

B CAPITAL

B Capital Partners AG

Remuneration Policy

March 2021
Version 1.0

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Version 1.0, March 2021

The Remuneration Policy will be reviewed and validated at least annually by the partners and non-executive officers of B Capital Partners AG.

The Remuneration Policy is maintained electronically and in hard copy at the registered office of B Capital Partners AG and is always available to all B Capital Personnel. Each B Capital Personnel is required to acknowledge in writing the receipt of this policy prior to the conclusion of an employment contract with B Capital or any of its subsidiaries.

Remuneration Policy

1. Principles

B Capital Partners AG ("**B Capital**") was founded as an independent and partner-owned investment advisor focused on serving institutional investors in their infrastructure investments. Being a partnership, it is the interest of B Capital to attract, motivate and retain talented individuals, who share and buy into the values of B Capital. Over time, the current Partners of B Capital intend to select some of them who gain the skills, knowledge, and experience required to grow the company further for transition into the partnership to ensure continuity and long-term corporate success.

Sustainability and ESG (Environmental, Social, Governance) considerations are deeply rooted into B Capital's corporate philosophy. B Capital employees are expected to understand and adhere to the corporate philosophy and to perform the work assigned to them accordingly.

Additionally, B Capital's market positioning is devoted to a risk-averse, yield-conscious clientele, which is interested in preserving long-term value and cash flows stability of its allocations in the infrastructure asset class to meet its long-term liabilities. For this reason, a risk-conscious culture and strong risk-analysis competences, including in the field of ESG related risks, are of paramount importance for all partners, employees and senior advisors (together "**B Capital Personnel**"). On this background, the identification and assessment of sustainability related risks is integrated tightly into B Capital's investment process in line with any other potential risk (the "**Sustainability Policy**").

B Capital's remuneration policy (the "**Remuneration Policy**") is based on the following guiding principles applicable to the B Capital Personnel:

- (i) Reward individual contribution to B Capital's growth and long-term positioning as an industry leader in the area of sustainable infrastructure investing;
- (ii) Reward individual contribution to the delivery of long-term, sustainable returns, in the best interest of B Capital's clients and in line with the individual funds' respective investment strategies;
- (iii) Reward individuals on the basis of a pay-for-performance approach, ensuring remuneration is variable according to individual and business performance;
- (iv) Implement pay structures that enable developing and sustaining a high performance, client-oriented culture;
- (v) Avoid excessive or inappropriate risk-taking
- (vi) Align B Capital's interests with those of the clients.

To achieve the above, B Capital will:

- (i) Attract talented candidates, and motivate, retain, and reward B Capital Personnel regardless of gender, ethnicity, age, disability or any other personal charac-

teristic. B Capital will remunerate B Capital Personnel for their individual performance, irrespective of personal features;

- (ii) Promote gender equality in remuneration and career opportunities;
- (iii) Encourage individual and shared decision-taking, which are consistent with the skills and experience of the individual, while supporting his/her professional development. B Capital will train B Capital Personnel to professionally improve and develop on a long-term basis, as an individual, and within the team;
- (iv) Exclusively promote sound, risk-conscious, and return-effective investments as well as ongoing monitoring practices, aligned with the internal risk management procedures and the sustainability goals described in the Sustainability Policy. In particular, B Capital's remuneration of B Capital Personnel will consider, among other things, individual adherence, to the Compliance Policy and the Sustainability Policy.

2. Remuneration Structure

2.1. Applicability

The Remuneration Policy's guiding principles apply to all B Capital Personnel. Any employment agreement will be based on comparable terms and conditions (e.g.; vacations, corporate pension scheme, fringe benefits, etc.) taking individual needs into account.

Each B Capital Personnel has an employment or service contract with B Capital or any of its subsidiary companies. B Capital adheres in full to the legal employment framework of each jurisdiction in which the B Capital Personnel operates.

Naturally, remuneration levels will vary with respect to the specific position of the B Capital Personnel. The individual employment compensation will depend on factors such as skill level, tenure of service, experience, performance, and area of work.

2.2. Base remuneration

The Base remuneration of B Capital Personnel is a fixed remuneration, which will be quantified in any individual employment or service agreement. The base remuneration is coherent with the local labour market for comparable seniority and skill level.

2.3. Yearly variable remuneration

B Capital Personnel, who have an employment agreement (the "**Eligible Employee**"), will have the possibility to receive a yearly cash bonus (the "**Variable Remuneration**").

The Variable Remuneration will be individually determined by the Partners of B Capital for each Eligible Employee depending on:

- Economic performance of B Capital;
- Level of individual performance against expected mid-term corporate and personal development targets;

- Contribution to the sustainable nature of B Capital and its products and risk mitigations processes.

The Partners discuss the Variable Remuneration components with each Eligible Employee in individual annual performance reviews (see section 2.5 below).

The Variable Remuneration will be paid out within the first half of the year following the closing of the financial year of B Capital (i.e., 31. December).

2.4. Long-term incentive program

B Capital is of the opinion that its clients will be best served if the entire B Capital team is aligned with its clients' long-term goals. Therefore, as part of the remuneration, B Capital offers B Capital Personnel a long-term incentive scheme in addition to the variable remuneration. More specifically, B Capital Personnel will receive a contractually, pre-agreed share in any actually paid out performance-related fee ("**Carried Interest**") of those advised investment vehicles, to which they have contributed during their time of employment. B Capital Personnel will receive a share in such Carried Interest, provided confirmation of good performance, after 12 months of tenure and over the continuity of tenure thereafter.

The Carried Interest scheme will be based on the following parameters:

- Share: The share of the Carried Interest by a specific B Capital Personnel will be specified in the respective individual employment or service contract or in a specific letter outlining such person's specific participation in the Carried Interest scheme of one or several investment vehicles;
- Vesting: The vesting schedule for the Eligible Employees can last between 5 to 7 years. It will have different provisions based on the circumstances of the departure of the Eligible Employees;
- Any Eligible Employee retains its vested share in the Carried Interest upon leaving B Capital;
- For Eligible Employees that will be offered a shareholding in B Capital (i.e. a partnership), Carried Interest payments could be offset against the purchase of a shareholding in B Capital.

2.5. Annual performance assessment

Each Eligible Employee will undergo an annual performance assessment. More frequent performance assessments can be agreed if necessary.

The goal of the performance assessment is to provide: (i) the Eligible Employee with feedback on his/her performance vs. the tasks that he/she has been assigned; (ii) discuss any feedback of the Eligible Employee both in terms of career aspirations, workload and work-organization; and (iii) set goals for the coming year and the development needs in the longer term.

The performance assessment will be undertaken within 90 days of the end of the financial year of B Capital. The performance assessment will be held by no less than two of B Capital's Partners and will be conducted either in person or through a video-conference facility.

2.6. Exclusion of additional compensation beyond the remuneration from B Capital

B Capital Personnel shall not accept and retain any fee, commission or monetary benefit or present received from a third party in relation to their professional duties as defined in the company's policies. It is B Capital's policy to return any individual benefit outside the Remuneration schemes outlined above. B Capital has in place policies regarding inducements and personal dealing, the breach of which determines working relationship interruption for cause.