

Second-Party Opinion

Atlas Renewable Energy Green Finance Framework



Evaluation Summary

Sustainalytics is of the opinion that the Atlas Renewable Energy (Atlas) Green Finance Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2018 and the Green Loan Principles 2019. This assessment is based on the following:



USE OF PROCEEDS The eligible category for the use of proceeds – Renewable Energy – is aligned with those recognized by the Green Bond Principles 2018 and Green Loan Principles 2018. Sustainalytics considers that the eligible projects will lead to positive environmental impacts and advance UN Sustainable Development Goals 7 (Affordable and Clean Energy).



PROJECT EVALUATION / SELECTION Atlas' Executive Management will be responsible for reviewing and selecting eligible projects. The criteria for selection will be based on the Framework's eligibility criteria, Atlas has established internal investment policies, research and technical studies to ensure projects comply with applicable standards and regulations. This is in line with market practice.



MANAGEMENT OF PROCEEDS Atlas' Treasury department will track the net proceeds from the Green Finance Instruments for each eligible project through a separate account. Pending allocation, the net proceeds may be invested in accordance with Atlas' overall liquidity management policy. This is in line with market practice.



REPORTING Atlas intends to publish an investor letter on an annual basis, until full allocation. The reporting will include allocation information such as the outstanding amount of Green Finance Instruments, examples of funded eligible projects, the amount of new financing versus refinancing, and overview of unallocated proceeds, as well as relevant impact metrics, where feasible. Sustainalytics views Atlas' allocation and impact reporting as aligned with market practice.

Evaluation date	November 2019
Issuer Location	Miami, Florida, USA

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Introduction

Atlas Renewable Energy (“Atlas”, the “company, or the “Issuer”) is an investment vehicle of Actis LLP (“Actis”), established in 2017, that develops, builds, finances, and operates renewable energy projects across Latin America. With headquarters in Florida, US, the company consists of four separate entities Atlas Renewable Energy Chile S.p.A., Atlas Renewable Energy Spain S.L.U., Atlas Renewable Energy México, S. de R.L. de C.V., and Atlas Energia Renovavel Do Brasil S.A.

Atlas has developed the Atlas Renewable Energy Green Finance Framework (the “Framework”) under which it intends to issue multiple Green Finance Instruments (the “GFI”), including bonds and loans, and use the proceeds to finance and refinance, in whole or in part, existing and/or future projects and assets that have environmental benefits and promote the transition towards a low carbon and climate resilient economy.

The Framework defines eligibility criteria in the following area:

- Renewable Energy:
 - Investments in, or expenditures related to, the development, construction and operation of solar and wind power;
 - Investments in, or expenditures related to, research and development projects related to solar and wind power.

Atlas engaged Sustainalytics to review the Atlas Renewable Energy Green Finance Framework, dated October 28, 2019, and provide a second-party opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2018 (GBP)¹ and the Green Loan Principles 2018 (GLP)² This Framework will be published on Atlas’ website.³

As part of this engagement, Sustainalytics held conversations with various members of Atlas’ management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Atlas Renewable Energy Green Finance Framework and should be read in conjunction with that Framework.

¹ The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

² The Green Loan Principles are administered by the Loan Market Association (LMA), the Asia Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA) and are available at https://www.lma.eu.com/application/files/9115/4452/5458/741_LM_Green_Loan_Principles_Booklet_V8.pdf

³ The Atlas Renewable Energy Green Finance Framework will be available on Atlas’ website at: <https://www.atlasrenewableenergy.com/en/>

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Atlas Renewable Energy Green Finance Framework

Summary

Sustainalytics is of the opinion that the Atlas Renewable Energy Green Finance Framework is credible and impactful, and aligns with the four core components of the GBP 2018 and the GLP 2018. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The green category for the use of proceeds, Renewable Energy, is recognized as impactful by the GBP 2018 and GLP 2018.
 - The Renewable Energy category includes the investments and/or expenditures for development, construction and operation of solar and wind power projects, as well as research and development related to those technologies. Sustainalytics believes that investments in renewable energy assets and projects will have significant environmental benefits, especially through its role to transition economies to a low carbon future.
- Project Evaluation and Selection:
 - The Company's Executive Management will be responsible for reviewing and selecting eligible projects based on the Framework's eligibility criteria, the company's investment policies, and research and technical studies performed to ensure projects comply with local market standards and regulations. This is in line with market practice.
- Management of Proceeds:
 - Atlas' Treasury department will track the net proceeds from GFI for each asset and project, with each project having its own separate account. Pending allocation, the net proceeds may be invested in accordance with Atlas' overall liquidity management policy. This is in line with market practice.
- Reporting:
 - Atlas intends to publish an investor letter on an annual basis until full allocation. Sustainalytics views Atlas' allocation and impact reporting as aligned with market practice.
 - The allocation reporting will include the outstanding amount of the GFI, examples of funded eligible projects, and the amount of new financing versus refinancing, including an overview of unallocated proceeds.
 - The impact reporting may include, where feasible, quantitative metrics, such as electricity generation capacity, and avoided greenhouse gas (GHG) emissions.

