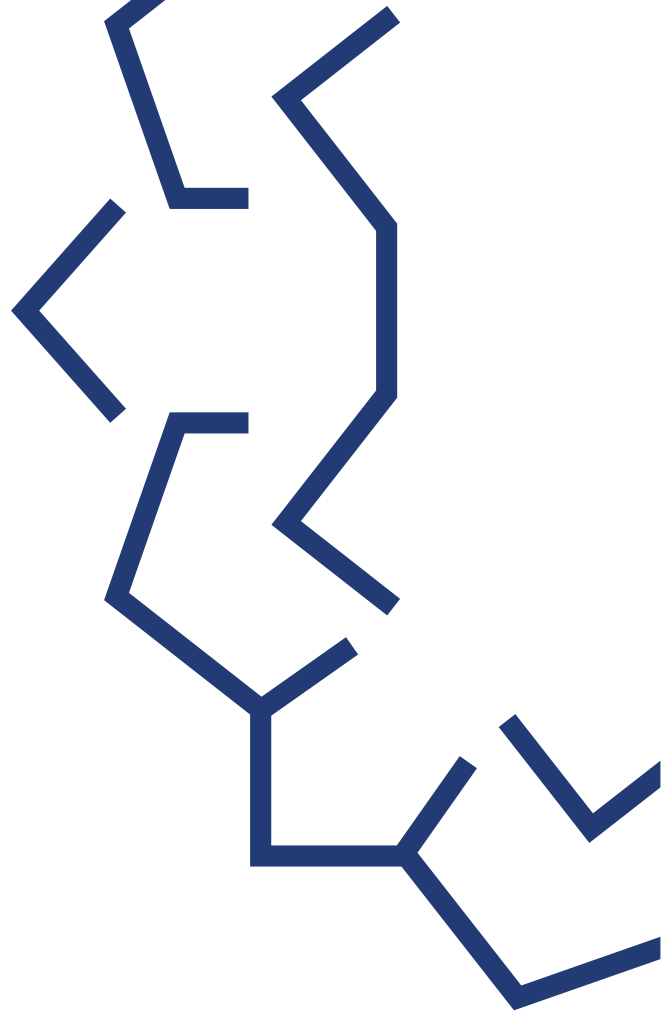




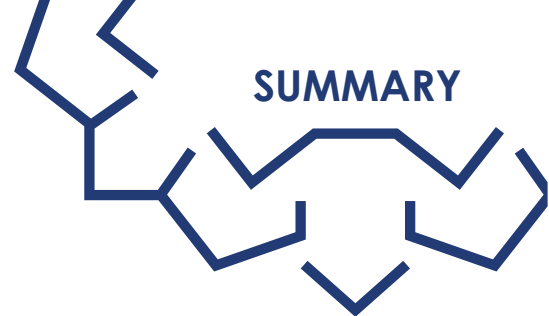
VAUBAN
INFRASTRUCTURE PARTNERS



VAUBAN INFRASTRUCTURE PARTNERS

SUSTAINABLE INVESTMENT POLICY

2020-03-31



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1/HOW WE VIEW ESG MATTERS

Vauban Founding Partners' view on sustainability and infrastructure:

Investing is creating wealth over the long term, minimizing risk and not being focused only on generating very short-term profits.

Vauban Infrastructure Partners approach towards investing is to invest in essential infrastructures providing vital amenities to local communities. We have, therefore, designed buy and hold strategies in order to invest in these essential infrastructures with a long-term commitment approach, allowing us to reconcile all stakeholders' interests while capturing the very yielding nature of these assets.

Our ideal investment period is forever. We invest over the long term in infrastructures that will impact communities for several generations and, as such, have a major role to play as well as a major responsibility to bear towards these communities in providing a continuity of service of quality within an environment that will ineluctably evolve over time. These infrastructures have to be properly managed and adapted accordingly to meet future demands and face future challenges. This is our responsibility as well as our challenge to invest in infrastructures and actively manage them so that they will remain sustainable over 25 years and more.

The current coronavirus crisis, more than ever, is likely to generate a major shift in the market towards the paramount importance of long-term sustainability. As such, it is a « wake-up » call which will demonstrate that infrastructures, by essence are the very building blocks of our society, built to last for several generations and that have to be inclusive and perform a role over the long term. Thus, investment in infrastructure will have to increasingly incorporate sustainable criteria and play a key role for local communities. It will also need to incorporate all stakeholders' interests.

