CRESTA
FUND MANAGEMENT

RESPONSIBLE INVESTMENT POLICY

(Last Updated February 2023)

INTRODUCTION

Cresta Fund Management LLC ("Cresta") is a private equity manager focused on funding sustainable and efficient infrastructure for the future. Our investments include sustainable and conventional infrastructure projects, platforms, and companies in the transportation, energy, industrial, and agricultural sectors. We are development-focused and growth-oriented, positioning the teams and platforms we fund to build tomorrow's infrastructure.

Both Cresta and the implementation of this Responsible Investment Policy ("Policy") are guided by our core values (the "Core Values"), which are:

- **Transparency**: Every person at Cresta is emboldened by Cresta's open, transparent communication policy, and we incentivize and encourage everyone to share their views and use their voice to help us arrive at the best solutions for investors and partners.
- **Intentionality**: We begin with the end in mind. We take a disciplined approach to decision-making, with an understanding of consequences and outcomes.
- **Pragmatic Innovation**: We value creative minds and focus on seeking out people with a variety of experiences and skill sets. We are adept at reviewing and adapting our approach to create value. We do not have a one-size-fits-all playbook.
- **Integrity**: We expect internal and external consistency when it comes to how we engage with others, in work and in life. We choose to act carefully.
- **Community**: We create an ecosystem of trust, encouragement and collaboration with our employees, Portfolio Companies, investors and other relationships.

PURPOSE

Cresta defines "Responsible Investing" as the practice of integrating Environmental, Social and Corporate Governance ("ESG") considerations into our decision-making processes, investment ownership and management and firm culture. We believe thoughtful management of ESG factors can positively impact investment value and long-term performance while also helping to identify opportunities and mitigate risk. As a result, we believe incorporating ESG into our business practices is consistent with, and in fact required by, Cresta's fiduciary duties to its stakeholders. This Policy documents our approach and commitment to integrate ESG considerations into our investment processes and our engagement with investors and other stakeholders.

Moreover, as a signatory to the United Nations supported Principles for Responsible Investment ("PRI"), Cresta is committed to upholding the following six principles of the PRI, which inform the content of this Policy as well as other Cresta policies and procedures:

- We will incorporate ESG issues into investment analysis and decision-making processes.
- We will be active owners and incorporate ESG issues into our ownership policies and practices.

- We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- We will promote acceptance and implementation of the principles within the investment industry.
- We will work together to enhance our effectiveness in implementing the principles.
- We will report on our activities and progress towards implementing the principles.

Scope

This Policy applies to all Cresta funds and their respective investment processes. This includes our traditional energy infrastructure-focused investments, which we believe are foundational to economic activity across the globe, particularly in the transportation, energy, industrial and sectors, as well as our sustainable infrastructure-focused investments, which will assist in the global energy transition through a focus on decarbonizing the highest emitting sectors of the economy. Furthermore, this Policy will inform the ESG-related policies and business practices of the Portfolio Companies in which Cresta owns a controlling interest ("Portfolio Companies") as well as companies in which Cresta owns a minority non-controlling interest.

ESG Approach

As investors within the energy value chain, Cresta's investment strategy relies on a specialized understanding of the ESG and climate-related issues, risks and opportunities that underpin the broader global energy transition. We take a thoughtful approach to considering ESG factors across the lifecycle of an investment with the intention of delivering sustainable long-term benefits to all stakeholders while also mitigating or reducing ESG risks. We consider the following:

- **Environment**: We evaluate the opportunities and risks resulting from climate change and the response to climate change, primarily in the energy transition, including the current and potential financial impacts from changes in applicable policies, laws, regulation, climate change litigation, technology and public sentiment.
- **Social**: We consider and strive to enhance social factors, such as safety, diversity, equity and inclusion, employee engagement and community involvement, as we believe these can impact firm culture and investment performance.
- **Governance**: We promote ethical business practices and consistently engage with our Portfolio Companies, investors and other stakeholders regarding ESG matters, including through holding seats on the boards of each of our Portfolio Companies and reporting on ESG activities in investor materials.

Material ESG Factors

Cresta further refined the broader ESG considerations into specific ESG factors that are most central to Cresta's investment strategy and that Cresta believes may have material impacts on the financial standing or operating performance of our Portfolio Companies (the "Material ESG Factors"). To identify these Material ESG Factors, we conducted a materiality assessment, engaged with stakeholders, and reviewed industry standards such as those recommended by the Sustainability Accounting Standards Board ("SASB").

