit application process in the countries where the projects are taking place. EIA must be done by specialized parties and comply to strict rules and standards to progress the projects to the permitted stage. After submitting the EIA to the permitting authorities, a sounding phase is organized with relevant public and private stakeholders to receive feedback and concerns. Authorities decide on limits and amendments in the permit based on the EIA and the input received from relevant stakeholders. The recommendations of the EIA and the permit restrictions/prescriptions are strictly monitored during the construction and operating phases for compliance by specialized counterparties, Owner’s Engineer during construction, and the technical manager during operation.</p> <p>Prime Capital contractually stipulates measures that need to be carried out, respectively restrictions that need to be respected; permit and EIA are schedules to the contracts with the relevant counterparties tasked to monitor and respect these (SGRE as turbine</p> | Aligned |

| | | | |
|----------------------------------|--|--|---------|
| | | supplier, the balance of plant contractor, the Owner’s Engineer, the technical manager, etc.); enforcement is done by regular monitoring either by Prime or independent third parties. Regarding recognized biodiversity areas, investigations are carried out in accordance with best practices, and recommendations are then be taken over in the permit granted. During the construction and life of the project, depending on restriction imposed, such would be verified by the supervisory authorities, which most often differ from the permitting authorities. | |
| Transition to a circular economy | The activity assesses availability of and, where feasible, uses equipment and components of high durability and recyclability and that are easy to dismantle and refurbish. | <p>Most of wind turbine components can already be recycled (85-90% of total mass). However, wind turbine blades pose a special challenge due to their composition and the materials they use. Blade recycling is being approached from an industry perspective. Several industries, including the wind, chemical and composites industries, have joined forces to conduct research on and come up with possible solutions to this issue.</p> <p>For the turbine supply agreement, Prime Capital has a collaboration in place with SGRE. SGRE works continuously on improving the end-of-life phase. For example, they offer extended lifetimes regarding both design and the lifetime extension programs. Alternative materials such as recyclable resins are also being investigated to improve the recyclability of composite rotor blades. Modular wind turbine design is also an environmental benefit since it eases dismantling and optimizes waste treatment methods.</p> | Aligned |
| Climate Change Adaptation | <p>The physical climate risks that are material to the activities mentioned above have been identified by the Issuer by performing a robust climate risk and vulnerability assessment.¹⁴ The assessment must be proportionate to the scale of the activity and its expected lifespan, such that:</p> <ul style="list-style-type: none"> • for investments into activities with an expected lifespan of less than 10 years, the assessment is performed, at least by using downscaling of climate projections; • for all other activities, the assessment is performed using high resolution, state-of-the-art climate projections across a range of future scenarios consistent with the expected lifetime of the activity, | <p>For Project Björnberget, the first project invested in by the Fund (onshore wind), a Climate Change Risk Assessment has not been included in the EIA. The legal demands for Climate Change Risk Assessments were only included in the Swedish environmental code in 2018 and the project was applied for earlier. However, some aspects of Climate Change Risk Assessment for Project Björnberget were included in the technical due diligence report based on the ‘Guidance Note on Climate Change Risk Assessment’.</p> <p>For each project Prime Capital performs a site suitability assessment to determine the operating life of the project based on technology employed and historical weather patterns.</p> <p>Prime Capital requires the highest standards for the construction contracts and supply agreements in</p> | Aligned |

¹⁴ The EU Delegated Act identifies several climate related risk and classifies them into chronic or acute risks, Chronic risks include -changing temperature (air, freshwater, marine water), changing wind patterns, changing precipitation patterns and types, coastal erosion, heat stress, ocean acidification, sea-level rise, and solifluction. Acute risks pertain to – heat/ cold wave, wildfire, cyclone, hurricane, tornado, storm, drought, landslide, flood, and glacial lake outburst. For a complete list of climate related risk please refer to Section 2 of Appendix E of EU’s draft delegated regulation (Annex 1), at: https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12302-Climate-change-mitigation-and-adaptation-taxonomy#ISC_WORKFLOW

| | | | |
|--|---|---|--|
| | <p>including, at least, 10 to 30 years climate projections scenarios for major investments.</p> <p>The issuer has developed a plan to implement adaptation solutions to reduce material physical climate risks to the selected activities under this framework.</p> <ul style="list-style-type: none"> • For new activities the Issuer ensures that adaptation solutions do not adversely affect the adaptation efforts or the level of resilience to physical climate risks of other people, of nature, of assets and of other economic activities and are consistent with local, sectoral, regional or national adaptation efforts. • For activities that involve upgrading or altering existing assets or processes, the Issuer must implement adaptation solutions identified within five years from the start of the activity. In addition, selected adaptation solutions must not adversely affect the adaptation efforts or the level of resilience to physical climate risks of other people, of nature, of assets and of other economic activities and are consistent with local, sectoral, regional or national adaptation efforts. | <p>place, follows national requirements reflecting the knowledge of public entities; opts for the highest requirement between branch standard and national requirements for contract specifications; and choose reputable, experienced counterparties. Prime Capital hires specialized Owner’s Engineers to monitor construction. Their activities, as well as those of the contractors are tightly supervised by Prime Capital’s engineering staff through regular meetings and site visits. Where necessary, Prime Capital employs additional independent environmental consultants to check and inspect the sites regularly and report to us on their findings.</p> <p>For civil and electric infrastructure agreements, specifications need to withstand hundred-year events, as such, they would withstand more frequent such extreme events. For machinery, specifications need to withstand extreme wind, temperature, and rain events, based on historical conditions. The impact of a permanent shift in weather patterns on site is not assessed, as the risk of a shift large enough to be outside of the specifications of the turbines is deemed as very low.</p> <p>In the countries where the assets are being financed, construction is subject to very stringent local rules or regulations, from environment, to health and safety and labour protection. Authorities are in addition well equipped to enforce and control compliance, diminishing the need for constructing entities to come up with own standards and ensure no adverse impact on relevant stakeholders and the environment, above and beyond what is stipulated in regulations or prescribed by the individual permits granted to the projects.</p> <p>Prime Capital only invest in construction projects; the Fund does not include existing projects</p> | |
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The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.

In case of discrepancies between the English language and translated versions, the English language version shall prevail.

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For more information, visit www.sustainalytics.com

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