



Responsible Investment Policy (“ESG Policy”)

I. Background

IPI Partners, LLC (“IPI” or the “Firm”) is an investment firm that provides investment management and advisory services to affiliated private equity funds (each, a “Fund” and together, the “Funds”) focused on making real estate investments in data centers and connectivity-related real assets. In partnership with leading global technology companies, the Funds acquire, develop, lease, and operate critical digital infrastructure to support the present and promise of the cloud.

IPI is committed to investing responsibly and believes environmental, social, and governance (“ESG”) factors are important criteria for managing risk and optimizing value across its global portfolio. IPI seeks to focus on ESG issues that it believes have a material impact on business, environmental, and/or social performance, as described below in Section 2.

The purpose of this Policy is to define IPI’s approach to integrating the consideration of ESG risks and value creation opportunities into investments made through its Funds for the benefit of its stakeholders.

II. Scope and Materiality¹

IPI recognizes that as a capital provider to energy, water, and land-intensive businesses and built environments, it should consider the sustainability attributes of Fund investments. Therefore, IPI seeks to focus on ESG issues that are material² as defined by the Sustainability Accounting Standards Board (“SASB”) and the Task Force on Climate-Related Financial Disclosure (“TCFD”) as they relate to factors that are likely to impact the financial condition or operating performance of Fund investments in assets or portfolio companies.

Under each broad category of Environmental, Social, and Governance considerations, IPI will seek to evaluate material risk and opportunity areas, which may include:

- **Environmental:** Consideration of climate change risks and opportunities; energy management; water efficiency; compliance with environmental regulation and best practices; possession and maintenance of all required industry-specific certifications
- **Social:** Compliance with applicable labor laws and regulations and human rights principles; fostering an inclusive, diverse, and affirming company culture; adherence to best practices concerning human resources and worker health and safety; impact on local communities and economic benefits (which may include preservation of indigenous communities and land), tenant stakeholder engagement and, as needed, controlling supplier manufacturing processes
- **Governance:** Assessment of business integrity and ensuring sound corporate governance,

¹ This ESG Policy is intended to reflect the Firm’s general framework for managing ESG issues through the lifecycle of an investment. The Firm’s ability to direct or otherwise control the integration of ESG factors may vary among investments and will be subject to considerations outlined in this policy and other relevant documents. In cases where IPI determines there is limited ability to influence and control the consideration of ESG factors in connection with an investment, the Firm will only apply those elements of this ESG Policy that it determines to be practicable.

² In this policy, we are not using the terms “material” or “materiality” as they are used under the securities or other laws of the U.S. or any other jurisdiction, or as they are used in the context of financial statements and financial reporting.

investigating signs of corruption, money-laundering practices, and fraud; existing governance structure; management of conflicts of interest; and existing ESG management structures and policies

III. Guiding Principles

IPI has selected the following principles, which align with the firm's commitments as a signatory to the UN Principles for Responsible Investment and supporter of the Taskforce on Climate Related Financial Disclosures ("TCFD"), to guide the identification and management of ESG issues and opportunities in its investing activities and in its own operations. IPI through its ESG Policy hereby commits to:

1. **Integrating material ESG Factors** during the investment decision-making lifecycle, from pre-investment due diligence to the investment decision, and throughout IPI's ownership period
2. **Working with portfolio companies and providing appropriate levels of oversight** to manage and monitor material environmental, public health, safety, and social issues and to support the objective of improving performance and mitigating material ESG risks over time; and in the areas of audit, risk, and potential conflicts of interest
3. **Promoting internal awareness of IPI's ESG Principles** through a variety of avenues, which may include training, team update calls, and email distribution of program materials to facilitate participation across the firm and a clear understanding that upholding and abiding by our ESG principles is a shared obligation of all employees
4. **Assigning ESG oversight and responsibility** for executing IPI's ESG goals, led by a dedicated ESG Team and formal ESG Committee, which consists of a cross-section of the firm's employees, including senior and compliance leadership
5. **Striving for continual improvement and thought leadership** in our ESG integration approach, through a commitment to regularly reviewing the efficacy, relevance, and scope of material issues captured by IPI's policies, principles, and program activities
6. **Prioritizing, where material, environmental factors and climate change risks** by seeking to support portfolio companies in sourcing renewable energy, reducing consumption of natural resources, optimizing site mechanical efficiency, and adapting building design for resiliency against increasingly severe weather events
7. **Adhering to a standard of conduct** intended to avoid the appearance of unethical, unfair, or improper practices; supporting the payment of competitive and living wages and benefits to employees; and providing safe and healthy workplaces in alignment with national and local law
8. **Maintaining policies that prohibit bribery, fraud, and other improper payments** to public officials consistent with the U.S. Foreign Corrupt Practices Act and similar laws in other countries
9. **Encouraging open discussion and promoting transparency with key stakeholders** by providing information to limited partners on ESG matters and fostering a culture of collaborative engagement, where necessary and appropriate, on ESG issues with portfolio companies to understand and appreciate new and emerging material ESG issues, as well as value creation opportunities.

