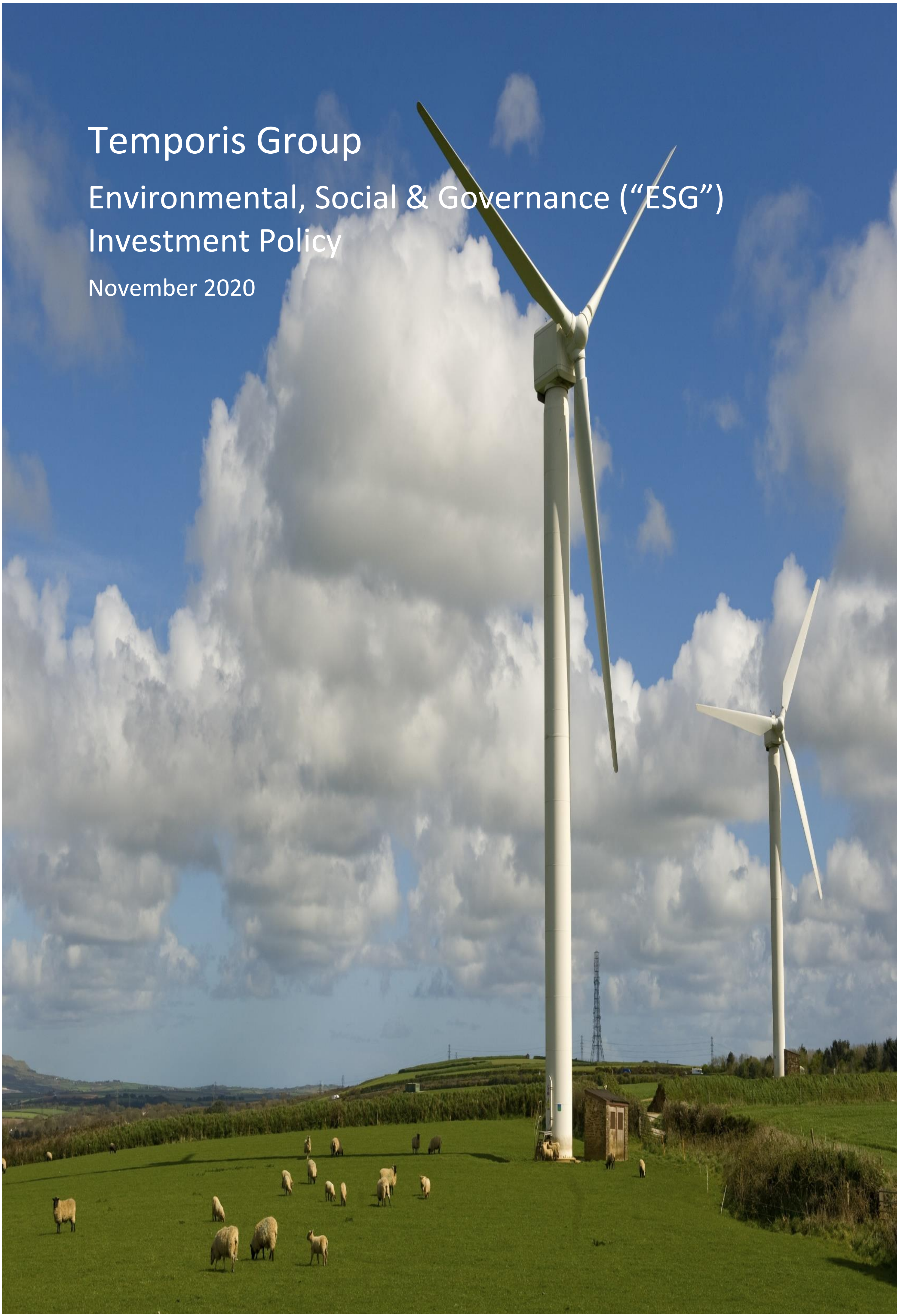
Temporis Group

Environmental, Social & Governance (“ESG”) Investment Policy

November 2020



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1 Introduction

Climate change, shifting demographics and the pursuit of food-energy-water security present significant challenges to society. Temporis combines financial and sector expertise to manage investments that help combat these challenges. Temporis is committed to ensuring that each investment contributes directly to resource sustainability and the climate change agenda, whilst aiming to generate strong financial returns for our clients.

