Tiger Infrastructure Partners ESG Policy

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1 | Introduction

Tiger Infrastructure Partners ("Tiger") is an innovative private equity firm focused on providing transformational growth capital to middle market infrastructure companies. Our value-add approach targets growth investments across the Digital Infrastructure, Energy Transition and Transportation sectors in North America and Europe, where we believe strong tailwinds are driving demand for new infrastructure. Our firm maintains offices in New York and London.

2 | Purpose

Tiger seeks to integrate consideration of Environmental, Social and Governance ("ESG") factors into our investment approach because we believe that these issues can impact the long-term financial performance of our investments and that doing so helps identify potential sources of risk and opportunities to add value. We believe in long-term partnerships and hold ourselves and our portfolio companies accountable to our investors, their beneficiaries and all our stakeholders.

We believe that infrastructure platform companies that can deliver profitable growth by serving demand for essential infrastructure while offering inclusive access to worthwhile jobs and making a positive contribution to their communities typically have better financial returns than investments with material ESG risks. As such, we believe effective ESG integration has the potential to enhance financial returns and reduce risk.

ESG management is directly linked to both short and long-term risk mitigation and, therefore, the sustainable value of our investments. For example, consideration of ESG factors can help to manage operational, regulatory, and reputational risk and helps address systemic risks, like climate change. Similarly, ESG also has the potential to generate value, for example through efficiency and strong stakeholder relations. As a result, we focus attention on our goal of having ESG commitments formally embedded within the Tiger organization and our investment processes as well as that of our portfolio companies.

At the same time, as growth investors, we must consider ESG trends and opportunities holistically since the companies and platforms we target often address and benefit from regulatory, technological, and commercial changes and innovations that are driven by ESG considerations globally. For example, many of our investments support or align with the transition to a low carbon economy.

The purpose of this policy is to set out our ESG commitments, priorities, implementation actions, and governance to guide team members and, as appropriate, contractors in the conduct of their day-to-day activities and increase awareness of our expectations of them. This policy reflects asset-class specific guidelines applicable to our approach to growth infrastructure investing. This policy is not intended to be a comprehensive guide to all ESG obligations, issues, and opportunities.

3 | Our Commitments

Signatory of:

PRI | Principles for Responsible Investment

Tiger is a signatory of the UN Principles for Responsible Investment ("PRI Principles"). Our policies are aligned with the PRI Principles. Specifically, where consistent with our fiduciary responsibilities, we endeavor to:

1. Incorporate ESG into investment analysis and decision-making processes.
2. Be active owners and incorporate ESG into our ownership policies and practices.
3. Seek appropriate disclosure on ESG by the entities in which we invest.
4. Promote acceptance and implementation of responsible ownership, ESG and the PRI Principles within the investment industry.
5. Work together with the PRI Secretariat, other signatories, and stakeholders to enhance our effectiveness in implementing ESG initiatives and the PRI Principles.
6. Report on our activities and progress towards implementing ESG initiatives and the PRI Principles.

4 | ESG Priorities

We apply the concept of materiality when determining which ESG factors to address in our investments.

A materiality-based approach allows us to remain pragmatic and ensures that our ESG efforts are aligned with what matters the most to our portfolio companies' business and stakeholders. The factors we consider, as part of our responsible investment philosophy and approach to ESG management, may include, but are not limited to:

Environment and Climate Change

- Climate change risks and opportunities, including transition and physical risks
- Environmental compliance
- GHG emissions and resource efficiency
- Renewable energy

Social

- Human capital and employee well-being
- Health and safety
- Diversity and inclusion
- Impact on local community
- Sustainable economic impacts

Governance

- Bribery, corruption, conflicts of interest
- Corporate accountability
- Constructive stakeholder relationships
- Reporting and transparency
- Cyber security

5 | ESG Integration

Tiger seeks to integrate consideration of ESG factors into all stages of the investment lifecycle, including screening investments, acquisition diligence, Investment Committee approval, value creation, portfolio company monitoring and management, and the disposition of investments.