IV. Roles and Responsibilities

IPI's ESG committee, led by the Head of ESG, serves as the overarching governing body that helps prioritize various ESG program initiatives and provides connectivity between the ESG team, senior leadership, and investment teams, with rotating committee members from across the firm participating on an as-needed basis. Formed in 2020, this group is guided by the principles outlined in this ESG Policy and is responsible for overseeing ESG integration processes for the Firm's investment activities, directing portfolio value creation strategy, setting investor and industry engagement priorities, and aligning on transparency and reporting initiatives.

In addition to meeting quarterly, through frequent and collaborative engagement with investment teams and portfolio companies, members of the ESG committee seek to ensure that IPI's responsible investment principles are implemented, evaluated, and updated in alignment with industry best practices. IPI's Compliance team is also responsible for ensuring adherence to this Policy and, along with the Head of ESG, conducting an annual review of policy refreshes and enhancements.

All IPI team members are expected to comply with this ESG Policy and any other ESG requirements as may be adopted by IPI from time to time.

V. ESG Integration Framework³

When developing IPI's ESG Integration Framework, industry and sector-specific guidance and standards (e.g., SASB, TCFD, Schneider Electric, etc.) were referenced to help ensure that material ESG issues relevant to IPI's investment strategy are addressed during ESG early screening, ESG due diligence, investment approval, and portfolio monitoring phases of its investment lifecycle. The manner in which IPI implements its ESG Integration Framework may vary depending on the nature of the investment. For example, IPI intends for its implementation of its ESG Integration Framework to appropriately reflect whether a prospective or current investment is an investment in an operating asset or entity (an "Operating Asset Investment") versus a greenfield or other land parcel (a "Land Investment"), as well as the degree of operational control IPI will have post-investment, and accordingly has worked to prepare applicable Firm personnel to appropriately account for such differences when implementing IPI's ESG Integration Framework. For example, IPI understands that salient differences between Operating Asset Investments and Land Investments or its different investment verticals are likely to influence IPI's evaluation of which ESG topics are considered material during the pre-investment and post-investment period among such investments.

1. Pre-Investment Due Diligence Procedures:

With guidance and oversight of IPI's ESG Team, IPI investment teams seek to review material ESG factors for all investments the Funds may pursue and provide an assessment of material ESG risks and opportunities to the Investment Committee. When material risks are identified, external

³ IPI's ability to implement its ESG Integration Framework (including implementation of pre-investment diligence processes, as well as the collection and monitoring of ESG-related information during ownership) may vary depending on the nature of the investment, including the investment vertical and whether IPI will have operational control of such investment. For example, where a facility is built-to-suit and operated by the client leasing such facility, IPI in that instance would have limited operational oversight or visibility into ESG elements of that facility. In addition, the type of KPIs requested is expected to vary depending on the operation of the investment.

advisors, consultants, and local authorities responsible for environmental or social-related state or community departments may be engaged to carry out additional ESG-related due diligence, as needed. Specific steps in IPI’s pre-investment ESG Due Diligence for both Land Investments and Operating Asset Investments are expected to include:

