



CapitalDynamics®
TRULY INVESTED.



Clean Energy Responsible Contractor Policy

European Responsible Contractor Policy

Capital Dynamics' Clean Energy business line ("Clean Energy") was established in 2010 and makes direct equity investments in clean, low-carbon and renewable energy projects. The overarching goal of Clean Energy in Europe is to generate attractive risk-adjusted returns for our clients while reducing reliance on high carbon-emitting fossil fuels, expanding the capacity of clean, affordable energy, and contributing towards energy independence and the European energy transition.

As a responsible investor, Capital Dynamics is firmly committed to making investments with fund managers, and in companies and projects, that align with our core Responsible Investment ('RI') values.

Within Clean Energy, responsible investment means investing in sustainable energy projects, which:



Contribute to climate change mitigation while ensuring their operations do not adversely impact the environment



Support the local communities, employ local talent whenever possible and implement fair labor and responsible contracting policies



Generate superior returns for the firm's clients



Implement strong governance policies

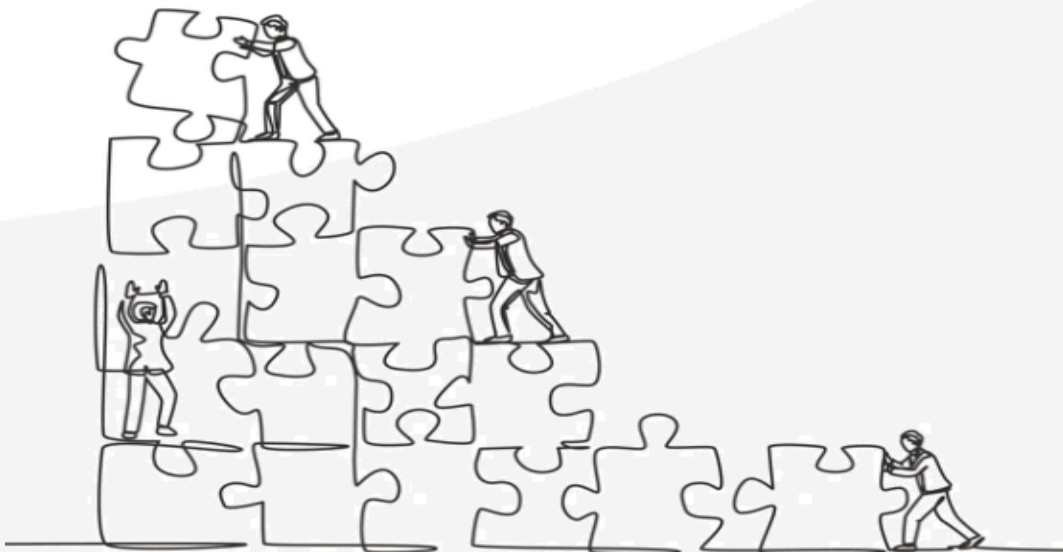


Since Clean Energy makes direct investments into clean energy projects, with increasing focus on pre-construction assets, we believe that it is necessary to identify and monitor ESG risks associated with our investments throughout their lifecycle and risks originating from the supply chain.

To that effect, Clean Energy has developed this Responsible Contractor Policy to define the process that will be followed to

- 1**  **Select**
- 2**  **Assess**
- 3**  **Qualify**
- 4**  **Evaluate**

suppliers, contractors and subcontractors and to outline Clean Energy’s expectations and requirements for such third-parties. Clean Energy considers a responsible contractor to be one that provides competitive and high-quality services whilst complying with the highest environmental, health and safety, and labour standards and whilst committing to enhancing the Environmental, Social and Governance performance of the project(s) they are involved in.



