

First Reserve Management, L.P.

Responsible Investing Policy

First Reserve supports the goals of responsible investment on behalf of our investors, and the integration of environmental, social and governance (“ESG”) issues into our investment decision-making practices. This document codifies our policies relating thereto (the “Responsible Investing Policy”).

Consistent with our fiduciary duties, we manage our funds with the primary obligation to maximize the value of their holdings for the benefit of our investors. In carrying out this duty, First Reserve understands that a broad range of factors may be relevant in assessing whether particular investments may be additive or detrimental to this objective. These non-financial, ESG considerations are taken into account to the extent they affect an investment’s risk and return profile. This approach emanates from First Reserve’s core values and the express goals of our investors.

We believe that the adoption of responsible investment policies and practices can enhance long-term stakeholder value. Relatedly, we recognize that failure to identify, assess and mitigate risks arising from these issues may impede or even erode performance.

In developing our policy, we have considered a variety of codes and standards, including the United Nations-backed Principles for Responsible Investment and the various responsible investment policies of some of our investors that we have previously agreed to consider.

It is the policy of First Reserve that ESG issues be considered during the due diligence phase of investment opportunities. We strive to avoid ownership in companies that do not respect human rights, comply with applicable social and environmental legislation, avoid corrupt business practices, and uphold the highest standards of business integrity and honesty.

Identification of ESG Issues

To effect the Responsible Investing Policy, deal professionals shall, in the course of their examination of a potential investment, consider, among other things:

1. The Ethical Integrity of the Target

Considerations of Ethical Integrity include such things as: whether the target company has a history of corruption or operates in countries where corrupt business practices are expected; the target’s overall reputation for honesty and fair dealing; the effect on First Reserve’s reputation by making an investment in the target; and whether the target has a history of running afoul of rules and regulations to which it is subject.

2. The Social Integrity of the Target

Considerations of Social Integrity include such things as: the health and safety record of the target; its hiring and employment practices, and whether it has a history of discrimination; whether it has a history of using forced or child labor; and the ability of employees to present their views to management.

3. The Environmental Integrity of the Target

Considerations of Environmental Integrity include such things as: the target's history of pollution and/or environmental remediation; its compliance with applicable environmental permitting and regulations; and whether any adverse environmental impact caused by its operations is mitigated and minimized.

Evaluating ESG Issues

The Responsible Investing Policy recognizes that evaluating ESG issues is rarely cut and dried. First Reserve investment professionals are expected to exercise prudent judgment and common sense in assessing the risks to the investment posed by the identified ESG issues.

However, as a matter of policy, First Reserve will not make an investment in any company that:

- it believes does not comply in all material respects with applicable law;
- tests products on living beings, or that is dependent on using animals in its products; or
- operates primarily in certain industries, namely:
 - Gambling
 - Weapons and arms
 - Tobacco
 - Alcoholic beverages
 - Pornography

Other ESG issues should be evaluated on a continuum of acceptability in light of their ability to be redressed and the potential reputational harm to First Reserve and its investors. If the deal team considers any of the identified risks to be significant, it will report on them to the First Reserve Investment Committee.

As a matter of policy, First Reserve will not invest in a company if the Investment Committee has determined that its ESG issues are too significant.

Portfolio Management

Where ESG issues are identified but deemed manageable, prior to acquisition, the deal team considering the investment will establish a plan for necessary or desirable post-acquisition improvement.

Post-acquisition, the deal team responsible for the investment will continue to monitor the company on an ongoing basis (such as through service on the board of directors or interaction with management). As part of this monitoring, First Reserve will seek to ensure that the company has adopted acceptable ESG policies and regularly reports to the board on how the policies are being implemented and on its progress towards stated goals.

FIRST RESERVE

Legal Notices

The information contained herein is provided on a confidential basis in order to assist in preliminary business due diligence with respect to a potential investment in an investment vehicle sponsored by First Reserve Management, L.P. (together with its affiliates, "First Reserve")(such vehicle, a "Fund"). These materials are being provided for informational and discussion purposes only and are not, and may not be relied on in any manner as, legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer to buy limited partnership interests in a Fund. Any such offer or solicitation shall only be made pursuant to a Fund's final confidential private placement memorandum (as amended and/or restated from time to time, the "Offering Memorandum") and a Fund's subscription documents, which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with such offering. The information contained herein will be superseded by, and is qualified in its entirety by reference to, a Fund's governing documents and the Offering Memorandum, which will contain information about the Fund's investment objective and terms and conditions of an investment in the Fund, will contain tax information and risk disclosures that are important to any investment decision regarding the Fund and which should be read carefully prior to an investment in the Fund. The information contained herein does not constitute part of the Offering Memorandum. No person has been authorized to make any statement concerning a Fund other than as will be set forth in the Offering Memorandum and the definitive subscription documents and any representation or information not contained therein may not be relied upon. The information contained herein must be kept strictly confidential and may not be reproduced (in whole or in part) or redistributed in any format without the express written approval of First Reserve. By accepting this document, the recipient agrees that it will, and will cause its representatives and advisors to, use the information only to evaluate its potential interest in a Fund and for no other purpose and will not, and will cause its representatives and advisors not to, divulge any such information to any other party. Neither First Reserve nor any of its affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a Fund or any other entity. An investment in a Fund entails a high degree of risk and no assurance can be given that the Fund's investment objective will be achieved or that investors will receive a return of their capital. The information contained herein is designed to provide additional background information regarding First Reserve's risk management practices. First Reserve may modify the practices described herein and the making available of these materials does not imply that any information contained herein is correct as of any date subsequent to the date of these materials and First Reserve does not undertake any obligation to update or revise any information in these materials to reflect events, circumstances or other changes occurring after the date hereof.