

Environmental and Social Data Sheet

Overview

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| Project Name: | Infranode |
| Project Number: | 2016-0571 |
| Country: | Regional EU/EFTA, mostly Nordic countries Europe |
| Project Description: | Equity-type loan to Fund focusing on energy, transport, waste, water, telecommunications and social infrastructure investments mainly in Nordic countries. |
| EIA required: | Multiple projects, some may require an EIA |
| Project included in Carbon Footprint Exercise ¹ : | no |

Environmental and Social Assessment

Environmental Assessment

The Fund aims at equity and quasi-equity investments in mostly small and medium-scale companies active in different infrastructure sectors including energy, transport, waste, water, telecommunications and social infrastructure. It will mainly target Nordic countries (Sweden, Finland, Norway) while investments may also be done in the following other countries: Denmark, Germany, France, United Kingdom, Belgium, the Netherlands, Luxembourg, Austria, Switzerland. No investment will be made outside these countries.

The main environmental and social (E&S) risks may include but are not limited to: (i) environmental impacts such as air emissions, waste management, hazardous materials, (ii) occupational health and safety risks such as process safety, gas releases, chemical hazards and fire and explosions, (iii) impacts on biodiversity and ecosystems (iv) stakeholder engagement and consultation.

The individual projects associated with the Fund's underlying investments are mostly expected to fall under Annex II of EIA Directive 2011/92/EU requiring screening by the national competent authority on the basis of Annex III of the same Directive to determine the need for a full EIA. If an underlying investment is subject to an Environmental Impact Assessment (EIA), the Fund manager will be required to publish the Non-Technical Summary or provide a website link to the published document.

If in the reasonable view of the Fund Manager an Investment has the potential to affect a site of nature conservation importance, the Manager shall obtain written confirmation from the competent authority, or an equivalent reasonable assessment that the Investment does not have a significant negative impact on any Protected Site.

The Fund manager will take all the requisite measures to ensure that the underlying investments follow the environmental and social requirements from national law and the EU Horizontal Directives.

The legal documentation to be concluded between the Fund and the EIB will comprise safeguards to ensure full compliance of the operation with the Bank's environmental and social standards, including the obligation to comply with the Bank's Emission Performance

¹ Intermediated operations are excluded from the Carbon Footprint Exercise.

Luxembourg, 31 January 2017

Standard for power generation projects, to comply with the Bank's sustainability criteria for any biomass project, and to comply with the EIB's List of Excluded Activities.

The Fund Manager has developed an environmental and social management system (ESMS) which includes an ESG policy and generally adequate environmental and social due diligence procedures. This draft ESMS is almost fully compliant with EIB requirements.

During appraisal it has been verified that the Fund Manager has fully understood the Bank's E&S requirements and is willing and capable to fully implement them.

Conclusions and Recommendations

The Bank's E&S requirements shall be incorporated into the Fund's procedures by means of adjustments to the draft Environmental and Social Management System (ESMS), including a grievance redress mechanism, to the satisfaction of the Bank's services. This will be made conditional to the first disbursement.

In view of the above findings and conditions, the operation is deemed satisfactory from an environmental and social compliance perspective.

PJ/ECSO; 11.11.16