Training and Staff

We believe it is important for team members to have an appropriate understanding of the firm's ESG Policy and ESG topics so they can observe and apply this policy. The firm conducts periodic and mandatory training on ESG topics and periodically evaluates our training program. All Tiger employees are accountable for adherence to this policy. Their engagement, together with that of portfolio company management, is critical to our goal of continuous improvement. Adherence to this policy and furtherance of the firm's ESG integration goals is a factor in determining individual's compensation at Tiger.

Screening and Due Diligence

We believe that many of the trends that are driving the growth infrastructure opportunity are related to society's ESG goals and that compelling infrastructure businesses with superior ESG performance are likely to perform better financially as they are often better aligned with long-term growth trends. Before investing in an infrastructure company or platform or undertaking a significant construction project, we seek to evaluate whether there are material ESG considerations (including climate change related risks) to be considered as part of the due diligence process and determine whether the advice of third-party experts is appropriate. If a material ESG risk is raised during the due diligence process, we seek to evaluate whether the risk is acceptable or can be addressed or if pursuit of the opportunity should cease. The firm specifically excludes investments in companies that derive a substantial portion of their revenues from the production, purchase, delivery or sale of controversial weapons (including, but not limited to, cluster munitions, anti-personnel mines, nuclear, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons) or the use of child labor.

Portfolio Company Management

As hands-on investors and as part of our strategy to maximize long-term value, we seek to address ESG risks and opportunities at the portfolio company level and reflect insights

Etix Everywhere Datacenter in Liège, Belgium

gained from due diligence in our oversight of portfolio companies at the board level. Specifically, we seek to make portfolio company management aware of Tiger's ESG Policy and for portfolio companies to address and report on ESG issues periodically at the board level. ESG performance may be factored into the overall assessment of management team performance and may have an impact on their compensation. Material ESG issues and opportunities should be promptly raised with Tiger's Investment Committee or ESG Committee as appropriate.

Value Creation, Business Transformation and Exit

We believe that a focus on ESG reduces risk and enhances value. Accordingly, we seek to measure, enhance, and continuously improve the ESG performance at our portfolio companies with a view towards establishing a trajectory of sustainable growth and maximizing value on exit.