Specifically, we expect contractors to:



- Comply with all applicable laws and regulations in regions within which they operate



- Respect and comply with all internationally recognized human rights indicated in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights



- Ensure the company and its supply chain does not support or engage in activities requiring forced labor or child labour



- Commit to high ethical standards by maintaining controls to prevent extortion, fraud, bribery, corruption and illegal political contributions



- Respect its workers' rights, promote equal treatment, provide workers with equal opportunities, fair wages and respect their right to engage in collective bargaining



- Employ local workers where reasonable



- Prohibit any form of abusive conduct and harassment

- Comply with laws relating to fair competition



- Provide a safe and healthy working environment for their employees and sub-contractors



- Prevent disruption from project operations to local communities



- Introduce measures to prevent pollution to the environment and minimise the negative impact to the environment caused by their operations



- Maintain all necessary health, safety and environmental licenses and permits required for the completion of the project



- Take reasonable steps to reduce greenhouse gas emissions generated at project sites, support Clean Energy in achieving its net zero targets and use resources efficiently



- Maintain ESG policies and set sustainability targets

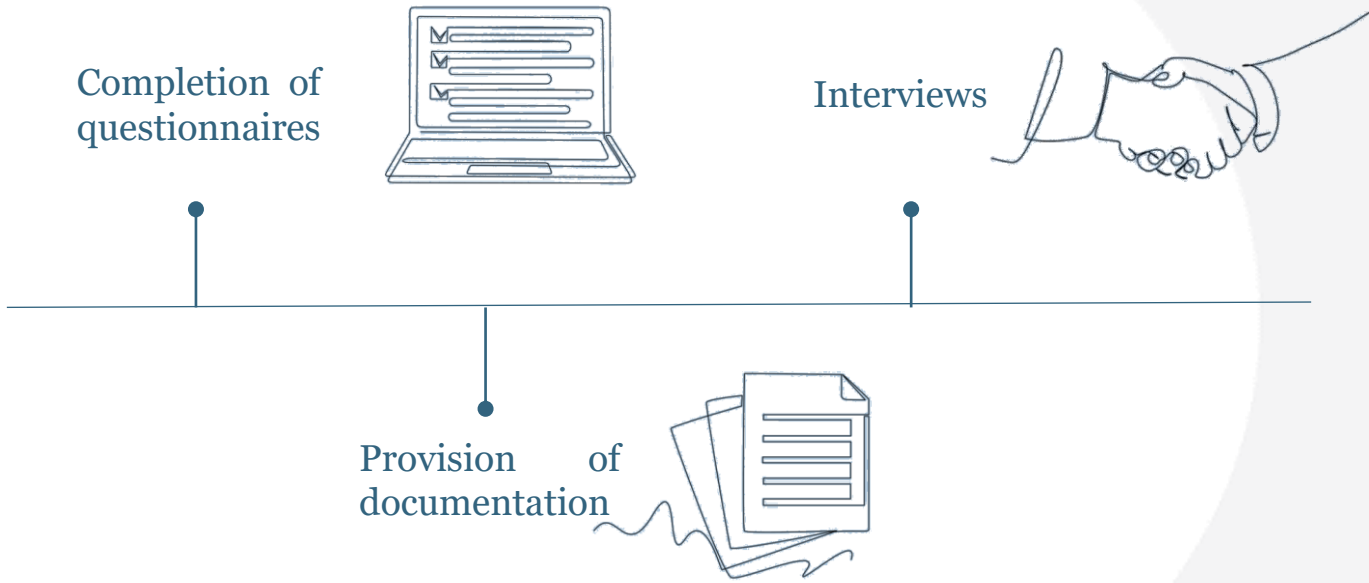


- Introduce reasonable steps to ensure compliance of their subcontractors with this Policy.



Capital Dynamics will assess its contractors via a process that considers factors aligning with this policy and will evaluate them against a set of criteria including but not limited to indicators of financial performance, health and safety, sustainability, cost, experience and skillset.

The qualification process for contractors and suppliers consists of:



Monitoring of compliance against this Policy sits with Clean Energy team and its asset management affiliate, Netro Energy. Any issues related to this Policy and its implementation may be referred to the Capital Dynamics Responsible Investment Committee, responsible for overseeing Capital Dynamics Responsible Investment Framework, as part of Capital Dynamics’ RI governance processes.



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