Our Material ESG Factors are:

Environment	Social	Governance
• Greenhouse Gas Emissions • Production of Renewable Energy • Use of Renewable Energy • Energy Efficiency • Energy Affordability	• Diversity, Equity and Inclusion • Operational Safety, Emergency Preparedness & Response • Employee Engagement	• Incorporation of ESG factors in Investment Management • Business Ethics

Material ESG Factors can present themselves differently for each investment. For our sustainable infrastructure-focused investments, which support the decarbonization of the economy, the environment-specific Material ESG Factors listed above are typically core to each investment's value and, frequently, the amount of revenue a sustainable investment generates will depend, in part, on the effectiveness of greenhouse gas emission mitigation or abatement. On the other hand, in our traditional energy investments, the environment-specific Material ESG Factors are not typically central to the investment's thesis, rather they are evaluated with the intention to ensure there is appropriate management of and risk mitigation procedures in place. Furthermore, if the potential investment is an operating business or existing asset, our consideration of Material ESG Factors will be different than if, for example, the potential investment is a "development team" deal with no operating history or assets.

UN SDGs

Further, Cresta has identified the following United Nations Sustainable Development Goals ("UN SDGs") as the UN SDGs that are best aligned with Cresta's values and priorities (the "Cresta SDGs"): Goal 7 (Affordable and Clean Energy), Goal 8 (Decent Work and Economic Growth), Goal 9 (Industry, Innovation and Infrastructure), and Goal 4 (Quality Education).

ESG Integration

Cresta intends to pragmatically and intentionally integrate ESG considerations in each phase of its investment business, from sourcing and due diligence to Portfolio Company monitoring and investment exit.

Deal Sourcing

- Cresta seeks investments in Portfolio Companies that:
  - Are pursuing business models that align with Cresta's investment strategy of funding sustainable and efficient infrastructure for the future.
  - Have business models that consider Cresta's Material ESG Factors.
  - Support one or more of Cresta's SDGs.
  - Leverage our network, deep industry knowledge and awareness of potential environmental and climate-related impacts and policy concerns.
- We avoid Portfolio Companies with a high risk of environmental or social harm, including Portfolio Companies that exploit forced or child labor or companies whose primary business involves gambling.[1]

[1] Such investment screening principles will be individually tailored to each investment as appropriate.

Due Diligence

- Cresta's pre-investment decision due diligence identifies, assesses and manages ESG factors, risks and opportunities, at a reasonable and appropriate level for each Portfolio Company and its industry, which typically includes an evaluation of:
    - The alignment of the Portfolio Company's ESG profile to the ESG criteria Cresta outlined for the related Cresta funds or vehicles that are participating in or funding the investment.
    - How the Material ESG Factors apply to or are implicated by the Portfolio Company and the appropriate level of management and monitoring required for each Material ESG Factor post-commitment.
    - The Portfolio Company's existing policies and procedures, if any, related to the management of potential ESG and climate-related risks or the consideration of Material ESG factors.
    - The alignment of ethics and values of the Portfolio Company to Cresta's ethics and values.
    - Whether the Portfolio Company has processes and procedures in place that respect and acknowledge basic human rights such as those embodied in the United Nations Universal Declaration of Human Rights and the International Labor Organization's ("ILO") Declaration on Fundamental Principles and Rights at Work.
    - Potential ESG risks or opportunities specific to the communities in which the Portfolio Company proposes to conduct physical operations, including considerations of equity and environmental justice.
    - Any "ESG Incident(s)"[2] in respect of or related to the Portfolio Company.
- We engage external experts to assist in an evaluation of Material ESG Factors and other ESG considerations, when appropriate or if requested by the Cresta "Investment Committee" (which is comprised of Cresta's three partners plus Cresta's Chief Operating Officer ("COO")).
- The Investment Committee memorandum in respect of final investment decision will include a summary of the matters identified above, when appropriate or if requested by the Investment Committee.

Investment Period

- If appropriate or requested by the Investment Committee, Cresta will create an ESG implementation plan for each new Portfolio Company to execute on post-investment, establishing appropriate ESG-related policies as well as any procedures for ESG risk management and Material ESG Factor monitoring and reporting.
- As part of the ESG implementation plan or over time, Cresta intends to work with its Portfolio Companies to ensure they have implemented the following, to the extent applicable to and appropriate for the Portfolio Company's business, taking into account its stage, business model, level of complexity and other factors:

[2] We define "ESG incident" consistent with the PRI definition, i.e., it is a specific environmental, social or governance event that has or may have a substantial negative impact on the investment or its stakeholders, including investors, employees, communities or the environment.

1. Delegation of ESG oversight within the Portfolio Company to an individual, business unit or functionality responsible for reporting on ESG activities and metrics to the company's board of directors.
2. Employee acknowledgement and adherence to the Portfolio Company's ethical standards and policies, including applicable laws and regulations related to environmental stewardship, health and safety, human rights and governance matters.
3. Policies and processes ensuring workplace safety and well-being of employees.
4. Evaluation of the impact of the Portfolio Company's operations on the environment and the communities in which it operates.
5. Tracking and escalation, where needed, of any ESG Incidents.
6. Remediating or addressing the Portfolio Company's policies or approach related to any Material ESG Factor if, in Cresta's view, such policies or approach need improvement or management.