This ESG Policy sets out our investment approach to sustainability matters across the renewable asset classes that we invest in and manage on behalf of our clients. At the heart of the Policy is a corporate culture which has sustainability at the core of all Temporis' business operations and values.

The main body of the Policy provides a high level overview of Temporis' approach to sustainability and responsible investment, supported by the following two appendices which set out in more detail the ESG information required by the EU's Disclosure Regulation:

- a sustainability risk management policy, setting out an assessment and consideration of applicable sustainability risks, together with the controls in place for managing them (Appendix 1); and

- a due diligence policy outlining how sustainability factors and risks are integrated within the investment cycle and how investment criteria and evaluation processes apply to both new investments and existing portfolios (Appendix 2).

2 Policy Scope & Application

The Policy covers the activities of Temporis Capital Limited ("TCL"), an FCA authorised fund manager and Temporis Investment Management Limited ("TIML"), an Alternative Investment Fund Manager ("AIFM") registered with the Central Bank of Ireland (collectively referred to as Temporis).

The application of the Policy will take into consideration and align with the relevant ESG requirements of Temporis' clients and investors.

3 Temporis' Business Model

Temporis focuses exclusively on renewable energy investments and so society's forthcoming transition to a zero-carbon future is a key driver of its business model. Temporis invests predominantly in and manages the following renewable asset classes on behalf of its clients:

- wind turbines;
- hydro-electricity; and
- solar power.

Temporis invests directly in the infrastructure of the above assets which may already be operational or under construction / development. Typically, this is done by forming a special purpose vehicle ("SPV") to hold the physical assets, which may be in partnership with the respective landowner and/or other co-investors. The capital structure of a portfolio company (SPV) typically includes a combination of equity and debt and Temporis may invest in either or both.

Temporis will be actively involved in the management and oversight of the portfolio companies (which typically do not have any employees) and for each company will ordinarily assume one or more Board positions. Board representation enables Temporis to play a direct and active role in overseeing governance matters. Board members are responsible for ensuring ESG issues are considered in the context of corporate strategy, operational performance, and broader stakeholder relationships. The portfolio company Board will oversee the appointment of quality and suitably experienced service providers e.g. for insurance, turbine operations & maintenance, site management and administration & accounting services.

Temporis does not currently have any investments in non-physical assets, such as listed securities with a renewable energy theme (although it has successfully managed such investments in the past).

Hence, this Policy focuses on the sustainability factors and risks relevant to the physical asset types and investment structures referred to above. As these structures are typically established by Temporis and its investment partners, Temporis can directly influence and control governance processes (as referred to above) which would not be the case for external investments, such as listed securities, where reliance is placed on the investee companies' governance arrangements.

The assessment of ESG benefits applies throughout the investment cycle - for new assets it includes deal screening and due diligence processes, and for existing portfolio investments it includes asset management protocols and controls, monitoring, reporting and exit processes (as appropriate).

4 ESG Standards

Temporis, together with the portfolio companies it manages, is committed to complying with all national laws and regulations in the jurisdictions in which it operates and will seek to follow ESG best practice (seeking specialist third party advice where necessary) in the areas below (which are covered in more detail within the Due Diligence Policy at Appendix 1).

4.1 Environmental Standards

Temporis will comply with all applicable laws relating to the environment, climate change and planning as administered by environmental and health protection agencies, local authorities, energy regulators and other relevant regulatory bodies. It will also take appropriate steps to avoid or mitigate the environmental impacts on areas such as biodiversity, ecology, air quality, noise, waste management and archaeology, as applicable to the particular asset.

Temporis will also seek to ensure contractors and operators apply appropriate industry standards and will ensure that data provided to energy and other regulators complies with relevant quality assurance standards.

4.2 Social Standards

Temporis will adhere to all applicable laws relating to employment, health & safety, human rights, and public safety. It will engage with local communities, ensuring that land and access rights are properly observed, and assets are managed in accordance with planning laws and permissions.

