

AMERICAS CLEAN ENERGY FUND II L.P.

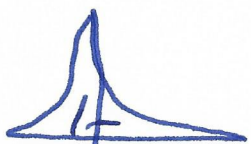
SOCIAL & ENVIRONMENTAL MANAGEMENT SYSTEM

1.1 Policy

Americas Clean Energy Fund II L.P. (the Fund) continually endeavors to ensure effective social & environmental management practices in all its activities, products and services with a special focus on the following:

- Incorporate social, environmental and corporate governance principles throughout all its operations;
- Be committed to sustainable development and avoid any investments, even if highly profitable, that entail high social and environmental risks that cannot be managed in accordance with the Applicable Requirements;
- Ensure that all projects are reviewed and undertaken by the Fund are consistent with the Applicable Requirements (outlined later in this document);
- Finance or invest in projects only when they are expected to be designed, built operated and maintained in a manner consistent with the Applicable Requirements and encourage investee companies to pursue environmental protection including environmental due diligence enquiries in risk assessment and management;
- Make best efforts to ensure that all projects are operated in compliance with the Applicable Requirements on an ongoing basis, during the currency of the Fund's investments and incorporate as a condition for investment, social and environmental conditions of investment into partnership agreements, provided that the Fund is the sole controller of both the vehicle through which the investment is made and the corresponding portfolio company.
- In the cases where the Fund is not in control of the investment vehicle or the portfolio company, it shall propose to the controlling party(ies) or the co-controllers to operate such project in compliance with the Applicable Requirements on an ongoing basis and shall vote in favor of that proposal in the corresponding corporate bodies;
- Ensure transparency in all its activities;
- Communicate the policy internally and externally with the social and environmental performance as part of the Funds annual report, which will be supported by records kept for each of the Fund's investments;
- Ensure that the management and the shareholders of the portfolio companies understand the policy commitments made by the Fund in this area. To achieve this objective, the Social & Environmental Officer (SEO) will require medium and high risk companies to develop their own Social & Environmental Management System (S&EMS);
- Ensure qualified staff or consultants are used to carry out the reviews, who will be part of the expert network of the Fund.

This Policy will be communicated to all staff and operational employees of the Fund.


Eduardo Vicuña B.
E&S Officer

February 05, 2015
EFFECTIVE DATE