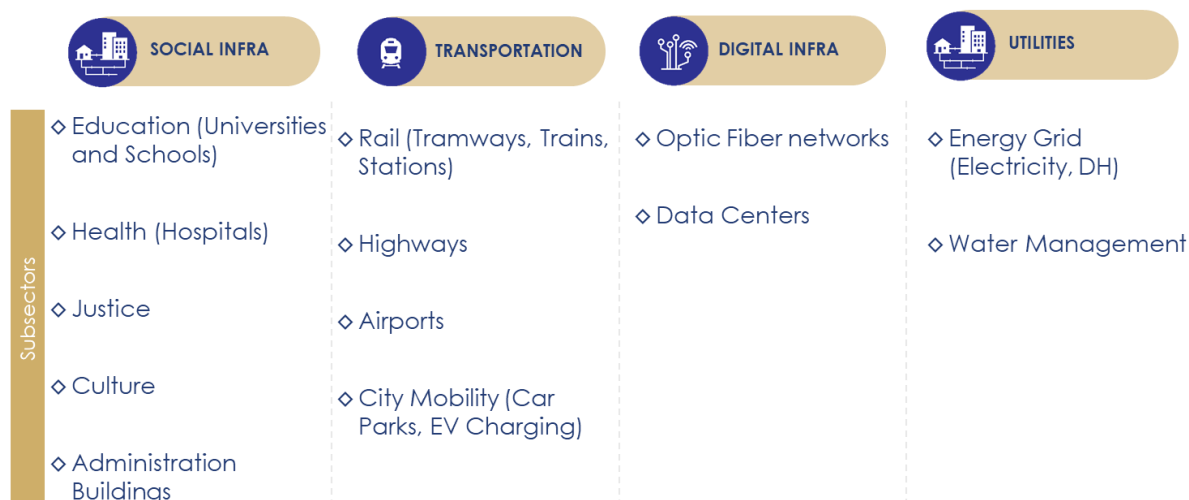
This ' Sustainable Investment Policy' reaffirms our determination and ambition. It illustrates our approach and the actions we are taking to proactively promote sustainable investments. As a fully engaged company, we would integrate ESG consideration in both our internal practices and investment practices.

This policy applies both to our internal practices as a team and at the workplace, and to our investment portfolio covering different asset classes across the investment cycle from pre-investment stage to asset management. This document aims at presenting briefly all the actions and ESG practices at Vauban Infrastructure Partners.

At Vauban Infrastructure Partners, we are responsible and dedicated infrastructure investors.

The launch of Vauban Infrastructure Partners as an asset management company led by team members working together for 15 years, is an opportunity for us to reassert the unique identity we have built and consolidated. We generate and maximize opportunities by investing in infrastructures essential to the development of communities and regions; infrastructures that are useful, dependable and sustainable.

Being part of Natixis Investment Managers' real assets offering, we became a dedicated affiliate at the end of 2019 to focus exclusively on infrastructure investments with c. €3.6 billion AUM and 35 team members as of March 31st, 2020. Our fast, determined and substantial growth has given us a strong positioning in four key sectors: **social infrastructures, transportation, utilities and digital infrastructures.**



Sustainability considerations are present at each step of our investment cycle.

Each of our invested assets is analysed with sustainability criteria from the start, and the sustainability of our portfolio is annually reviewed. Environmental, Social and Governance (ESG) analysis is mandatory for all our investments which are/ will be evaluated with our new proprietary sustainability methodology.

The ESG analysis is conducted in coherence with the Sustainable Development Goals (SDG) framework set by the United Nations General Assembly, which also enables to capture sustainability opportunities to improve our assets contribution to Sustainable Development Goals (SDG) targets, and conduct Risks & Opportunity analyses consistent with the SDG challenges. To do this, Vauban Infrastructure Partners has developed a Sustainability Methodology that coherently covers all aspects and the whole investment cycle.