4.3 Governance Standards

Temporis will seek to ensure that its corporate governance arrangements comply with mandatory statutory standards and operate in accordance with the regulatory body with jurisdiction over the relevant business / asset. It will also operate in accordance with internal policies relating to anti-financial crime and conflicts of interest.

Temporis has also ensured that its remuneration policy and organisational structures are consistent with this ESG Policy.

5 Global Sustainability Initiatives

Temporis takes into account the global sustainability initiatives set out below.

5.1 The Principles for Responsible Investment ("PRI")

The United Nations (UN) supported PRI is recognised as the leading global network for investors who are committed to integrating ESG considerations into their investment practices and ownership practices. Temporis became a signatory of the PRI in 2019 and uses the PRI framework to benchmark ESG best practices and to showcase its ESG capabilities to the wider investor community.

The Principles are set out below together with summary details of how each has been implemented within Temporis' investment processes.

PRI Principle	Temporis Implementation Summary
1. To incorporate ESG issues into investment analysis and decision-making processes.	Temporis' investment team addresses ESG issues as they analyse any potential investment from the onset of due diligence.
2. To be active owners and incorporate ESG issues into our ownership policies and practices.	Temporis actively manages each investment and deals with any ESG issues that may occur.
3. To seek appropriate disclosures on ESG issues by the entities in which we invest.	ESG topics and issues are reviewed and reported to clients on a quarterly basis, with any impact on the relevant asset being clearly exposed.
4. To promote acceptance and implementation of the Principles within the investment industry.	Sustainability is a key part of Temporis' DNA and hence Temporis actively promote and champion PRI to all its relevant stakeholders and contacts.
5. To work together to enhance effectiveness in implementing the Principles.	Temporis actively encourages ESG practices to all its stakeholders, from suppliers to investors.
6. To report on activities and progress towards implementing the Principles.	Temporis reports on ESG issues and on the impact of its investments (positive or otherwise) to its investors on a quarterly basis.

A PRI reporting framework is currently under development and Temporis, in common with other PRI signatories, will provide formal reporting against the Principles during 2021.

5.2 The UN's Sustainability Development Goals ("SDGs")

The UN has set out 17 sustainable development goals which address various global challenges that may hamper achieving a better and more sustainable future. The goals, which have a target achievement date of 2030, include ending poverty, promoting prosperity & well-being for all, and protecting the planet.

The SDGs set out in the table below are particularly relevant to Temporis' business and are aligned to its activities as follows:

SDG Area	Temporis Implementation Summary
3 GOOD HEALTH AND WELL-BEING	Temporis' contribution to societal good health and well-being includes the generation of clean energy.
4 QUALITY EDUCATION	Temporis provides appropriate business and regulatory training to its employees and actively promotes personal professional development.
5 GENDER EQUALITY	Temporis is an equal opportunities employer and is committed to gender balance across all its businesses.
7 AFFORDABLE AND CLEAN ENERGY	Temporis' mission is to develop, build and operate renewable energy projects, including wind, solar and hydro.
8 DECENT WORK AND ECONOMIC GROWTH	Temporis provides a comfortable and flexible working environment for its employees, operating a competitive and fair remuneration structure.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Temporis is a competitive developer and builder of infrastructure. It seeks to reduce costs and innovate in the infrastructure sector.
10 REDUCED INEQUALITIES	Temporis ensures that all employees regardless of rank and seniority enjoy a good standard of living. It offers equal opportunities to all its employees regardless of gender, race, religion, or ethnicity.
11 SUSTAINABLE CITIES AND COMMUNITIES	Temporis supports rural communities by developing renewable energy projects in those areas and sharing part of the revenues.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Temporis' development of renewable energy projects is a core aspect of responsible consumption and production by using freely available and sustainable natural resources to generate renewable energy.
13 CLIMATE ACTION	Temporis uses the freely available resources of wind, solar or rain to generate renewable energy and offsetting carbon emissions which is at the heart of addressing climate action.

5.3 The Equator Principles

The Equator Principles apply to new projects globally and across all industry sectors. They are primarily intended to provide a minimum standard for due diligence and monitoring to support responsible risk decision making. Although Temporis is not a formal adoptee of the Equator Principles, it will review projects against the provisions where appropriate.