Alignment with Green Bond Principles 2018 and Green Loan Principles 2018

Sustainalytics has determined that Atlas Green Finance Framework aligns to the four core components of the GBP 2018 and the GLP 2018. For detailed information please refer to Appendix 1: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Performance of the Issuer

Contribution of the Framework to Actis' sustainability strategy

Sustainalytics is of the opinion that Actis (and its investment vehicle, Atlas) has demonstrated a commitment to enhancing access to renewable energy and the transition toward a low-carbon and climate resilient economy. Atlas Renewable Energy stated its goal as "to lead solar innovation in Latin America and to continue introducing and implementing the most advanced technologies available in the region."⁴

⁴ Bloomberg, Atlas Renewable Energy Announces Another Solar Plant in Brazil Reaching Commercial Operation, Generating 357 GWh Per Year: <https://www.bloomberg.com/press-releases/2019-08-21/atlas-renewable-energy-announces-another-solar-plant-in-brazil-reaching-commercial-operation-generating-357-gwh-per-year-jzl9m7aa>

Furthermore, Atlas has constructed 1.1 GW and developed 2 GW of green energy, and as an investment vehicle of Actis, Atlas also ensures compliance with Actis' principles which include the "Actis Five Policies"⁵:

- (i) Environmental Policy – intended to safeguard the environment and assess and minimise potential negative environmental impact from its operations;
- (ii) Climate Change Policy – intended to minimise direct operational and indirect emissions of Actis' investee companies;
- (iii) Health and Safety Policy – intended to safeguard the health and safety of employees and contractors of all businesses in which Actis invests, with considerations to applicable legally enforceable standards related to health and safety;
- (iv) Business Integrity Policy – intended to uphold honesty, integrity, fairness, and respect in Actis' business dealings, including clearly identification of procedures and controls;
- (v) Social Policy – intended to mandate compliance of Actis' investments with the International Labour Organization Fundamental Conventions, and with the UN Declaration of Human Rights.

In addition to the above-mentioned policies, Atlas, through Actis, has implemented further measures to uphold its sustainability efforts. Considering Atlas hires external contractors for building activities, the company has an active involvement in overseeing all aspects of the engineering procurement and execution to ensure alignment with the company's values. The company also established a methodical approach to measure each of the asset's performance indicators, at the end of each project, to track environmental obligations and interactions with local communities.

Considering the above, Sustainalytics believes that Actis' sustainability efforts demonstrate the importance it places on working towards a low-carbon future. Sustainalytics also believes that Atlas' Framework is aligned with the company's sustainability efforts and can support its commitment to deploy advanced technologies and provide access to renewable energy.

Well positioned to address common environmental and social risks associated with the projects

While Sustainalytics recognizes that the use of proceeds from Atlas' Framework will be directed towards eligible projects that are recognized by the GBP 2018 and GLP 2018 as having positive environmental impact, Sustainalytics is aware that such projects could also lead to negative environmental and social outcomes. Based on the eligible category, potential risks could include lack of occupational health and safety standards, exposure of local communities to adverse effects, and biodiversity loss.

Atlas proactively mitigates such risks, and the company works closely with contractors to ensure adequate risk allocation through an Engineering, Procurement and Construction (EPC) contracting process.

In addition, Atlas has the following policies and mechanisms in place to manage potential risks:

- Atlas' Head of Environmental, Social and Governance for Latin America is responsible for ensuring policies and standards maintain high business integrity with assessments of environmental and social risks.
- Atlas' Health and Safety Manager is responsible for making sure that all employees receive training on Health and Safety risks and standards, in addition to updating the Environment, Health and Safety (EHS) Management System.
- Atlas' Environmental, Social and Governance Managers located in each country are responsible for ensuring compliance with the IFC Performance Standards and maintaining detailed performance indicator (KPI) records.
- Atlas' Community Liaison Officers (CLOs) are appointed for each project, and are responsible for establishing a relationship with community members, local authorities, and local leaders to make sure all issues and concerns are addressed.
- Atlas' Health and Safety Coordinators are appointed in either the construction or operation for each project and are tasked with overseeing daily activities to ensure the implementation of the H&S Management System in all phases of the projects.

