



Monitoring and Amendments to Ratings Policy

Applicable to: All Sylvera employees
Scope: Global
Effective Date: 1 May 2022

POLICY

1. Ratings are a statement of opinion on the likely carbon impact of a Project at a certain point in time. That carbon impact may change over time. This Policy establishes how Sylvera will monitor for any changes required to its Ratings.
2. Sylvera will allocate adequate personnel and financial resources to monitoring and updating its Ratings on a timely basis. Once a Rating is published, and unless it is withdrawn, Sylvera will:
 - a. at least once in any twelve month period (and as soon as possible, quarterly), review the relevant Project for any material changes;
 - b. initiate a review of the status of the Project upon becoming aware of any information that might reasonably be expected to result in a material change to the Rating, including withdrawal of the Rating; and
 - c. update on a timely basis the relevant Rating, as appropriate, based on the results of any such review referred to in a. or b. above.

In addition, upon adoption of a new or revised Framework, Sylvera will review the impact of the new or revised Framework to outstanding Ratings and make any necessary amendments, within a reasonable period of time.

3. Sylvera will maintain adequate processes to ensure that it becomes aware in a timely fashion of any information that might reasonably be expected to result in a material change to the Rating.
4. Any amendments to a Rating shall be determined by the Rating Committee in accordance with the Ratings Review and Release Policy.
5. Once the Rating Committee has made a decision to amend a Rating, Sylvera's overriding objective is to disseminate the amended Rating to Users as soon as possible. In order to ensure the timely and consistent dissemination of information, all amended Ratings are released in accordance with the Material Non-Public Information Policy.

6. If appropriate, a Rating Committee may also determine to withdraw a Rating that was previously published. This is most likely to occur in a situation where either a Project has substantially or entirely ceased to exist, or the Rating Committee has determined that the information it was previously relying on to provide the Rating is no longer sufficiently reliable to allow it to stand behind a Rating.