6 Transparent Reporting

Temporis will report to clients on an agreed basis, in respect of green impact performance (e.g. co2 emission savings for each investment) and material ESG matters.

On an ad-hoc basis, as agreed, Temporis will provide clients with prompt notice of any materially adverse ESG issues arising in connection with their investments, together with any action plans to remedy the issues.

Temporis will be developing and expanding its reporting in line with the EU's Disclosure Regulation, due to be implemented on 10th March 2021.

7 Community Involvement

Community involvement is crucial to delivering new renewable energy projects, accordingly Temporis proactively involves the local community throughout the project lifecycle and responds quickly and sympathetically to public enquiries.

Community benefit schemes, which vary from site to site, are often a critical part of sharing economic benefit locally by supporting local, community-based schemes. As an example of a meaningful financial contribution arising from such a scheme, Temporis facilitated a project, whereby the local community shared in profits, with distributions to date of over £1m having been made.

8 Policy Ownership, Review & Accessibility

The TCL and TIML Boards have overall ownership and oversight of this Policy and for all sustainability and responsible investment matters.

The Policy will be updated from time to time to reflect how Temporis' ESG approach evolves over time. The Boards will review and approve the Policy on at least an annual basis.

The Policy is accessible via the Temporis website.

Appendix 1

Sustainability Risk Management Policy

1. Introduction

A sustainability risk management policy is a key requirement of the EU Regulation 2019/2088 (commonly referred to as the "Disclosure Regulation") which is due to be implemented on 10th March 2021. A sustainability risk is defined in the Disclosure Regulation as "an environmental, social or governance event or condition which could have a material impact on the value of an investment". A sustainability factor is defined as "including environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters".

This Policy describes and assesses the key sustainability risks faced by Temporis and sets out the controls for mitigating the risks as applicable.

2. Temporis' Risk Framework Summary

Sustainability risks are a subset of the overall risks faced by Temporis. A comprehensive framework is in place for managing risks, the aim of which is to ensure that key risks are effectively identified, monitored, reported, and managed across the business.

At the core of Temporis' risk management framework is a statement of risk appetite which aims to guard against taking on too much or too little risk as this could result in a failure to deliver on the Group's strategic priorities. The statement outlines the types and levels of risk that Temporis is prepared to accept. In relation to sustainability risks, Temporis would not, for example, be prepared to accept the risk of a serious health & safety breach or to a major violation of planning laws. Generally, Temporis is comfortable with risks assessed as having a "low" or "medium" rating. Any risk rated as "high" is outside of risk appetite and hence deemed unacceptable. In the event of the crystallisation of a risk as "high", immediate mitigating action will be taken to reduce the rating to "medium" or "low".

A register of the principal risks and uncertainties faced by the business, together with their potential impact and mitigative actions, is maintained and considered by the respective company Boards on an ongoing basis.

3. Assessment of Sustainability Risks

The table below sets out Temporis' main sustainability risks and uncertainties based on their potential to have a material impact on the value of an investment. Also included in the table are details of how each risk is controlled & mitigated with a net (i.e. after controls are considered) risk rating applied.

It should be noted that whilst the Covid-19pandemic event has heightened some of the risks we face, it has also demonstrated the robustness of Temporis' existing continuity arrangements and in particular, the ability to enable continued operations of our renewable energy sites whilst adhering to restrictions on movement and social distancing.