Due to the above-mentioned policies and processes, Sustainalytics believes that Atlas has sufficient measures, to identify, manage and mitigate environmental and social risks commonly associated with the development, construction and operation of renewable energy projects.

⁵ Actis, The Environmental, Social and Governance (ESG) Code: https://www.act.is/media/1035/01271_actis_esg_code.pdf

Section 3: Impact of Use of Proceeds

The eligible category, renewable energy, is recognized as impactful by the GBP 2018 and GLP 2018. Sustainalytics has focused on the impact in the local context.

Importance of renewable energy in Latin America's transition to a low-carbon economy

Latin America currently sources approximately more than a quarter of primary energy from renewable energy sources which is twice the global average with hydropower taking the largest share.⁶ Despite a significant increase in the installation of wind, solar, geothermal, and bioenergy across the region, since 2011, there has been a slight decrease in the total share of renewable energy being consumed from 2010 to 2015 due to an increased consumption of natural gas.⁷ The energy sector also remains as the largest source of GHG emissions standing at roughly 46%, followed by agriculture at about 23%, and changes in land use and forestry activities at about 19%. The region's energy sector is responsible for approximately 5% of global GHG emissions.⁸

Decarbonizing the energy sector is an important component in order to achieve the commitments of the Paris Agreement, to limit the global average temperature rise to well below 2°C by 2100. In order to achieve this target, more drastic decreases in global GHG emissions will be required,⁹ thus posing a challenge to Latin American countries considering that "overall emissions in the region are climbing owing it to rising income levels and the increase in energy consumption occasioned by an expanding transport network, particularly in urban areas."⁸ Therefore, there is a need for faster adoption and deployment of renewable energy sources, whilst the region faces the dual challenge of dealing with the electrical power generation structures' high degree of vulnerability to climate change and transitioning to low-carbon energy sources.

Considering the ongoing momentum to maintain and accelerate the growth of renewable energy in Latin America, Sustainalytics believes Atlas' GFI intends to foster the adoption and deployment of renewable energy in the region and a shift to a low carbon energy sector. Sustainalytics also considers that Atlas Renewable is well positioned to make positive environmental impact through the eligible category.

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. This GFI advances the following SDG goal and target:

Use of Proceeds Category	SDG	SDG target
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.

Conclusion

Atlas Renewable Energy (Atlas) has developed a Green Finance Framework to issue multiple Green Finance Instruments, including bonds and loans, and use the proceeds to finance and refinance, in whole or in part, existing and/or future projects that have significant environmental benefits. Sustainalytics believes that Atlas' Framework is aligned with its overall sustainability efforts (and Actis' sustainability strategy) and that the use of proceeds category, Renewable Energy, will advance the UN Sustainable Development Goal 7 (Affordable and Clean Energy). Additionally, Sustainalytics believes that Atlas has sufficient measures in place to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the use of proceeds.

Overall, Sustainalytics is of the opinion that the Atlas Renewable Energy (Atlas) Green Finance Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles 2018 and Green Loan Principles 2018.

⁶ IRENA, Latin America and the Caribbean: <https://www.irena.org/lac>

⁷ CEPAL, Sostenibilidad energética en América Latina y el Caribe: https://repositorio.cepal.org/bitstream/handle/11362/44686/1/S1900478_es.pdf

⁸ CEPAL, Economics of Climate Change in Latin America and the Caribbean:

https://repositorio.cepal.org/bitstream/handle/11362/43889/1/S1800475_en.pdf

⁹ European Commission, Paris Agreement: https://ec.europa.eu/clima/policies/international/negotiations/paris_en

Appendices

Appendix 1: Green Bond / Green Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	Atlas Renewable Energy (Atlas)
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable: <i>[specify as appropriate]</i>	Atlas Renewable Energy Green Finance Framework
Review provider's name:	Sustainalytics
Completion date of this form:	November 2019
Publication date of review publication: <i>[where appropriate, specify if it is an update and add reference to earlier relevant review]</i>	

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBPs:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other <i>(please specify)</i> : | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW *(if applicable)*

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (*if applicable*):

The eligible category for the use of proceeds – Renewable Energy – is aligned with those recognized by the Green Bond Principles 2018 and Green Loan Principles 2018. Sustainalytics considers that the eligible projects will lead to positive environmental impacts and advance UN Sustainable Development Goal 7 (Affordable and Clean Energy).

Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | <input type="checkbox"/> Other (<i>please specify</i>): |

If applicable please specify the environmental taxonomy, if other than GBPs:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

Atlas' Executive Management will be responsible for reviewing and selecting eligible projects. The criteria for selection will be based on the Framework's eligibility criteria, Atlas' internal investment policies, and research and technical studies to ensure projects comply with applicable standards and regulations. This is in line with the market practice.

Evaluation and selection

- | | |
|---|---|
| <input checked="" type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
|---|---|

Atlas Renewable Energy Green Finance Framework

- | | |
|--|---|
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

- | | |
|--|---|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input checked="" type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

Atlas' Treasury department will track the net proceeds from the Green Finance Instruments for each asset and project, with each project having its own separate account. Pending allocation, the net proceeds may be invested in accordance with Atlas' overall liquidity management policy.

Tracking of proceeds:

- | |
|--|
| <input checked="" type="checkbox"/> Green Bond proceeds segregated or tracked by the issuer in an appropriate manner |
| <input type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input type="checkbox"/> Other (<i>please specify</i>): |

Additional disclosure:

- | | |
|---|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input checked="" type="checkbox"/> Allocation to individual disbursements | <input type="checkbox"/> Allocation to a portfolio of disbursements |
| <input checked="" type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (<i>please specify</i>): |

4. REPORTING

Overall comment on section (if applicable):

Atlas intends to publish an investor letter on an annual basis, until full allocation. The reporting will include allocation information such as the outstanding amount of Green Finance Instruments, examples of funded eligible projects, the amount of new financing versus refinancing, and overview of unallocated proceeds, as well as relevant impact metrics, where feasible. Sustainalytics views Atlas' allocation and impact reporting as aligned with market practice.

Use of proceeds reporting:

- Project-by-project
 On a project portfolio basis
- Linkage to individual bond(s)
 Other (*please specify*):

Information reported:

- Allocated amounts
 Green Bond financed share of total investment
- Other (*please specify*): examples of eligible projects funded; and amount of new financing versus refinancing.

Frequency:

- Annual
 Semi-annual
- Other (*please specify*):

Impact reporting:

- Project-by-project
 On a project portfolio basis
- Linkage to individual bond(s)
 Other (*please specify*):

Frequency:

- Annual
 Semi-annual
- Other (*please specify*):

Information reported (expected or ex-post):

- GHG Emissions / Savings
 Energy Savings
- Decrease in water use
 Other ESG indicators (*please specify*): electricity generation capacity

Means of Disclosure

- Information published in financial report
 Information published in sustainability report
- Information published in ad hoc documents
 Other (*please specify*): Investor Letter on its website.
- Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- | | |
|--|--|
| <input type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification / Audit | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP

- i. **Second Party Opinion:** An institution with environmental expertise, that is independent from the issuer may issue a Second Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
- ii. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
- iii. **Certification:** An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. **Green Bond Scoring/Rating:** An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

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Sustainalytics

Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies. With 13 offices globally, the firm partners with institutional investors who integrate ESG information and assessments into their investment processes. Spanning 30 countries, the world's leading issuers, from multinational corporations to financial institutions to governments, turn to Sustainalytics for second-party opinions on green and sustainable bond frameworks. Sustainalytics has been certified by the Climate Bonds Standard Board as a verifier organization, and supports various stakeholders in the development and verification of their frameworks. In 2015, Global Capital awarded Sustainalytics “Best SRI or Green Bond Research or Ratings Firm” and in 2018 and 2019, named Sustainalytics the “Most Impressive Second Party Opinion Provider. The firm was recognized as the “Largest External Reviewer” by the Climate Bonds Initiative as well as Environmental Finance in 2018, and in 2019 was named the “Largest Approved Verifier for Certified Climate Bonds” by the Climate Bonds Initiative. In addition, Sustainalytics received a Special Mention Sustainable Finance Award in 2018 from The Research Institute for Environmental Finance Japan and the Minister of the Environment Award in the Japan Green Contributor category of the Japan Green Bond Awards in 2019.

For more information, visit www.sustainalytics.com

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