Reporting

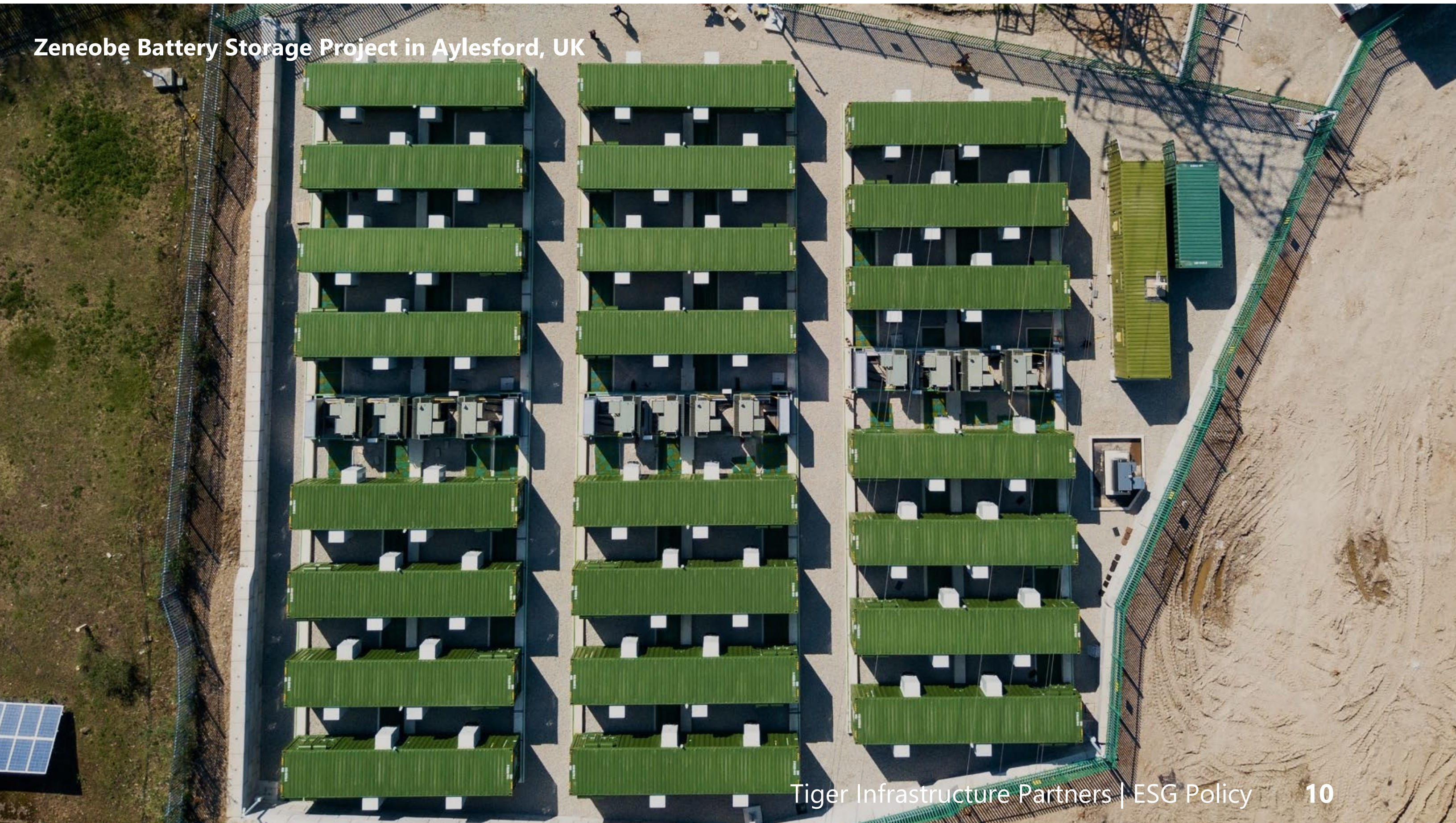
We monitor portfolio companies' ESG performance and typically require portfolio companies to report on ESG risks and opportunities at board meetings and as part of periodic surveys of ESG factors. As part of our reporting to investors, we strive to keep our investors apprised of ESG practices, performance, and outcomes as well as material

ESG risks or opportunities. As a PRI signatory, Tiger reports to PRI on our progress on ESG integration.

Other Considerations

This policy applies our corporate practices as well as our investment activity and portfolio companies. In the event that the firm intends to undertake external lobbying activities that relate to ESG topics, such activities must be reviewed by Tiger's CEO to confirm they are consistent with this ESG Policy.

Our commitment to this ESG Policy is subject to our fiduciary responsibilities and the provisions of relevant fund agreements, including, but not limited to, Limited Partnership Agreements and Confidential Private Placement Memorandums. While we seek to incorporate our ESG Policy across the entire portfolio where relevant, our ability to influence companies is typically greatest at Tiger-controlled portfolio companies, which are usually those where Tiger, either directly through Tiger-managed funds or via Tiger co-investors, owns a 50% or greater ownership and exercises the controlling management interest.



Zeneobe Battery Storage Project in Aylesford, UK

6 | Governance

Tiger's Investment Committee is responsible for ESG Integration with respect to investment decisions and portfolio management while our ESG Committee is responsible for our ESG policy and strategy.

Management of the Firm

Tiger's Chief Executive Officer is responsible for overall management of the firm and accountable to our investors and other stakeholders for its performance. Our CEO works closely with Tiger's Investment and ESG Committees and the firm's Head of ESG to provide management oversight to the integration of our ESG Policy into the firm's activities.

Investment Committee

Tiger's Investment Committee is responsible for integrating our ESG Policy into investment selection, due diligence, and portfolio company management. As part of its analysis of key investment considerations, the Investment Committee may seek to evaluate and consider ESG factors and their impact on risks, financial returns and value creation opportunities.

