



Project Developer Relationship and Grievance Policy

Applicable to: All Sylvera employees

Scope: Global

Version: V3

Effective Date: 1 March 2024

POLICY

1. Sylvera recognises the importance of allowing Project Developers to review and respond to Ratings of their Projects. Sylvera is committed to ensuring that:
 - a. Project Developers have a clear and timely understanding of how Sylvera will rate their Project and engage with them as part of the process;
 - b. Any asks made of Project Developers are kept to a minimum and presented efficiently (i.e., consolidated where possible, and with as much publicly available or previously shared material used as possible);
 - c. Project Developers have a clear and consistent contact point at Sylvera; and
 - d. Project Developers have the right to draw attention to any factual errors or omissions in the Rating, as well as to bring a Grievance.
2. Where feasible prior to the publication of a new or updated Rating, Sylvera will contact the Project Developer to inform them of the critical information and principal considerations upon which the Rating has been based, ask any necessary questions or clarifications of the Project Developer, and afford the Project Developer the opportunity to clarify any potential factual errors on which Sylvera may have based its Rating by providing Sylvera with written evidence.
3. Any additional information provided by a Project Developer, or change proposed by a Project Developer to correct a factual error, shall be given consideration by the Analyst(s) and/or Ratings Committee before finalisation and publication of the Rating. Any change will only be made if the Analyst and/or Ratings Committee determines it is necessary or warranted and substantiated.
4. Concerns or misunderstandings raised by a Project Developer will be discussed with them, but the Primary Analyst is generally discouraged from making changes for purposes other than correcting a factual error or including additional information that is necessary to properly and fairly assess the Project. In all cases, in order to maintain its independence, Sylvera maintains editorial control over its published materials.

5. Sylvera's overriding duty to the market is to provide Ratings in a timely manner, and therefore Sylvera will ask for feedback from a Project Developer prior to a fixed publication date. If Sylvera does not hear from the Project Developer by such date, it may proceed to publish the Rating. Sylvera shall use reasonable endeavours to extend a publication date where a Project Developer has engaged in good faith prior to such date.
6. A Project Developer may, either upon request or otherwise, share new information after publication of a Rating. The Primary Analyst will determine whether the new information could impact the Rating Decision. If necessary, a new meeting of the Ratings Committee will be convened.
7. Following publication of a Rating, a Project Developer may:
 - a. ask questions or seek clarification about the Rating,
 - b. seek to provide additional information about the Project, or
 - c. seek to appeal the Ratings Decision.
8. In (a) or (b), Sylvera will engage with the Project Developer in good faith to answer their questions and/or receive the additional information. The Primary Analyst will determine whether the new information could impact the Rating Decision. If necessary, a new meeting of the Ratings Committee will be convened.
9. Sylvera will treat an engagement with a Project Developer as a Grievance if it meets each limb of the definition. Once an engagement has been deemed a Grievance, Sylvera will endeavour to resolve such Grievance within thirty (30) calendar days. The decision of a Ratings Committee to deem an engagement a Grievance, as well as any subsequent Rating Decision, shall be final.
10. Wherever possible, Sylvera will denote the status of engagement with a Project Developer within the Sylvera WebApp. Sylvera will disclose if a Rating has been changed following an appeal by a Project Developer.
11. To the extent that a Pre-Issuance Assessment will be published by Sylvera, Sylvera shall endeavour to follow the above process for engaging with the Project Developer prior to publication. Given the nature of the opinion, Sylvera reserves the right to not follow the above process before publishing a Pre-Issuance or Post-Issuance Screening, or before privately sharing a Pre-Issuance Assessment, but commits to working in good faith to engage with and address any concerns raised by the Project Developer.
12. Sylvera Parties shall at all times be mindful of their independence and conflict of interest obligations when engaging with Project Developers and, where possible, maintain records of engagements with Project Developers.
13. From time to time, a Project Developer may request that Sylvera engages with a Project Proponent as if it were the Project Developer. Sylvera may choose to follow the process in this Policy with the named Project Proponent, but retains the discretion to decline the engagement if it does not consider the engagement to be appropriate in the circumstances.