



## Project Proponent Relationship and Grievance Policy

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Applicable to: All Sylvera employees

Scope: Global

Effective Date: 1 May 2022

### **POLICY**

1. Where feasible or necessary prior to the publication of a Rating or review of a Rating by the Ratings Committee, Sylvera will contact the Project Proponent 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 Proponent, and afford the Project Proponent the opportunity to clarify any potential factual errors on which Sylvera may have based its Rating by providing Sylvera with written evidence.
2. Any additional information provided by a Project Proponent, or change proposed by a Project Proponent to correct a factual error, shall be given consideration by the Analyst(s) and/or Ratings Committee before 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.
3. Concerns or misunderstandings raised by a Project Proponent will be discussed with the Project Proponent, 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 assess the Project. In all cases, Sylvera maintains editorial control over its published materials.
4. A Project Proponent may, either upon request or otherwise, share new information after being notified of a Rating Decision. 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.
5. A Project Proponent may appeal a Rating Decision and request a review of the additional information based on either material new information it has shared with Sylvera or a belief that Sylvera materially misinterpreted critical information in reaching that Rating Decision. Sylvera will consider in good faith all appeals of Rating Decisions by Project Proponents and will grant such appeals as appropriate. Sylvera will endeavour to respond to an appeal request within thirty (30) calendar days. There is no right to appeal, and the decision to grant an appeal shall be made on a case-by-case basis. Sylvera will, nevertheless, take any appeal request seriously and seek to gauge its substance, before determining whether or not to grant

an appeal. In general, the Rating Decision of an appeal Ratings Committee is final.

6. Sylvera will disclose if a Rating has been changed following an appeal by a Project Proponent.
7. Sylvera Parties shall at all times be mindful of their independence and conflict of interest obligations when engaging with Project Proponents and, where possible, maintain records of engagements with Project Proponents.