



WHITE SUMMIT CAPITAL

CODE OF CONDUCT

MARCH 2023



I. INTRODUCTION

We seek excellence in every aspect of our business and are committed to the highest standards of integrity, ethics and professionalism.

The Code of Conduct sets out our guidelines to protect and promote responsible behaviour when conducting business as managers, employees, consultants or contractors of White Summit Capital.

The Code applies to all managers and employees, including temporary employees, of White Summit Capital. We are all responsible for upholding high ethical and professional standards.

In order to ensure our commitment, the Code is shared with all new employees with our request to commit to such guidelines, a process that is then repeated annually for all managers and employees.

Further, to promote responsibility and integrity throughout our value chain, we will share this Code with our portfolio companies as well as with our stakeholders and, where applicable, expect them to comply with it.

Given the variety and complexity of ethical situations that may arise in the course of business, the Code only serves as a guide. Further, it does not replace the applicable national and international legislation to which we must all strictly adhere to.

If you become aware of a situation where the Code is not applied, or have questions around ambiguous situations, you must seek advice from your immediate manager or White Summit Capital's Legal Department. The section on reporting and whistleblowing at the end of the Code provides details about how to do this.

Serious breaches of this Code and policies and procedures at White Summit Capital are not acceptable to us and may result in disciplinary action.

We encourage everyone throughout the organisation to remain familiar with the Code of Conduct and with the firm's policies and procedures.

If you have any questions or suggested improvements to the Code of Conduct, please contact White Summit Capital's Legal Department.

II. ENGAGING WITH OTHERS

Working environment

As an employer, we actively work towards building a stimulating, collaborative and inclusive work environment, where everyone can achieve their full potential.

We encourage frequent and transparent communication within the firm, not only between peers, but also between management and employees.

Health, safety and wellbeing

We are committed to promoting the health, safety and wellbeing of all employees in the workplace.

Employees are expected to integrate the health and safety component in their conduct by respecting guidelines and reporting any accidents or potential hazards.

Diversity, equity and inclusion

We firmly believe that diversity contributes positively to White Summit Capital and the wider community. Diversity can bring fresh ideas, thinking and approaches which make the way work is undertaken more effective and efficient.

We strive to promote equal treatment for our employees in every step: recruitment, appraisal, career development, compensation and exit, while encouraging inclusion and diversity.

Anti-discrimination / anti-harassment

We stand against discrimination and harassment. Everyone must be treated with dignity and respect, whatever their background or identity, including (without limitation) gender, ethnicity, religion and belief (including political beliefs), sexual orientation, age or disabilities.

Each employee must encourage an environment of openness, teamwork, consultation, and creativity.

Human rights and labour rights

White Summit Capital adheres to the principles of the Universal Declaration of Human Rights, the International Labor Organisation (ILO) and the Organisation for Economic Co-operation and Development (OECD).

We understand that our success is built on long-term relationships and comply with all applicable labour and employment laws in the jurisdictions in which we operate. We are fair and honest in dealing with others, we treat fairly and with respect all those who work for us and with us.

Community

We respect and honour the customs and traditions of the communities in which we are present.

We support local communities, non-profit organizations and other institutions through a number of initiatives that allow us to engage with the community at large.

Sustainability

Our mission is to enable and accelerate the world's energy transition. We seek to unlock capital deployment opportunities in the emerging sustainable infrastructure asset class, generating attractive returns while preserving capital and having a meaningful impact for the environment and society.

We are signatories to the UN Principles for Responsible Investment and are committed to be active owners who integrating sustainability in all areas of our operations and governance.

III. COMPLYING WITH LAWS AND REGULATIONS

We must always abide by the laws and regulations that apply to us and the activities of our business in all the locations where we operate.

When interacting with regulators and authorities, we do so in a transparent, respectful, and professional way.

Anti-bribery and corruption

We are against any form of corruption. We believe that accepting or offering a bribe to or from any person or entity related to our activities is unacceptable, regardless of any local practices.