- ESG Early Screen:** Deal Teams engage the ESG Team to perform a preliminary screen identifying potentially material ESG risks that, as determined in IPI’s discretion, may need to be addressed during a transaction’s formal due diligence period.⁴ The results of early screening are discussed on a dedicated ESG Early Screen call, during which Deal Teams and the ESG Team agree on a customized plan for diligence based on early screen findings. IPI may determine in its discretion, based on the findings of the ESG Early Screen, that further ESG due diligence beyond the ESG Early Screen is unnecessary depending on the degree of the prospective investment’s exposure to material ESG risks or based on other factors.
- ESG Due Diligence:** Where IPI determines ESG due diligence beyond the ESG Early Screen is appropriate, the ESG Team delivers a customized ESG Due Diligence checklist to Deal Teams that reflects potentially material ESG issues identified during the ESG Early Screen and contains associated diligence questions for consideration. Deal Teams are expected to use the checklist to guide due diligence focus areas and to determine if additional mitigation efforts are needed throughout the formal due diligence period prior to bringing forward the transaction for investment committee approval. The table on the following page includes illustrative ESG due diligence focus areas and sample metrics that IPI may consider incorporating in its due diligence process as IPI deems appropriate.

FIGURE 1: ILLUSTRATIVE ESG DUE DILIGENCE FOCUS AREAS AND METRICS

Energy	<ul style="list-style-type: none"> - Grid renewable energy proportion (% solar, wind, and hydro) - Power Usage Effectiveness (PUE) - Utility provider renewable energy goals
Carbon	<ul style="list-style-type: none"> - Local grid carbon intensity (grams CO2e / kWh) - Adaptive reuse construction opportunities for brownfield sites - GHG inventory (carbon performance of operating assets, if available)
Water	<ul style="list-style-type: none"> - Water availability and planned source (utility supplied or reclaimed water) - Water intensity of intended cooling technology (air-based chillers or liquid cooling) - Water Usage Effectiveness (water efficiency of operating assets)
Waste & Circularity	<ul style="list-style-type: none"> - Local zero waste regulations applicable to data centers - Planned waste heat reuse capacity (Energy Reuse Factor) - Waste generated and percent diverted for operating assets (tons, %)
Land, Nature & Biodiversity	<ul style="list-style-type: none"> - Proximity to biodiversity hotspots (overlapping, adjacent, not nearby) - Environmental contamination (results of Phase I ESA) - Extent of tree removal required (number of trees, percent of site)
Climate Change	<ul style="list-style-type: none"> - Water stress exposure (% water demand to supply in 2030) - Flooding exposure (meters from 1-in-500 year flood zone) - Wildfire exposure (land fraction burnt on average at least once a year) - Heat stress exposure (absolute change in mean air temperature in 2030) - Hurricane exposure (relative change in wind speed in 2030)

⁴ For the avoidance of confusion, the early screen is not a screen against an “exclusions” list.

Health & Safety	- Workforce safety performance (e.g. total incidents, near misses) - Workforce safety prevention (e.g. number of trainings completed) - Health and safety oversight (e.g. number of dedicated personnel)
Diversity, Equity & Inclusion	- Workforce gender and racial diversity (% women, % minorities) - Leadership gender and racial diversity (% women, % minorities) - Training and inclusion initiatives
Community Impact	- Community sentiment and planned value-added projects - Net new job creation (number of jobs created) - Noise pollution (decibels above allowable limit)
Government Relations	- Zoning and permitting status of land for data center development - Local policy engagement strategy
Business Ethics	- Contractor whistleblower policy - JV partner business ethics violations
Corporate Governance	- Existing ESG oversight for operating companies - JV partnership structure and operating control

- **IC Memo Summary:** Deal Teams summarize material ESG due diligence findings into an investment committee memo and submit to the ESG Team for review. The ESG Team confirms whether any further information is needed from the deal team or relevant advisors and consolidates the deal team’s material findings and commentary into a standardized summary table that is included in investment committee memos.
- **Investment Decision:** The investment committee discusses any outstanding material ESG issues and considers them part of the overall risk and opportunity profile of the investment. At the time of a final investment decision, all known ESG issues are expected to either be resolved or have a clear path to resolution deemed satisfactory to IPI that can be addressed in post-investment stages.

