

SULLIVAN & CROMWELL LLP

APPENDIX B

Environmental Policy

Sullivan & Cromwell LLP Environmental Initiative

Sullivan & Cromwell's Environmental Initiative is an integral part of the Firm's continuing commitment to be a responsible member of the communities where we live and work. The primary goal of our Environmental Initiative is to identify and implement strategies for reducing the environmental impacts of our activities. Our Environmental Initiative is fully consistent with, and indeed promotes, high quality and cost effective client service. In order for us to successfully manage our environmental aspects and impacts, arising from our activities, products and services, we have implemented a documented management system which is certified to the international standard ISO 14001:2015 in key parts of the business. Sullivan & Cromwell LLP will set and review environmental objectives each year to quantify where possible our continual improvement. Our top management will make available the resources required for implementing the management system.

We will do our best to promote environmental awareness amongst our employees and clients and, where practical, actively encourage them to adopt best environmental practice. We will co-operate with businesses we come into contact with and our sub-contractors that have environmental management systems in place to ensure best practice throughout our combined activities.

In Sullivan & Cromwell LLP, we are all committed to:

- Comply with or exceed applicable environmental legislation and our Compliance Obligations.
- Implement the waste hierarchy.
- Forest & Natural resource conservation, through reduction, reuse and recycling of paper and other commercial products.
- Train our staff in environmental awareness and our environmental management system.
- Protect the environment and prevent pollution.
- Resource conservation, through reduction of our energy consumption.
- Mitigation of climate change, through reduction of our direct and indirect greenhouse gas emissions.
- The health of our people and the public through office design, construction and operational practices that reduce air pollution, water consumption and exposure to toxic substances.

The Firm's Environmental Initiative also promotes a shared sense of responsibility by our lawyers and support staff around the world for the protection of our natural environment, and a spirit of pride in the Firm's efforts to be a responsible citizen of the communities in which we practice.

This policy statement will be reviewed on a regular basis to ensure its continuing suitability, and it will be actively communicated to all employees and persons working for or on behalf of the company.

Signed



Date: October 2016