

ENVIRONMENTAL, SOCIAL & GOVERNANCE POLICY

Last Updated: March, 2020

1. Overview

Corsair Infrastructure Partners, L.P. (“CIP”) believes that consideration of environmental, social and governance (“ESG”) issues is an important part of making responsible investment decisions, and that incorporation of ESG at various stages of the investment lifecycle leads to better outcomes in the long-term. CIP seeks to consider ESG issues during all phases of its investment process, where consistent with its fiduciary responsibility, through application of the following policy.

As the global population grows and natural resources become scarcer, CIP believes it is important to focus on sustainable solutions to emerging risks. CIP understands that infrastructure sits at the nexus of environmental, social, and governance topics that create a foundation for economic development by providing essential services such as clean water, safe transportation, efficient trade, and other systems. As such, CIP believes that the integration of ESG in infrastructure guides assets towards lasting sustainable growth.

2. Principles & Objectives

As a signatory of the United Nations-backed Principles of Responsible Investment (“PRI”), CIP commits to the six voluntary and aspirational principles of the PRI (“the Principles”), as applicable:

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

Principle 6: We will each report on our activities and progress towards implementing the Principles.

3. Approach

With the above principles and objectives in mind, CIP has developed an ESG approach that focuses on managing material ESG risks and delivering sustainable, long-term value for investors. More specifically, the CIP approach to ESG includes, as relevant:

- Consideration of relevant ESG issues in the early part of investment origination and during the pre-acquisition due diligence process;
- Compliance with applicable local and international law and regulations; and
- Oversight of the implementation and adherence of this ESG policy by its investments throughout the ownership period. If the management of or performance on a key ESG focus area is considered by CIP to need improvement, the firm will work with its relevant professionals to support the development of a plan to remedy or address the topic.

4. *Key ESG Focus Areas*

Where appropriate, CIP uses peer benchmarking, industry standards such as the Sustainability Accounting Standards Board (SASB), PRI, GRESB, and expert third party judgement to identify material ESG focus areas for its assets. The ESG focus areas that CIP may consider during the investment life cycle include, as relevant:¹

- Health and safety standards;
- Environmental impact;
- Climate Change;
- Stakeholder management and community relations;
- Labor standards;
- Supply chain sustainability; and/or
- Gender and diversity.

5. *Governance and Transparency*

All CIP employees are accountable for day-to-day responsible investing efforts. CIP is a signatory to the PRI and consequently has reporting obligations that are monitored on an annual basis. Where additional subject matter expertise is needed, the teams will utilize external resources as relevant and necessary. Ultimate responsibility for the integration of ESG considerations rests with the firm's senior leadership. At a minimum, certain relevant ESG information is included in internal quarterly investment update meetings as necessary.

This policy will be reviewed at least annually, and updated as required.

¹ This list of issues was adapted from PRI's list of ESG considerations in infrastructure investing (available here: <https://www.unpri.org/infrastructure/primer-on-responsible-investment-in-infrastructure-/2700.article>).