White Summit Capital has policies and guidelines in place setting out what gifts and hospitalities can be given and accepted in the course of our business and under what conditions to prevent our conduct being called into question.

ABC Principles

You must:

- Register gifts or hospitality you give or receive that exceed the value thresholds determined by the firm
- Be vigilant when dealing with public officials
- Seek approval for directorships and other outside appointments

You are prohibited from:

- Offering any job or internship outside the firm's recruitment procedures.
- Making facilitation payments

Anti-money laundering and countering terrorist financing

We are fully committed to preventing the proceeds of crime and corruption from entering legitimate capital and investment markets. We have firm-wide policies, procedures and recurrent training in place to comply with all laws and regulations that combat money laundering and terrorist financing.

We must report any suspicion of money laundering or terrorist financing to the Money Laundering Report Officer (MLRO).

Conflicts of interest

We are dedicated to safeguarding the interests of our investors and clients. In doing so, we will actively work to prevent, detect and manage any conflicts of interest that may adversely affect the interests of our investors and clients. It is not uncommon nor contrary to the ethics that a conflict of interest arises. However, guided by our high standards of professionalism and integrity, we aim to address conflicts of interest, whether real or apparent, with the outmost diligence and transparency, in accordance with our internal policies.

Conflicts of Interest

Steps

1. Prevention
2. Detection
3. Management
4. Disclosure

IV. SAFEGUARDING INFORMATION AND COMMUNICATING

Confidential information and inside information

We must protect confidential information. Our obligations apply to our conduct at all times, at work, in our own time and when leaving the firm. We must never disclose confidential information to an unauthorised person (including colleagues sometimes).

We may come in possession of inside information about listed parties. Sharing any such information, trading instruments or making recommendations where the decision is (or might be perceived to be) based on inside information is strictly prohibited and it may constitute a criminal offence.

Transparent communication

We understand that various stakeholders rely on the accuracy, completeness and accessibility of the information relating to our business – ranging from our investors, clients and regulatory bodies to whom we must make regular disclosures, to our external and internal auditors.

We promote open and honest communication, encouraging everyone to contribute to these processes, even when the performance reflected is negative rather than positive.

Confidential Information Principles

You must:

- Comply with security and storage procedures applicable to physical or electronic copies of confidential information
- Comply with information barriers applied to your work
- Immediately report if you suspect a breach of confidentiality

You are prohibited from:

- Disclosing confidential information to any unauthorised person
- Discussing confidential information in a public space
- Sending confidential information to a personal email account

V. IMPLEMENTATION, REPORTING MISCONDUCTS AND CONCERNS

Faced with a challenging situation?

Sample questions to ask yourself:

- Is this action and the decision I am taking legal?
- Does it align with WSC values and internal policies?
- Do I have ethical doubts about actions being taken?
- Does it present a conflict of interest?
- Does it have a negative impact on stakeholders?
- How would my colleagues and manager perceive it?
- What impact would it have on the media?
- Am I acting with integrity?

Training

The Code of Conduct is circulated to all personnel and can be accessed on the WSC intranet. Code of conduct training shall be provided to all new employees and all Employees periodically and or when Code of Conduct is updated.

Reporting

White Summit Capital supports people who raise concerns, taking them seriously and investigating with sensitivity and discretion.

Any internal or external person who reports a concern is fully protected against any form of reprisal or retaliation, unless such person acted maliciously or in bad faith. If requested, the reporting person's anonymity will be protected to the extent reasonably practicable.

If we become aware of any misconduct, such as criminal offences or breaches of these Standards or internal policies, we should raise such concern to the immediate manager or the Legal Department at White Summit Capital or directly to the dedicated whistleblowing email

(compliance@whitesummitcap.com).

All such concerns raised and notifications made to White Summit Capital are reviewed and assessed promptly. Reputation is an extremely valuable asset for White Summit Capital which we are not willing compromise.



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