Assessment of Key Sustainability Risks

Type of Risk	Risk Description	Impact	Control / Mitigation	Net Risk Rating (High, Med, Low)
Asset under performance	Lower energy generation due to site not being fully operational e.g. due to pandemic or other BCP event.	Reductions in financial returns & valuations.	Use of high-quality contractors by portfolio companies ("PCs") for the management & maintenance of site operations, together with close ongoing monitoring by Temporis enables the continuity of business.	Low
Fall in wholesale power prices	Asset values dependent on price of electricity the PCs are able to sell through power purchase agreements ("PPAs).	Reductions in financial returns & valuations.	Partially mitigated in the short term by PCs negotiating fixed or price mechanisms into PPAs. In longer term non-mitigative due to exposure to wholesale power prices.	Medium
Changes to government ("govt") energy policy	Dependence on govts' continued support for renewables & potential for policy changes.	Reductions in financial returns & valuations.	It is believed that existing renewable energy tariffs supporting the assets owned by PCs are secure. Govt policy is continually monitored.	Low
Long term climatic changes	Values are driven by expectations of long-term climatic conditions which can change over the lifetime of an asset.	Reductions in financial returns & valuations.	Non-mitigative but sensitive analysis carried out on electricity price expectation assumptions.	Medium
Extreme weather events	The partial or total loss of an asset could result from an extreme weather event such as tempest or flood.	Reductions in financial returns & valuations.	Non-mitigative to a large degree but controls include the geographic spread of locations, insurance cover and the use of quality/specialist asset contractors. A regular programme of maintenance checks ensures the assets are in good working order, consistent with their expected lifespans.	Low
Non-compliance with legislation / regulation	A material breach of legislative or regulatory requirements.	Regulatory action, financial penalties, reputational damage.	Controls include governance processes, corporate policies, experienced & trained staff, senior management & compliance oversight, use of high quality/reputable contractors with specialist knowledge of regulatory and planning conditions relating to the environment.	Low
ESG Failing	The occurrence of an ESG failing (e.g. a health & safety or governance breach) and/or an ESG issue goes undiscovered or is not appropriately handled.	Regulatory action, financial penalties, reputational damage.	Controls include governance processes, corporate policies, experienced & trained staff, senior management & compliance oversight, use of high quality/reputable contractors with specialist knowledge of ESG factors such as habitat management, noise emissions & waste disposal.	Low
Litigation risk	Legal action taken against a PC, e.g. as a result of a health & safety incident.	Financial penalties & reputational damage	Regular assessments of sites conducted by specialist health & safety professionals, insurance coverage, specialist legal advice and legal reviews of contractual documentation.	Low
Conflicts of interest	Failure to properly identify, manage or report a conflict of interest relating to an ESG issue.	Reductions in financial returns & valuations.	Established process in place for the management of conflicts, including a conflicts policy, the recording of conflicts in a register, Board review and oversight by Temporis' independent compliance team.	Low
Financial crime event e.g. money laundering, fraud or bribery	Failing to prevent and/or identify a fraud, bribe, money laundering or other type of financial crime.	Regulatory action, financial penalties, reputational damage.	Controls include pre recruitment staff vetting, anti-financial crime policy, gifts & hospitality approval processes, annual compliance training for all staff, senior management & compliance oversight, use of high quality/reputable contractors.	Low

4. Risk Governance

The respective Temporis Boards are responsible for overseeing the risk management framework and as part of this will regularly review and update the above assessment of sustainability risks.

Appendix 2

Sustainability Due Diligence Policy

1. Introduction

This policy sets out how sustainability factors and risks are integrated within the investment cycle and how investment criteria and evaluation processes are applied to both new investments and existing portfolio assets. As per section 5 of the main ESG Policy, Temporis takes account of various global sustainability initiatives (for example the PRI Principles) in its approach to ESG, including when conducting due diligence.

The evaluation of new investments and the monitoring of existing portfolios against ESG criteria is carried out by Temporis' Investment team, with input from third party experts such as lawyers and technical advisors where appropriate.

2. New Investments

ESG criteria is considered as part of the pre investment screening process and findings are reported to the Investment Committee of the relevant fund or mandate which takes them into consideration when assessing each potential investment.

2.1 Investment Screening

2.1.1 Evaluation of Legal & Governance Issues

As a pre-condition to investment, Temporis needs to be satisfied that the business, infrastructure and/or project being supported by that investment will comply with all planning, environmental and social (including health & safety) laws, regulations and permits in all material respects and use reasonable endeavours to ensure other key parties do the same.

Temporis also needs to be satisfied that the entities and projects in which it invests operate corporate governance frameworks which comply with all applicable mandatory standards and, as far as possible, accords with best practice governance in relation to the environmental and social matters which are appropriate for the structure, size and nature of the business.

Below is a summary of the legal & governance evaluation process.