As a long-term investor, we see sustainability as a key factor of success for our investments

The essential services providers we invest in generate and maximize long-term value for stakeholders: employees, investors, industrial companies, local communities, and public-sector stakeholders. Our sustainability strategy is to be forward-looking and to think inclusively. We consider and manage ESG topics ranging from local environmental pollution to climate change mitigation and energy transition, from local job creation to gender parity in employment. We believe the capacity to address these sustainability challenges indispensable to our business and to ensure our long-term success, and we engage continuous discussions on sustainability topics with our key stakeholders.

As stated in our Sustainability Charter, our 4 priority commitments are the basis of our work to achieve long-term economic development aligned with the local public interest:

- ◇ **Balanced and effective governance**
- ◇ **Long-term horizon consideration**
- ◇ **A holistic vision of investment**
- ◇ **Transparency and advocacy**

Thinking globally and acting globally, we are a local actor that supports global effort to promote sustainable infrastructure investing.

Engaging our teams and stakeholders about our sustainability and communicating on our achievements is more than boosting our transparency and accountability. It is also a concrete initiative we are taking to promote best practice of adequate disclosure and the development of responsible investment strategy. We are engaging regularly with our LPs, the companies we invest in, all our assets' stakeholders and the public.

We are involved in the implementation of global initiatives in this context of responsible infrastructure investment reporting and transparency. The infrastructure team actively took part in the launch in 2015 of GRESB Infrastructure, a global sustainability benchmark for infrastructure assets as a founding member of the GRESB, and we are now an active member of the Infrastructure Advisory Board of the GRESB. As a founding member we were involved in the design of the reporting set as well as the approach and the set-up of objectives of this benchmark.

We are also strongly committed to the sustainability criteria of the Principles for Responsible Investment (PRI) since our creation.

2/ ESG POLICY AT VAUBAN LEVEL

Our sustainability strategy begins with ESG criteria integration in our internal practices.

◇ OUR PEOPLE

At Vauban Infrastructure Partners, our people are our most valued asset. We strive for excellence and respect differences and our needs as human beings. About 50% of our employees own part of the company's shareholding and we want to keep the possibility to become partner open to senior staff members in the future. Examples of measure and policies we implement for our people:



Equal pay

We value our people for the work they do, whatever their profile, and have an equal pay for a same job approach. We take into consideration the extra-financial performances criterion to govern variable remuneration and bonus. Those considerations are going to be further developed in our remuneration policy.



Diversity & Inclusiveness

We are convinced that the inclusiveness and diversity of our staff is more than its ethical dimension but also a driver of innovation, good performance and, transformation. Our Diversity & Inclusion Policy favours employees from diverse previous experiences, and knowledge of sectors, as well as varied educational and cultural backgrounds.



Gender parity

We want to go further on gender parity and support not only female career advancement but also paternity leaves, our own engagement resulted in signing France Invest Charter for gender parity.



Staff formation & development

We see high value in human capital and aim at training 100% of our staff every year by allocation of a substantial budget to training. We favour modern ways of working: teleworking, flex-office, goodwill cross-feedback for evaluation. We promote young talents with a high proportion of our interns who receive a job proposal.

◇ TACKLING CLIMATE CHANGE

At Vauban Infrastructure Partners, we integrate in our daily work practices to avoid, reduce or offset our carbon emissions. As of today, several measures are in place and will keep evolving as we find new ways to reduce our climate impact:



Carbon footprint reduction

We favour online meetings as possible rather than travel long-distance, public transportation rather than individual ones when possible, and rail over flights for up to 3 hours rail transport, and economy class for medium distance flights in Europe.

We take a firm commitment to offset transport emissions that cannot be avoided or reduced through aforementioned actions.



Efficient building management

Vauban Infrastructure Partners is located in a high eco-standards, refurbished building, certified HQE 'Excellent' and BBC-Effinergie-Rénovation.



Paperless and data optimization policy

As digital is our default way of working, we adopt a paperless practice as often as possible and we regularly clean our servers from useless or redundant data to keep energy used as low as possible.

◇ ETHICS COMPANY



Ethic code

We have a code of ethics and a corpus of compliance politics and procedure and train our people to comply with all regulations on money laundering, corruption and fraud prevention and to stand at the highest level of practices in terms of business ethics. Our hallmark is to patiently develop our business capitalizing on long term confident relationship with our partners either advisors, lenders, industrials or public entities. We treat our partners in the way we would like to be treated.



