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**Environmental, Social & Governance
Investment Policy**

Glennmont Partners
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1. Introduction

Glennmont Partners is one of Europe's largest fund managers focusing exclusively on investment in clean energy infrastructure. We are a specialist international team with huge collective experience in the development, construction and operation of renewable energy generation projects. Formerly BNP Paribas Clean Energy Partners, the team has been working together since 2007, and has established a reputation for making intelligent, long-term investments that deliver absolute returns.

We manage long-term investments in alternative power generation projects, such as wind farms, biomass power stations, solar parks and small-scale hydro power plants. Our carefully selected, risk managed investments deliver sustained performance and predictable, typically inflation-linked returns over periods of 10 years or more. Glennmont Partners delivers reliable income streams through exposure to a stable, but rapidly expanding, global market: alternative energy generation.

Corporate Mission

Glennmont mission is to be the leading provider of clean energy absolute return investment Product delivering sustained long term performance for our client.

Corporate Vision

Glennmont Partners collaborates with investors and developers for the long term. We work together to form strong relationships, build portfolios of generation plants and create stable profitable businesses. Everything we do is guided by our four core values:

- Integrity
- Certainty
- Unity
- Performance

The rationale for having a dedicated ESG Investment policy is that we consider ourselves as Universal Owners. Glennmont has accountability for end to end activities of our portfolio across the cycle. We believe that our actions should involve managing long term risks through active ownership practices that are sensitive to longer terms ESG considerations. Our key motivation is to actively manage the key influencers that are important drivers of risk and return. Since most of our investors have the fiduciary responsibility to ensure multi-period sustainability of their portfolios, we consider it as our obligation to manage ESG opportunities and risks for that particular part of our clients' portfolio they have entrusted us with.

We bear a fiduciary responsibility towards our investors who have limited direct influence and opportunity to manage ESG risks and opportunities during the course of their commitments in this asset class.

The scope of this policy is all renewable energy infrastructure investments Glennmont Partners manages on behalf of its investors. The objectives of our ESG policy are embedded in our investment processes while the ESG values stemming from the ESG policy are implemented through our operational processes.

2. Vision on ESG in clean energy infrastructure

Glennmont Partners believes that ESG factors can have a material impact on the financial performance of clean energy infrastructure investments. Clean energy infrastructure assets have long life spans hence the investment appraisal and asset management processes must consider all risk factors to ensure that the value of investments is maintained over their life.

As a long-term investor, we consider all material environmental, social, governance and reputational factors in our investment policy risk assessment alongside the more typical financial, tax and economic considerations

Glennmont Partners (GP) is committed to:

delivering excellence in environmental management and performance through:

- Legal and regulatory compliance
- Effective environmental management and reporting systems
- Stakeholder engagement; and
- Efficient use of natural resources

ensuring positive social outcomes from its investment through:

- implementation of Health and Safety Policies and Procedures
- Support and investment in local communities
- Communications and involvement with local educational institutions to promote awareness of renewable energy and support educational initiatives.

implementing strong governance and controls through:

- the establishment of appropriate project governance structure
- providing clear roles and responsibilities throughout the investment lifecycle
- Robust, transparent and timely reporting

3. Objective

The objective of this policy is to provide clear directions and set transparent guidelines for our investment analysis, decision-making and portfolio and asset management processes. The policy enables us to communicate our corporate commitment to the principles of responsible investing in an open, transparent and consistent way to all our stakeholders.

At the same time it will set a framework for standardized and regular reporting on ESG related issues by our service providers.

Through our ESG policy we will actively engage stakeholders and business partners in also accepting and implementing responsible investment principles.

It is our policy to establish, where appropriate, specific Policies to be developed and implemented and monitored through the different GP committees (investment committee, asset management committee, Board level).

4. Implementation

The implementation of the ESG policy into our investment and operational processes goes through a number of steps.

We have defined and incorporated relevant ESG considerations into our investment committee decision process.

