

**UNITED BRIDGE HOLDINGS, LLC**  
**Environmental, Social and Governance Policy**  
**Effective Date: August 1, 2023**

**United Bridge Holdings, LLC (“UBH”) has adopted an Environmental, Social and Governance Policy (“ESG”) to formalize our longstanding view of considering all stakeholders in our investment and management decisions. We hold ourselves to the highest business and ethical practices.**

**UBH’s ESG for Ourselves**

**1. Purpose**

The purpose of this policy is to define UBH’s approach to integrating the consideration of environmental, social, and governance (“ESG”) risks and value creation opportunities into investments made through its infrastructure funds. UBH commits to improving the communities in which it invests. As such, UBH considers material ESG issues during its due diligence and in the management of its portfolio, to the extent reasonably practical under the circumstances, subject to the fiduciary duties of UBH to its investors. For the purposes of this policy, “material” ESG issues are defined as those issues that UBH, in its sole discretion, determines to have, or the potential to have, a direct 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. UBH will seek to update the policy continually, as appropriate.

**2. Scope**

This policy will apply to all infrastructure investments considered by UBH’s Investment Committee following the date hereof and will be interpreted in accordance with local laws and regulations. As a UN PRI signatory, UBH’s ESG activities will be conducted in accordance with the UN Principles of Responsible Investment.

**3. Roles and Responsibilities**

UBH’s investment professionals are primarily responsible for ensuring that consideration of ESG issues is integrated into infrastructure investment decisions as well as management, within the context of the fiduciary responsibilities of UBH. Where additional subject matter expertise is needed, the teams utilize external resources as relevant and necessary.

UBH’s Board of Directors is responsible for overseeing and ensuring adherence with ESG principles, including adherence to the following policies adopted by the Board:

- UBH ESG Policy
- UBH Responsible Investing Policy
- UBH Environmental and Zero-Carbon Policy
- UBH Social Policy
- UBH Safety Policy
- UBH Diversity, Equity, and Inclusion & Human Rights Policy
- UBH Data Privacy Policy
- UBH Anti-Bribery and Anti-Corruption Policy

**4. Goals**

Subject to the scope described in Section 2, UBH seeks to:

1. Consider environmental, public health, safety, and social issues associated with target investments when evaluating whether to invest in a company, entity, or project as well as during the period of ownership and operation.
2. Be accessible to, and engage with, relevant stakeholders either directly or through representatives of portfolio companies and assets, as appropriate throughout the life of the investment.
3. Grow and improve the companies and assets in which UBH invests for long-term sustainability and to benefit multiple stakeholders, including on environmental, social, and governance issues. To that end, UBH will work through appropriate compliance and governance structures (e.g., board of directors; committees of the board) with respect to environmental, public health, safety, and social issues, with the goal of improving performance and minimizing adverse impacts in these areas.
4. Use governance structures and board committees that provide appropriate levels of oversight in the areas of audit, risk management, investment parameters, and potential conflicts of interest, and to implement compensation and other policies that align the interests of owners and management.
5. Remain committed to compliance with applicable national, state, and local labor laws; support the payment of competitive wages and benefits to employees; provide a safe and healthy workplace in conformance with national and local law; and, consistent with applicable law, will respect the rights of employees to decide whether or not to join a union and engage in collective bargaining.
6. Provide timely information to UBH's limited partners on the matters addressed herein, and work to foster transparency about UBH's activities.
7. Align interests with our key engineering and construction partners to promote sustained environmental, social and governance practice foresight and adoption.

## **5. ESG Integration in Infrastructure Investments**

United Bridge Holdings will seek to integrate the consideration and thoughtful management of ESG issues throughout the investment cycle.

### **5.1 Pre-Investment:**

To ensure the integration of ESG considerations in the pre-investment phase of infrastructure investments, and subject to a determination of what is reasonable and appropriate for each investment as described in Section 2, UBH will:

#### **Undertake ESG Due Diligence:**

Involve internal subject matter experts with ESG-related competence to assess ESG value creation opportunities or risks for potential infrastructure investments considered through the Investment Committee process. When material ESG issues are identified, they may be included in discussions with the Investment Committee, and external advisors may be engaged to carry out additional ESG-related due diligence as needed. Where management of, or performance on, a material issue is considered by UBH to need improvement, we will work with company management and our strategic partners to support the development of a corrective action plan.

**Documentation:** In cases where ESG-related issues are considered during the due diligence process, UBH will seek to document, for internal use, the issues considered, findings, and next steps, if any.

### **5.2 During Investment:**

To manage ESG risks and value creation opportunities in its infrastructure investments post-investment,

and subject to our determination of what is reasonable and appropriate for each investment as described in Section 2, UBH will:

**Monitor Progress:**

Where there are material issues identified during the diligence process, include the management of these issues in a 100-day plan post-close, or otherwise monitor ongoing progress on ESG issues, as applicable on an on-going basis. Where management of, or performance on, a material issue is considered by UBH to need improvement, we will work with company management to support the development of a corrective action plan.

**Documentation:**

In cases where material ESG-related risks and opportunities are being monitored or managed by UBH, we will document, for internal use, the issue, progress, and next steps, if any.

**Engage During Investment:**

- We will encourage the management teams of our transportation assets to identify and raise material ESG issues to the relevant decision-makers, including, where appropriate, board-level individuals.
- Where appropriate and subject to the scope described in Section 2, we will assist our transportation assets in the development of action plans to adequately address the identified ESG-related risks and opportunities. Where applicable, this may be part of the 100-day plan. In addition, where relevant, we will invite our transportation assets and management teams to participate in its proactive ESG programs. The focus of these programs will be managing ESG risks and opportunities that span across sectors.
- Where appropriate and reasonable, we will also support our transportation assets' efforts to report externally and internally on their ESG approach and performance as related to material ESG issues. UBH will communicate to our transportation assets its commitment to responsible investment, as well as information on our programs for partnering on ESG issues.

**5.3 Transparency and Stakeholder Engagement**

We will seek to be transparent in our approach to incorporating ESG considerations in our infrastructure investments by reporting at least annually on our progress and outcomes at the firm level. The format of this reporting may vary among written public reports, or verbal informal reports, or confidential fund or asset-level reports to UBH investors. Where appropriate, throughout the investment cycle we will seek to actively engage relevant stakeholders to make informed decisions that may affect these stakeholders.

**United Nations-Supported Principles for Responsible Investment (“PRI”)**

UBH is a signatory to the United Nations-supported PRI. The PRI Initiative is an international network of investors working together to put the six following principles for responsible investment (the “Principles”) into practice:

1. Incorporate ESG issues into investment analysis and decision-making processes.
2. Be active owners and incorporate ESG issues into the firm’s ownership policies and practices.
3. Seek appropriate disclosure on ESG issues by the entities in which the firm invests.
4. Promote acceptance and implementation of the Principles within the investment industry.
5. Work together to enhance the firm’s effectiveness in implementing the Principles.

6. Report on the firm's activities and progress towards implementing the Principles.

**Policy Review**

This policy will be reviewed and updated, as necessary, regularly at UBH Board meetings.