Balance Governance

We aim at maintaining a balanced governance associating the agility of an entrepreneurship culture and structured empowered governance bodies compulsory while your activity is to manage of the savings of third parties. We take into consideration our stakeholders' views in our governance (employees, clients, third party providers, shareholders) notably by the use of annual questionnaires.



Pro Bono actions

We are also actively looking at opportunities to participate in selected pro bono actions. Our goal is to achieve at least one pro bono action involving the whole team every year. Once the action identified, Vauban Infrastructure Partners commits to take it to its final point mobilizing any staff member needed.

For 2020, we start with a structured action of technical and human support to women launching a small business.

3/ ESG POLICY AT INVESTMENT LEVEL AND IN ASSET MANAGEMENT

At Vauban Infrastructure Partners, we invest in essential services, seeking to serve their communities for a long time. Our global objectives of long-term financial & extra-financial sustainability led us to exclude investments in some unsustainable sectors, and to look closely at both managing Sustainability risks and tapping into the positive potential of our investments on Sustainability aspects. To respect our commitment of rational investment to the investors in the funds we manage, we would also exclude investments financially unsustainable though attractive on the ESG side.

Our Investment, Valuation and Asset-Management policies integrate the corresponding elements of our ESG policy.

It is part of our policy to aim at investing stakes providing a control and influence on the management of our assets and ensure to be active board members.

Our policy is applied to all our funds with no exception.

A proprietary sustainability methodology is designed, guiding us on the path towards a sustainable future.

Our sustainability methodology refers to an overarching framework that is implemented to promote a consistent full ESG integration along the investment cycle while considering the distinctiveness of our wide-ranging assets. Under the framework, ESG Risks & Opportunities are defined taking consideration of both the GRESB strategy and UN SDG (Sustainable Development Goals) framework.

3.1 ESG risks and opportunities definition

Sustainability Framework

17 Sustainable Development Goals (SDGs) were set in 2015 by the United Nations General Assembly for the year 2030. It is to identify and to mobilise efforts that must be paid to pave the way for a sustainable world where everyone can live vibrant and peaceful lives on a healthy planet. With this ambition, the SDGs address a wide range of issues, from poverty, human health and well-being, equality in societies and world peace to environmental protection in relation to the water, the forests, the atmosphere and the climate. A total of 169 targets and 230 indicators were developed to specify the key issues and monitor the progress of achieving the SDGs at the state level. Adopted by world leaders, the SDGs universally apply to all, calling for actions in the public and private sectors.

In light of the significance of the SDGs together with its all-inclusiveness and universality, it makes sense for us to evaluate our positive and negative impacts, and to align our strategies within this framework.

Materiality & Contextualization

For each asset class, a materiality analysis is carried out to assess the level of the positive or negative impact under each SDG and SDG target. A comprehensive approach is taken to review the 169 SDG underlying targets while considering all the activities across the asset life cycle, namely supply and material sourcing, project development, construction, operation and maintenance and, restoration. The activities' potential environmental, social and economic impact are differentiated in the context of developed European countries as Core to the infrastructure mission or relevant impacts directly related to it, not (or less) relevant that

are excluded from further analysis. All the relevant risks and opportunities identified within the SDG framework are then categorized and mapped to the ESG category of risks.



Optical fiber					○			○	●					○	○		
Energy network					○	○	●	○	●			○		○	○		
Highway			○		○	○	○	○	●					○	○		
Parking					○	○	○	○	●		●			○	○		
Urban Public Transport			○	○	○	○	○	○	●		●			○	○		
Airport			○			○	○	○	●					○	○		
Courthouse					○	○	○	○	●		○			○	○		●
Hospital			●		○	○	○	○	●			○		○	○		
Education				●	○	○	○	○	●		○			○	○		

- Main impact of the infrastructure linked to its mission
- Other main impacts considered as most material for the infrastructures invested in

Risks & Opportunities

Based on each relevant SDGs and SDG targets, operational indicators are defined to monitor, manage and report the impacts of the asset. All the selected indicators which cover all the existing GRESB indicators and novel impact-related indicators are gathered in a tool enabling a practical and rapid evaluation.