We have incorporated consideration of each issue into the applicable step within this decision-making process as set out in Section 5 below. This enables us to properly address applicable ESG issues when reviewing and selecting potential renewable energy infrastructure investments as well as for the ongoing management of those investments already made.

Key to the successful implementation across ESG related considerations is the development of specific Policies covering the key areas relevant to the investments being made. Examples may include:

- Health and Safety Policy
- Environmental Policy
- Corporate and Social Responsibility

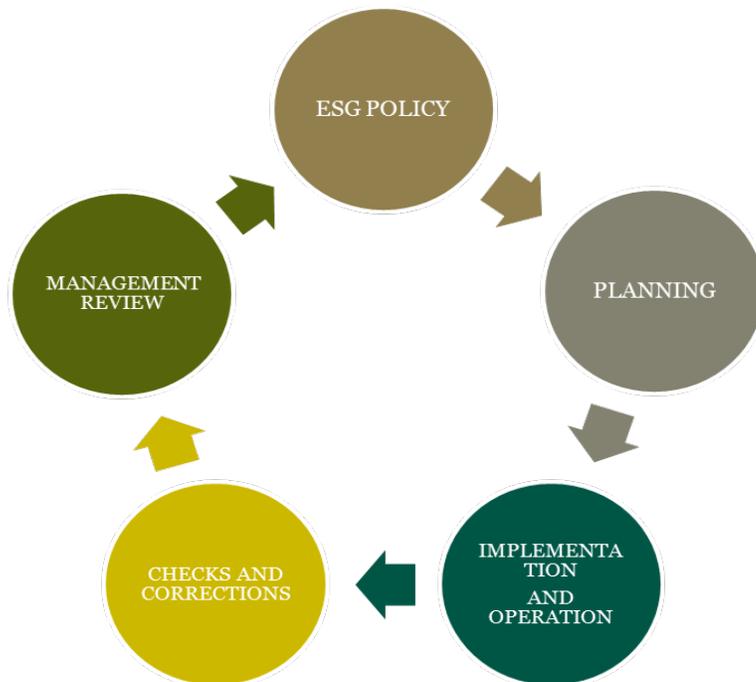
The requirement of each investment shall be considered on its own merits by the Investment Committee.

We have incorporated ESG factors in our investments-monitoring and portfolio and asset-management processes by:

- requiring regular reporting on ESG related issues on the assets within our portfolio from our subcontracted technical and commercial service providers
- performing regular on-site visits
- Sharing and discussing within the team and internal asset management and investment committees any ESG related issues within our portfolio
- Formal ESG discussions in investment committees and asset management committees.

Through the clear articulation of the ESG policy and its dissemination through the organization we ensure that employees, contractors and suppliers know their roles and responsibilities in supporting the organization to achieve their ESG objectives.

Regular measurements, monitoring and auditing of the organization's ESG performance, and the system that is put in place to improve it, provides management with a basis for evaluating the effectiveness of the ESG management procedures. A core principle of the ESG policy is that of continual improvement, thereby leading to better ESG performance by the organization on a sustained basis.



It is our commitment to capture record and report in a structured and transparent way on ESG related issues through the investment analysis and decision-making processes as well as in the portfolio and asset management related activities.

We shall, where relevant, contribute to reporting being coordinated through the Principles for Responsible Investment (PRI) initiative and in particular utilizing the Reporting Framework, established by that initiative.

United Nations Principles for Responsible Investment

An important guidance when incorporating environmental, social and governance criteria into our investment- and asset management processes are the 6 Principles for Responsible Investment developed by an international group of institutional investors and convened by the United Nations.

Consistent with our fiduciary responsibilities, we commit to the following:

1. We will incorporate ESG issues into investment analysis and decision-making processes
2. We will be active owners and incorporate ESG into our ownership policies and practices
3. We will seek appropriate disclosures on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry
5. We will work together to enhance our effectiveness in implementing the Principles
6. We will each report on our activities and progress towards implementing the Principles

5. Scope across the investment cycle

ESG considerations at each stage of the project life cycle