Legal / Governance Requirement	Assessment Summary
Compliance with statutory requirements including health & safety	Temporis will assess whether the asset / project / business conforms with all applicable legislative and regulatory requirements using the services of external specialists where the expertise is not available in house.
Adherence to corporate governance best practice in relation to environmental and social matters.	Temporis will assess the relevant environmental and social matters to the extent appropriate for the structure, size and nature of the relevant asset / project / business.
Adherence to anti-financial crime	Temporis will ensure that the operations conform

requirements (including in relation to bribery, fraud and money laundering).	with its own Anti-Financial Crime Policy and training materials with respect to bribery, fraud, money laundering.
Compliance with the requirements of any regulatory body which may have jurisdiction over the asset / project / business.	Temporis will determine which regulatory requirements the relevant asset / project / business is subject to and will obtain reasonable assurance (with the assistance of outside specialists where necessary) of compliance.
Identification & management of conflicts of interest.	Temporis will assess whether the acquisition results in any conflicts of interest and where it is determined that a conflict does exist will take action in accordance with its conflicts policy to mitigate and manage the conflict.

2.1.2 Evaluation of Green Impacts

Temporis needs to be satisfied that the relevant business, infrastructure or project in which it invests makes, or is reasonably likely to make, a contribution to resource sustainability, including, where agreed on a mandate by mandate basis, a reduction of global greenhouse gas emissions.

Therefore, the likely green impacts will be considered and evaluated for any proposed investment, by applying professional judgement using the below evaluation process which is tailored to the particular asset type.

Green Objective	**Green Impact Evaluation**
Reduction of Greenhouse emissions	A positive contribution to resource sustainability, including (where appropriate) GHG savings.
Advancement of efficiency in the use of natural resources	A positive contribution to renewable energy generation, active engagement to make renewable energy more efficient
Protection or enhancement of the natural environment	The presence of improvements to or the avoidance or satisfactory mitigation of any adverse impacts on the natural environment, including but not limited to: • adverse impact on visual amenity of the landscape, together with any other applicable loss of amenity (e.g. fishing); • noise pollution affecting populated areas together with any other loss of amenity; and • disturbance and long-term damage to the quality of the land or water environment, including adverse impact on the local surface water, ground water or soil environment, impacts to water flow or quality, including those arising directly or indirectly from hazardous waste and other forms of pollution.

Protection or enhancement of biodiversity	The presence of improvements to, or the avoidance or satisfactory mitigation of any adverse impacts on biodiversity, including but not limited to: • impact on biodiversity resulting from the construction or operation of the plant and associated infrastructure, including where relevant the impact on natural species, including air borne and water borne life; and • any other effect which demonstrably reduces net loss and improves net gain to biodiversity arising from the project.
Protection of environmental sustainability	The presence of: • a commitment to continual improvement in environmental performance by applying prevailing good industry practice; and • additional benefits which may contribute to the transition to a green economy beyond the investment, including the potential for the future life-extension of the green infrastructure.

2.2 Detailed Due Diligence

As part of the due diligence, Temporis will assess the commitment, capacity and track record of the relevant third parties (e.g. landowner, subcontractor, co-investors) and analyse if there are any investment specific ESG considerations in relation to the asset concerned. The analysis will be proportionate to the nature of the asset and may include discussions with local community members, in house specialists and third-party advisers.

2.3 Issue Resolution

In the event of an ESG issue being identified during the screening or due diligence process, the matter will be evaluated to determine its significance and the feasibility and likely success of implementing remedial action, which may take the form of a habitat action plan, turbine shutdown protocols and shadow flicker management plans. In the event that it is not possible to satisfactorily address the issue the acquisition is unlikely to proceed.

2.4 Investment Committee Approval & Financial Close

Following the satisfactory completion of due diligence, an Investment Committee meeting will be held to discuss the findings of due diligence and to determine whether to proceed with the acquisition and on what terms.

Once Investment Committee approval has been obtained, the investment will proceed towards financial close, with the Investment team responsible for ensuring that ESG criteria is considered in the drafting of deal documentation, particularly with respect to the incorporation of representations, covenants and default events into financing documentation. Specialist external legal support will assist in the drafting process.