During the asset management phase, the teams with the use of the indicators, generate a complementary risk and opportunity analysis based on newly available information from the field. The tools streamline and enhance the communication process between the investment team and the portfolio companies, by providing an overarching framework, a standardized set of indicators and guiding questions as well as more effective means of visualizing and presenting the results. This facilitates meaningful and transparent discussion during meetings and to track the progress of targets agreed upon.

Guidelines & Tools

To facilitate both the onboarding of the entire team and the enforcement of the methodology, the team is equipped with the formalised guidelines and the tools developed to be used complementarily. A thorough guide is in place to explain the rationale of the materiality assessment and the sustainability methodology along with detailed instructions of how to complete the assessment needed at each stage of the investment cycle. Assessment tools are created to be used along the investment cycle, from qualitative analysis of potential risks and opportunities in screening and due diligence in pre-investment phases to comprehensive assessment of assets' performance, risks and, opportunities in asset management phase.


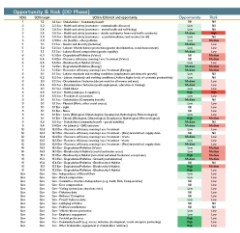
The tools have been tested on our invested assets and shown value in assisting the team to carry out a robust assessment. Application of the tools allows evaluation of the differentiated level of details considering varied need at different stages of the investment process. Under this framework, tools are now available to support the assessment of assets that fall under the key sectors we are in, namely Transportation, Social Building, Telecom & Digital and Utilities. In time, our tool will be reviewed and updated when new deliverables are produced and when such need arises.

3.2 At screening and investment level

Each potential investment goes through a sustainability analysis in the pre-investment phase (Screening and Due diligence). The output of these analyses is reviewed in Screening and Investment Committees. The Screening Committee verifies the excluded sectors (exploration and production of fossil fuels (coal, oil, shale gas, gas), weapons, etc.) are indeed excluded, and at the screening and due diligence stages, investments might be stopped because of a too high ESG risk with little hope for improvement, or because of too few ESG opportunities. Both the investment and risk teams are involved from the very early stages, and action plans are defined early on when necessary.

For instance, we have dedicated clauses describing our sustainability requirements in our contractual document with portfolio companies, that will be proposed and discussed for all new investments.

Illustration of tools to be used at each stage of the investment cycle

Investment process		Objective	Tool developed
Pre-investment phase	Screening	To conduct qualitative analysis to rate the level of potential risks and opportunities concerning asset's material ESG issues	 <p>Guiding questions</p>
	Due Diligence	To refine the initial risk and opportunity results obtained in the screening phase based on data collected in the DD phase	 <p>Risks & Opportunities rating</p>
Investment Decision/ Binding offer		To make investment decisions taking into account the non-financial risks and opportunities identified with our sustainability framework	

3.3 At asset management level

Our valuation policy includes sustainability criteria

Our valuation method, approved by our Chief Risk Officer, integrates the sustainability risk criterion. The risk of sustainability affects, to varying degrees, all investments. It corresponds to the risk of sustainability of the project business model due to the sensitivity to a technological breakthrough or to environmental or social criteria. A sustainability risk premium can then be included into the discount rate we use in the context of our DCF methodology so as to add a quantitative approach of sustainability risk management to the binary exclusions step. The

valuation policy is used, first to assess the adequate price when investing in a new asset and, secondly while processing the quarterly valuation of the funds

Additionally, the sustainability performance of our investments is one of the KPI used in assessing the yearly evaluation of team members' and their variable remuneration.

ESG is regularly at the agenda of our funds and assets review

At asset level, our investment team, as board members, introduces ESG related topics in the agenda to be covered at board of directors' level, as well as audit & risk committee level (when relevant), at least annually, of each asset to measure the risk and spur improvements. The asset management team asks our investees to report each quarter on the material ESG incidents that may have occurred (or immediately in case of contractual breach or in case the situation requires). A specific ESG dashboard is implemented to follow regularly quantitative and qualitative ESG performance and identify potential improvements. The performance on these matters is part of the KPIs of our individual annual evaluation and variable compensation.

Sustainability risks and impact performance of each of our invested assets are reported during our annual communication with LPS.