- Cresta provides guidance, resources and support to our Portfolio Companies and their existing governance structures (i.e., management teams and boards of directors or their equivalent) so Portfolio Companies can execute on their ESG implementation plans and effectively evaluate and manage ESG issues related to their businesses.
- There is a dedicated in-house ESG resource available to Cresta's Portfolio Companies, the Vice President of ESG ("VP of ESG") of Cresta Fund Services LLC, a Portfolio Company of Cresta, who supports both Cresta and its underlying Portfolio Companies.
- Cresta intends to work with Portfolio Companies to develop the following reporting frameworks:
    - Performance and risk management disclosures for a Portfolio Company's applicable Material ESG Factors to provide to Cresta and the Portfolio Company board of directors.
    - Methodology that allows Cresta to report an appropriate carbon-emission metric to limited partners and other stakeholders.

Investment Exit

- Upon exit from any Portfolio Company, Cresta intends to cause the Portfolio Company to share ESG-related disclosures to potential buyers, which may include an assessment of ESG risks, performance of identified Material ESG Factors, and Cresta's commitment to PRI and this Policy.

Engagement and Reporting

Cresta believes in the benefits of transparency, one of our Core Values, and is committed to continuously improving its ESG-related disclosures and communication to investors and other key stakeholders. In addition to publicly disclosing this Policy on our website, we report to our investors on Cresta's ESG progress as well as the operational performance and ESG activities of Portfolio Companies during our annual and semi-annual general meetings, our annual Limited Partner Advisory Committee ("LPAC") meetings, and an on ad hoc basis as necessary. We also provide regular quarterly reports to limited partners on our Portfolio Companies and, over time, intend to begin incorporating ESG-related information into those reports. As a signatory to PRI, Cresta participates in its annual assessment processes and will submit publicly available transparency reports. Additionally, as a registered investment adviser, Cresta is staying apprised of any proposed rules, amendments and disclosure requirements related to ESG and acknowledges that being a signatory to PRI was observed by the SEC as an "effective practice" related to considering ESG when investing.[3] Cresta is also a supporter of the Task Force on Climate-Related Financial Disclosures ("TCFD"), which develops recommendations for effective climate disclosures. We are currently assessing how to best integrate TCFD recommendations across our Portfolio Companies and related reporting requirements.

RESPONSIBILITY AND OVERSIGHT

Cresta's COO and Managing Directors have formal oversight and accountability of Responsible Investing at Cresta, ensuring this policy is embedded and realized throughout the investment process. While every one of the firm's investment professionals are critical to the successful execution of Responsible Investing, Cresta's Investment Committee has formal responsibility for the implementation of Responsible Investing ensuring the appropriate strategies, business decisions and stakeholder engagement are being conducted. With this responsibility, the Investment Committee also sets ESG performance objectives at the firm and portfolio-company level.

The VP of ESG is responsible for managing, directing and overseeing all ESG-related matters, including alignment of ESG-related policies across Cresta's Portfolio Companies. In addition, the VP of ESG is part of Cresta's ESG Steering Committee, whose members also include one of Cresta's Partners, Cresta's COO and its Deputy General Counsel. The ESG Steering Committee works closely with Cresta's partners, investment professionals and Investment Committee, to provide guidance, recommendations and advice during the investment process. The ESG Steering Committee may also enlist third-party experts to assist with the implementation or development of certain ESG-related matters, such as emissions reporting.

Cresta will seek to identify and evaluate any conflicts of interest that may arise by virtue of Cresta's emphasis on ESG considerations and Material ESG factors and ensure that, when appropriate, such conflicts receive proper consideration by Cresta's Investment Committee, Cresta's partners, Cresta's Conflicts Committee (or a sub-committee of the Cresta Conflicts Committee) and the LPACs of Cresta's managed funds and other vehicles.

Policy Review

The ESG Steering Committee will review this Policy annually to ensure that it remains up-to-date and properly reflects Cresta's ESG practices and priorities. The ESG Steering Committee may make immaterial or ministerial changes to this Policy, or changes that are otherwise consistent with direction from the Investment Committee. The Investment Committee will approve any other changes. The Investment Committee most recently approved an updated version of this Policy in November 2022.

Predecessor Policy

This Policy replaces and supersedes Cresta's Environmental, Social and Governance Policy, last updated January of 2021.

[3] Source: https://www.sec.gov/files/esg-risk-alert.pdf