3. Existing Portfolio Investments

3.1 Asset Management

ESG considerations post acquisition will vary according to the asset concerned and the contractual arrangements between the various stakeholders, but are likely to include compliance with environmental restrictions, health & safety, community safety and engagement.

Temporis' approach is to actively monitor each asset during the construction and/or operation phase, to ensure that ESG Criteria continue to be adhered to; that the expected green impacts are secured; and that any adverse environmental and social risks arising are effectively managed. This will include regular site visits and analysis of operational reporting.

The SPVs (portfolio companies) formed to hold the assets will typically not have any employees and hence the Boards of the portfolio companies will appoint third party operators to provide the day to day running of the projects. Temporis will closely oversee the appointment and performance of such third parties ensuring that they have appropriate ESG experience and a strong track record in areas such as health & safety management.

Where it is identified that an asset is not in compliance with ESG requirements, the Asset Management team will immediately implement remedial measures to bring the project back into compliance.

3.1.1 Monitoring of Environmental Issues

Environmental issues are monitored and actioned as follows:

Environmental Issues	Temporis Actions
Planning	Temporis ensures that all projects are managed in accordance with planning laws and permissions and that land and access rights are respected.
Ecology	Temporis monitors its projects through the entire life cycle to ensure that there is no ecological damage. This often includes appointing suitably qualified third-party experts.
Noise, Shadow Flicker, TV & Radio Interference	Impact assessments are undertaken prior to construction to determine if any dwellings might be impacted. In certain cases, equipment may be installed at construction to have an immediate remedy available. All complaints are treated sympathetically and quickly with remedies implemented at the cost of the project.
Landscaping	Landscaping is implemented in accordance with planning with sympathy to the local environment. On decommissioning, the site will be restored to the agreed planning condition ordinarily back to its original status.
Hydrology	Hydrological factors are considered throughout the project lifecycle to ensure there is no damage to local watercourses or ground water supplies. Where necessary third-party experts are utilised and statutory authorities such as SEPA are engaged.
Archaeology	Working with third party and often local experts Temporis ensures that site archaeology is monitored

	carefully throughout the project lifecycle.
Biodiversity	Temporis ensures the full implementation of any biodiversity monitoring or management planning conditions throughout the project lifecycle. Working with third party experts, all local species are sympathetically treated and where necessary may include ongoing study, such as specific bird or bat species monitoring.

3.1.2 Monitoring of Social Issues

Social issues are monitored and actioned as follows:

Social Issues	Temporis Actions
Health & Safety	Temporis evaluates the health and safety records and practices of contractors and monitors them closely during construction and operation. Temporis adopts industry best practice and has a zero-tolerance attitude for unsafe practices.
Community Engagement	Temporis looks to engage with the local community throughout the project lifecycle and to respond quickly and sympathetically with regards to enquiries. Prior to construction Temporis is always prepared to engage with the local community including residents opposed to the development with a view to allaying concerns. Community benefit schemes, which vary from site to site, are often a critical part of sharing economic benefit locally by supporting local, community-based schemes.

3.2 Ongoing Governance

Temporis will directly or in conjunction with its co shareholders establish the corporate structure of an acquired asset and hence will ensure that governance processes are implemented in accordance with internal protocols and industry best practice. Where the acquisition is of an interest in a jointly held SPV, Temporis will take reasonable steps to ensure that the ESG policy of the SPV is aligned with this Policy.

Temporis individuals will normally assume one or more Board positions for the portfolio company concerned and this Board representation enables Temporis to play a direct and active role in overseeing governance matters. Board members are responsible for ensuring ESG issues are considered in the context of corporate strategy, operational performance, and broader stakeholder relationships. The Board will oversee the appointment of quality and suitably experienced service providers e.g. for insurance, turbine operations & maintenance, site management and administration & accounting services.

4. ESG Reporting

Temporis will report to clients on an agreed basis, in respect of green impact performance and material environmental, social and governance matters.

On an ad-hoc basis where agreed, Temporis will give clients prompt notice of any materially adverse environmental and social issues arising in connection with their investments and details of any remediation plans to address the issue.