2. Post-Investment Monitoring

Material ESG factors, as determined by IPI’s investment professionals, that are identified in the due diligence process may inform the development of ESG metrics that IPI monitors during ownership. Such factors are intended to support and encourage portfolio companies, joint venture partners, and operators to continually improve ESG performance. For investments made through STACK⁵, IPI’s approach to portfolio data collection, investment monitoring and reporting is as follows:

- **KPI Selection and Data Reporting Tools:** IPI prioritizes collecting KPIs that we determine correlate with expected financial performance measures and material ESG focus areas. IPI seeks to leverage technology platforms where practical to support data collection processes, both for portfolio carbon accounting and ongoing ESG investment monitoring.

⁵ The Firm’s Funds have historically made investments into primary data center strategies, the majority of which fall under the Firm’s wholly-owned, vertically integrated operating and development platform, STACK Infrastructure (“STACK”). The applicable IPI Fund typically maintains indicia of control over STACK investments. The Firm also maintains, and plans to expand, investments in fiber and hotel carrier network platforms, which may entail varying levels of control and types of assets.

- **Portfolio Monitoring & Reporting:**

- **Quarterly Reporting Requirements:** IPI requests that portfolio companies report select ESG metrics on a quarterly basis during Board of Director meetings. This can include distinct qualitative and quantitative ESG disclosures included in board memo materials.
- **Annual ESG Monitoring Survey:** IPI intends to collect a comprehensive set of ESG metrics on an annual basis through an ESG monitoring survey. While the survey focuses on quantitative metrics, IPI seeks to supplement this data through qualitative interviews to assess risk management protocols, major resource efficiency initiatives, community impact projects, and progress toward implementing distinct regional ESG roadmaps.
- **Annual ESG Performance Reviews:** IPI's ESG team reviews ESG monitoring survey responses and hosts dedicated ESG performance review sessions with portfolio sustainability and social impact leads.

VI. Sustainability Outcomes and Portfolio Value Creation

For investments made through STACK⁶ and/or for investments where a Fund maintains operational control, IPI seeks to assist portfolio companies in their efforts to source renewable energy, manage consumption, conserve resources, and consider lower carbon alternatives in construction. To better define specific environmental and social sustainability objectives and value creation areas, IPI has created the following examples of potential positive sustainability attributes that it may seek to evaluate and support for applicable investments:

- **Resource Efficiency:** Allows for use of the Earth's limited resources in a sustainable manner, while minimizing impacts on the environment; this category of digital infrastructure allows for the potential of increased economic growth and acceleration of connectivity through delivering greater value with less input
- **Renewable Energy & Sustainable Power:** Electricity generation and storage technologies with energy supply inputs sourced or purchased in the form of RECs from renewable resources including wind, solar, fuel cells, batteries, distributed energy resources systems, combined heat and power, thermal energy, hydrogen, and zero carbon nuclear
- **Resource Reuse & Recovery:** Use of wastes as an input material to create valuable products as new outputs or recovering and preserving natural resources to reduce wasteful outputs; these solutions mitigate waste that is generated, thereby potentially reducing the need for landfill space, and optimizing the values created from waste
- **Green Buildings & Clean Transportation:** Design of facilities in accordance with internationally recognized green building standards or certifications where feasible to do so (e.g. LEED, BREEM, SS 564 Singapore Green Data Center Standard, NABERS) enabling greater access to clean transportation and electric charging, and identifying and sourcing lower-carbon building materials that reduce embedded carbon emissions identified through Whole Building Lifecycle Analysis

⁶ Please refer to the definition in footnote 5 above.

- **Health, Safety, & Community Good:** Solutions supporting improvement and preservation of the health, safety, and economic well-being of local stakeholders and their communities, including infrastructure that helps reduce hazard and fatality incidents, protects against disasters and the impacts of climate change, or creates new jobs in digital infrastructure

This policy is applicable to all Funds and investments. This policy was last updated in **March 2024** and will be reviewed and updated on an ongoing basis as determined by IPI's ESG Committee. Progress for the various items in the policy are at multiple stages of deployment. In this regard, we seek discussion with, and welcome input from, our investors that are interested in the content and implementation of our ESG policy.



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