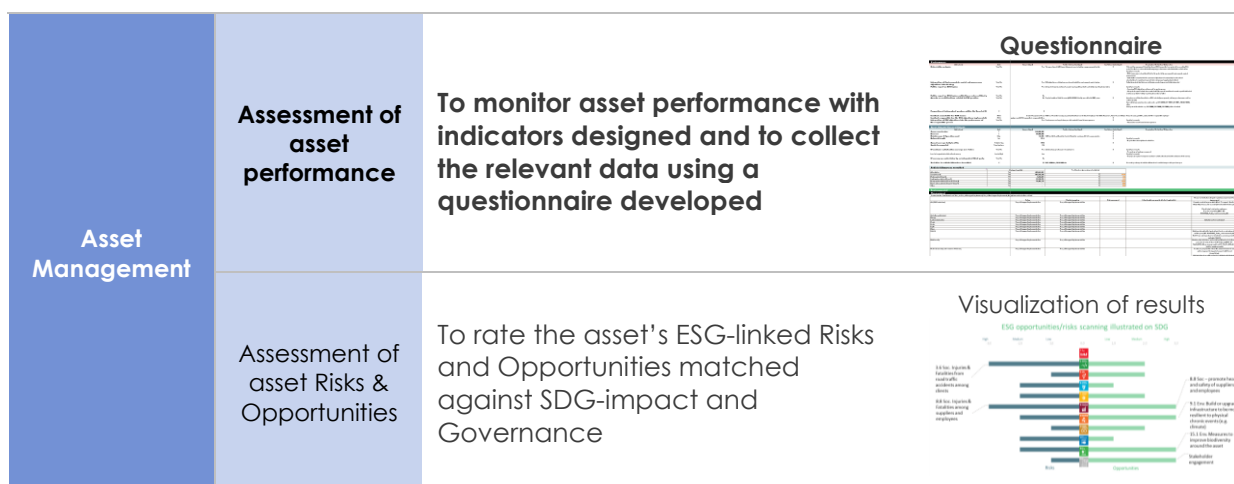
The overarching framework enables consistent measurements over time and guides our investment teams to converse with the portfolio companies. With the tools, the team explicates rationale of risk and opportunity rating, records the status of projects, and defines action plans as priority level is agreed upon.

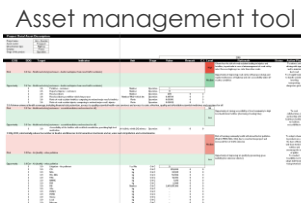
At company level, an ESG committee, gathering members from the Front and Risk teams, and the managing partners will be meeting regularly (and at least every quarter) in order to review the Company's ESG process, as well as the ESG performances of the investments. It should propose changes in the processes or the methodology, sectors review or implementation of targets or action plans at investment level.

Each month, the company is holding a steering committee, discussing and deciding on various topics including ESG.

Each year, ESG issues and performances will be part of a comprehensive funds reporting.

Illustration of tools to be used at each stage of the investment cycle



	Engagement with portfolio companies	To carry out an open dialogue with the operators on the management of the assets, addressing both positive results and room for improvement and to define an action plan together	
Exit		To identify and highlight ESG risks and opportunities and impact performance in seller materials to achieve premium at sell-out while meeting market sustainability requirements (regulators and investors)	

The Sustainability method will be applied once a year to all assets for monitoring

Once an asset is invested, a yearly data collection on ESG and sustainability indicators will be conducted, and the risk/opportunities analyses and action plan reviewed.

This will be the base for the evaluation of our overall impact per asset, per fund and for each investment. It will also drive our actions for the next year and ensure we keep moving and improving on sustainability aspects, through our direct actions and engagement of our portfolio companies.

As a founding member, we report yearly to the GRESB Infrastructure, and seek to remain leaders in our field

Taking up position in the GRESB Infrastructure Advisory Board, we aim beyond fulfilling our reporting commitment to work with our peers to improve the sustainability market practices, by:

- ◇ Demonstrating the full potential of GRESB reporting exercise, showing that it could bring additional value in risk assessment, opportunity identification and sustainability enhancement of assets,
- ◇ Making possible to understand better the findings of the annual reviews and using them as levers of sustainability by actively pushing for progress during the following reporting year.

We take pride in the success of our sustainability strategy based on a practical framework to bridge the gap between ESG/ sustainability analysis (as defined by the GRESB) and financial evaluation across the entire investment cycle. We look forward to making full use of it to help together other infrastructure asset managers to take actions and to embrace the higher standards.