ESG Committee

Tiger's ESG Committee is responsible for developing our ESG Policy, setting longer-term ESG strategy and objectives, and providing input on integrating ESG into our activities. The ESG Committee meets periodically. This policy may be reviewed periodically by Tiger's ESG Committee and any modifications to the policy shall be approved by the ESG Committee.

Other

Tiger's Investment Committee shall use its judgement in interpreting and applying this ESG policy and may, in consultation with the firm's CEO, overrule its application in cases where it determines that doing so best serves the fiduciary interests of the funds' investors. Conflicts of interest relating to Tiger's ESG Policy shall be handled in accordance with Tiger's Compliance Manual.


FS Ethanol Plant Lucas do Rio Verde in Mato Grosso, Brazil

7 | Contact

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Disclaimer

These materials do not constitute an offer to sell or a solicitation of an offer to purchase any security. Any such offer or solicitation shall be made only pursuant to a final confidential private placement memorandum which describes other important information about the opportunity and its sponsor, including certain risk factors and potential conflicts of interest. A private placement memorandum must be read carefully in its entirety prior to investing. These materials do not constitute a part of a placement memorandum.

This policy is not intended to be a comprehensive guide to all ESG obligations, issues and opportunities. Tiger pursues ESG integration to reduce risk and enhance financial return potential and nothing herein is intended to create the impression that Tiger is an impact investor or ESG fund with an investment mandate that includes ESG as a discrete objective independent of its impact on financial returns and risk. For the purposes of this policy, "material" ESG issues are defined as those issues that Tiger in its sole discretion determines have - or have the potential to have - a substantial impact on an organization's ability to create, preserve, or erode economic value, as well as environmental and social value for itself and its stakeholders. This policy supersedes any policies or commitments made public prior to its effective date. Tiger will seek to update the policy periodically, as appropriate. The information contained in these materials is believed to be accurate at the time of publication; however, Tiger does not guarantee or warrant or make any representations concerning the quality, suitability, accuracy completeness or timeliness of the information contained herein. In no event will Tiger be liable to any party for any claim or any direct, indirect, exemplary, incidental, punitive, special, or other consequential damages arising out of information available in these materials.

The following summary information is provided in relation to Articles 3(1), 4(1)(b), and 5(1) of Regulation (2019/2088) on sustainability-related disclosures in the financial services sector (the "SFDR"):

- *Integration of Sustainability Risks:* Tiger's strategy is to generate value for investors by providing growth capital to middle market infrastructure businesses. Tiger integrates ESG factors into investment decision making, as described in further detail in this ESG Policy, because the firm believes consideration of ESG factors has the potential to enhance financial returns and reduce risks. This ESG Policy (and any other references to ESG elsewhere in any of the firm's materials) is not intended to qualify Tiger's fiduciary obligations and duty to maximize risk-adjusted returns.
- *Consideration of sustainability adverse impacts:* Tiger is required to publish information on whether it consider the "adverse impacts of investment decisions on sustainability factors" (the "Principal Adverse Impacts") under the SFDR. At the present time, Tiger does not consider the adverse impacts of investment decisions on sustainability factors within the meaning of Article 4 of SFDR. This is because Tiger does not currently believe the firm is in a position to obtain and/or measure all the data which would be required by the SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all clients and investors. This is in part because underlying investments are not widely required to, and may not currently, report by reference to the same data. In practice, Tiger

typically considers a relevant sub-set of the "sustainability factors" listed in the SFDR, including environmental, social and employee matters, respect for human rights, anti-corruption and/or anti-bribery matters by means of its integration of environmental, social and governance risks and value creation opportunities into its investment process. Tiger expects to keep this position under review by reference to applicable market developments and future availability of information.

- *Information on how remuneration policies are consistent with the integration of sustainability risks:* Tiger's Remuneration practices are designed to promote sound and effective risk management and achievement of the firm's goals and investment objectives. Remuneration paid to employees of Tiger generally comprises a fixed component (salary and benefits) and a variable component. Compliance with Tiger's policies and procedures, including where applicable, its ESG Policy, Employee Manual, and Compliance Policy, along with multiple other factors, is considered as part of the overall assessment of an employee's performance which is a significant factor individuals' compensation at Tiger.

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