We take part in the global combat against climate change.

We believe in the importance to respond to the rising need for decarbonization efforts and climate adaptation to develop resilient infrastructure. Our sectoral exclusion restricts our investment relating to exploration and energy production of fossil fuels (coal, oil, shale gas, gas). We also support the Task force on Climate-related Financial Disclosures (TCFD) and, to monitor and improve the emissions of our assets in portfolio, we carry out an annual carbon footprint evaluation of our portfolio with the support of external experts on scope 1, scope 2 and scope 3. At the asset level we use this annual evaluation to identify levers of actions to

avoid or reduce emissions, engage discussions with our investees on these actions and, when relevant, discuss the option of offsetting what cannot be avoided. We also commit to keep learning and improving on our climate action, year after year.

4/ VAUBAN INFRASTRUCTURE PARTNERS, AN ACTIVE PLAYER IN THE INFRASTRUCTURE MARKET

Our sustainability effort and performance go hand in hand with communication and transparency.

Engaging our teams and stakeholders about our sustainability and communicating on our achievements is more than boosting our transparency and accountability. It is also a concrete initiative we are taking to promote best practice of adequate disclosure and the development of responsible investment strategy. Vauban Infrastructure Partners will report regularly to:

- ◇ **Our investors and the portfolio company we invest in** with specific reports on each of the invested asset. The overarching framework enables consistent measurements over time and guides our investment teams to converse with the portfolio companies. With the tools, the team explicates rationale of risk and opportunity assessments, records the status of projects, and defines action plans as priority level is agreed upon.
- ◇ **All of our assets stakeholders:** public entities, users of infrastructure assets, providers, employees, shareholders, industrial and financial partner. We spare no efforts to develop a long-term relationship with the local authorities, industrials and public. Our stakeholder-oriented strategy is the differentiating factor allowing us to stand out in a competitive infrastructure investment market. We emphasize strongly on high-quality service provision, user satisfaction, community development for the success of our infrastructure project.
- ◇ **The public** through annual sustainability reporting (PRI declaration, GRESB report, Vauban Infrastructure Partners' sustainability report). We cherish the opportunities to share our knowledge and expertise in infrastructure investment. We work toward a better infrastructure sustainability reporting and rating with other investments players and academic players within the GRESB, or via the *Institut de la Gestion Déléguée* (IGD), a foundation with the mission to promote the improvement of the quality and performance of public services.

Moreover, we are continuously looking for opportunities to step up our efforts in promoting sustainable development, and to remain both up to date with the sustainability standard and looking ahead to the next best-in-class approaches. For instance, we participate in working groups within the below mentioned initiatives, conduct a watch on approaches, methods, tools and results obtained. We are also working on a further aggregation of selected indicators at a portfolio level or the alignment of our investments with the EU Taxonomy and developing our efforts to support the TCFD.

International frameworks “open to the world”

Our active involvement in the Infrastructure investment global evolution – Global Real Estate Sustainability Benchmark (GRESB)

Vauban Infrastructure Partners remain a founding member of GRESB Infrastructure, which offers a unique ESG benchmarking system for ESG assessment and best practice sharing with all international stakeholders in the sector.



Launched in 2009, GRESB has become a leading ESG benchmark for real estate and infrastructure investments across the world. It collects data and benchmarks performance of players representing over US\$4.5tn in real estate and infrastructure value. It engages the community of asset managers to build standardized and validated data for the capital markets.

We share the conviction: the necessary commitment to promote gender parity

Vauban Infrastructure Partners becomes a proud signatory of France Invest gender diversity charter to show our ambition to resolutely and actively promote gender parity.



France Invest bringing together the active actors in the French private equity industry, supports and finance more than 7,700 companies and employs more than 1.3 million people in France. The aim of the commitments is to collectively reach the targeted percentages of women in the investment teams of asset management companies and in supported companies with more than 500 employees.

Our engagement with the United Nations Principles for Responsible Investments

Vauban Infrastructure Partners signed the internationally recognised Principles for Responsible Investment and publicly demonstrate our commitment to responsible investment. We strongly commit to the 6 Principles for Responsible Investment:

- ◇ Principle 1: We incorporate ESG issues into our investment decision-making process
- ◇ Principle 2: We are active owners and incorporate ESG issues into our ownership policies and practices
- ◇ Principle 3: We seek appropriate disclosure on ESG issues by the entities in which we invest
- ◇ Principle 4: We promote acceptance and implementation of the Principles within the investment industry
- ◇ Principle 5: We work together to enhance our effectiveness in implementing the Principles
- ◇ Principle 6: We report on our activities and progress towards implementing the Principles



Being the world's leading proponent of responsible investment, the Principles for responsible Investment works to link the investment implications of ESG factors and to support the integration of these factors into investments. It engages global policymakers and financial players including asset owners, investment managers and professional service providers.

The integration of our methodology within the international framework – the United Nations Sustainable Development Goals (SDGs)

Vauban Infrastructure Partners takes part in mobilizing endeavour to pave the way for a sustainable world. Vauban Infrastructure Partners will communicate our ESG commitment and our SDG impact highlights through annual sustainability reports.



17 Sustainable Development Goals (SDGs) were set in 2015 by the United Nations General Assembly for the year 2030. It is to identify and to mobilise efforts that must be paid to earn a future where everyone can live productive, vibrant and peaceful lives on a healthy planet. With this ambition, the Goals address a wide range

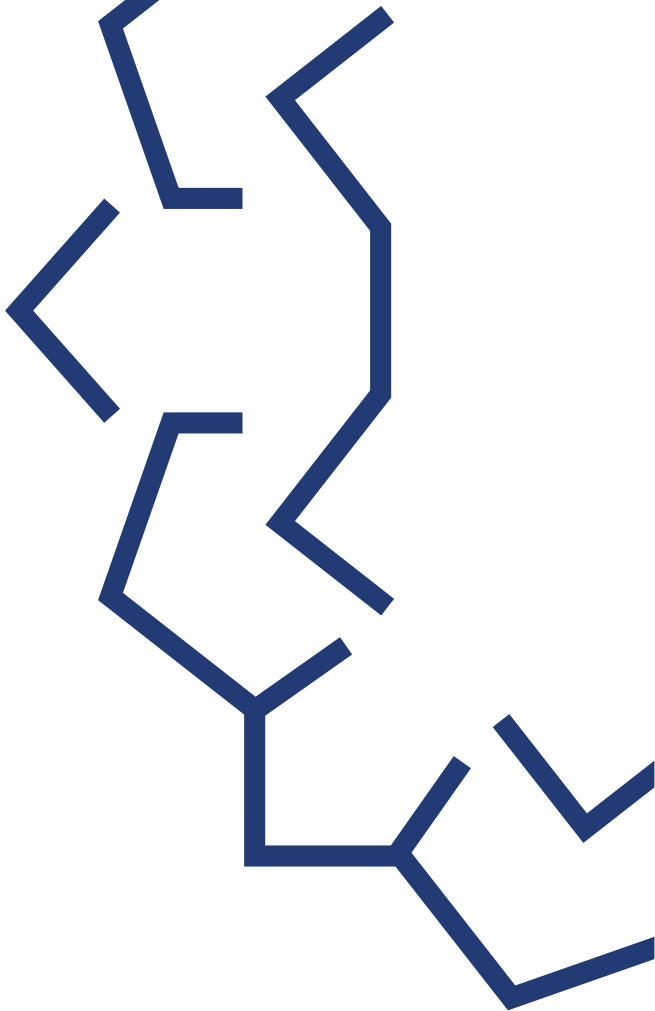
of issues, from poverty, human health and, well-being, equality in societies and world peace to environmental protection concerning the water, the forests, the atmosphere and, the climate.

Our engagement with the Task Force on Climate-related Financial Disclosures (TCFD)

Vauban Infrastructure Partners supports the internationally recognised TCFD and publicly demonstrate our commitment to responsible investment.



The TCFD's 31 members were chosen by the Financial Stability Board to include users and preparers of disclosure in the business sector from across the G20. It develops recommendations for climate-related financial disclosures that are consistent, comparable, reliable, clear and efficient. The goal is to promote disclosure on decision-useful information to assess, price and manage climate-related risks for lenders, insurers and investors. Its framework addresses both physical and transition risks in the short, medium and long-term and the related material financial impact.



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