EXHIBIT E

ASTATINE INVESTMENT PARTNERS

ESG Policy

January 2024

1. Introduction

1.1 Background

This document constitutes the ESG Policy of Astatine Investment Partners LLC (hereinafter referred to as "**Astatine**").

The integration of material Environmental, Social, and Governance ("**ESG**") factors[9] into the investment decision-making framework is part of Astatine's objective of generating long-term sustainable returns for its investors. Incorporating ESG factors, both at the corporate level and within portfolio companies, allows Astatine to identify potential sources of risks as well as opportunities for value creation.

This ESG Policy defines the scope, purpose, principles, and responsibilities that underpin Astatine's ESG strategy.

1.2 Scope and application

Astatine's investment management affiliates (such investment management affiliates, collectively, the "**Manager**") manage pooled investment funds and other investment vehicles (each, a "**Fund**" and collectively, the "**Funds**"). This policy applies to (a) the evaluation of each prospective portfolio investment being evaluated for investment by a Fund and (b) the management of each existing Portfolio Company in which a Fund holds a controlling stake (more than 50% of the voting securities, together with the ability for Astatine Funds in their capacities as investors, to unilaterally cause the portfolio company to adopt and/or implement policies or policy changes) (each, a "**Controlled Portfolio Company**"). In cases where the Fund does not hold a controlling stake, ESG aspects will be evaluated during the pre-investment and ownership life cycles, but the Manager's influence is generally more limited. The Manager also seeks to share best practices across the Portfolio Companies, where applicable.

1.3 Purpose and general objectives

While the primary focus of the Manager is on achieving financial returns for its investors, this Policy outlines how the Manager integrates material ESG considerations throughout the investment lifecycle, from pre-investment to exit. Specifically, the Manager incorporates material ESG aspects as part of the pre-investment analysis and actively engages with Portfolio Companies during ownership, to the extent possible.

The Manager assesses potential acquisitions on material ESG factors during the initial investment due diligence and engages with Controlled Portfolio Companies to implement and strengthen ESG practices, realise material improvements and promote transparency. Initiatives are tailored to the size, nature, and specifics of each Controlled Portfolio Company and the potential impacts of each Controlled Portfolio Company's material ESG factors.

While no firm targets have been established at this time, Astatine sees value in striving to achieve net zero carbon emissions (net zero) by 2050. Accordingly, Astatine is currently exploring avenues for reaching net zero by 2050 taking into account that investments currently owned by the Astatine Funds will not be the investments owned by the Astatine Funds in 2050. As 2050 draws near and

[9] For the purpose of this Policy, "material ESG factors" are understood as those external ESG aspects we identify as (potentially) having a significant and tangible impact on the financial outcomes of an investment.

the likelihood increases that new investments will cross this threshold, it is Astatine's intent to adopt more targeted policies that will seek to make the goal of net zero by 2050 achievable.

1.4 Identification of Material ESG factors

Material ESG factors are understood as those external ESG aspects that the Manager identifies as potentially having a significant and tangible impact on the financial outcomes of a Fund's investment.

The Manager reviews material ESG considerations throughout the investment lifecycle. Materiality depends on each investment's unique characteristics, like geography, industry sector, business activities, business relationships, stakeholders, etc.

To the extent relevant and available, the Manager relies on reputable standards and other sources to identify each investment's material ESG factors.

During the ownership life cycle, the Manager engages with its Controlled Portfolio Companies, or co-shareholders, to understand and identify material ESG factors.

1.4.1 Fundamental ESG factors and additional material ESG factors

Considering the industry Astatine's Funds invest in, the Manager has identified certain material ESG factors that it views to possess fundamental importance for evaluating the sustainable financial performance of the investments made by Astatine-managed Funds. These fundamental ESG factors are the following:

- **Environmental protection**
  The Manager is committed to the proper management and limitation of pollution and will strive to conserve the earth's natural resources. For this reason, Portfolio Companies are expected to conduct their business activities in a responsible manner and appropriately manage and protect against recognized environmental hazards. Moreover, Portfolio Companies are required to comply with all applicable environmental regulations and laws of the jurisdictions in which they operate.
- **Health and Safety**
  The Manager recognises the underlying importance of promoting the health of employees and workplace safety. Consequently, it is essential that Portfolio Companies act appropriately to seek to safeguard the health and safety of their employees, customers, suppliers, partners, and the community. Additionally, they are required to comply with all the applicable health and safety regulations and laws of the jurisdictions in which they operate.
- **Ethical business conduct and non-competitive behaviour**
  The Manager requires that Portfolio Companies conduct their business activities ethically and in a manner that positively reflects the desire for Portfolio Companies to be responsible corporates. Portfolio Companies are expected to (i) comply with all applicable laws, regulations, and rules regarding ESG matters relevant to their operations, (ii) foster a diverse workforce and (iii) generally to engage in community outreach.

- **Community engagement**
  The Manager recognises that Portfolio Companies may operate in proximity to communities. For this reason, and to the extent relevant and reasonable, Portfolio Companies are encouraged to engage with stakeholders in their respective communities. Community engagement helps, among other benefits, to address concerns about the delivery and consequent impact of infrastructure projects.

In addition to these fundamental ESG factors, the Manager recognises that additional material ESG factors might be material for a specific (prospective) Portfolio Company.

Fundamental ESG factors and additional material ESG factors are referred to, collectively, as "**material ESG factors**".

2. INTEGRATION OF MATERIAL ESG FACTORS IN THE INVESTMENT LIFECYCLE

A. 2.1 The role of the Manager: pre-acquisition evaluation

As part of the evaluation of a potential acquisition opportunity (regardless of whether the transaction involves the acquisition of a controlling stake), the Transaction Team will take into consideration the governance practices and performance objective in respect of the identified material ESG factors as mentioned above.

Depending on the nature and investment focus of the Fund seeking to pursue a given investment (e.g., whether the Fund is captured under the SFDR), the Manager typically will conduct a high-level pre-screening to determine whether the material ESG factors relating to such opportunity warrant pursuing the opportunity further. Based on the outcome of this pre-screening, the Manager may, in its discretion, determine not to pursue the given opportunity. If the opportunity is pursued, the pre-screening ESG criteria shall be included, with relevant updates and commentary as appropriate, in any further DD Memorandum.[10] In keeping with the Manager's investment process, once Greenlight Approval has been obtained, the Transaction Team shall complete, or cause to be completed, the ESG Due Diligence Guidelines.[11] The Guidelines address the potential Portfolio Company's performance against the following aspects:

- ESG-related laws and regulations in each jurisdiction in which the target has material operations;
- The sustainability-related risks and potential impacts stemming from the target's operations, both internally and externally, including their repercussion on financial performance;
- Relevant regulatory requirements and best market practices relating to good governance practices, including policies related to health and safety, diversity and inclusion, corruption, tax compliance, etc. in each jurisdiction in which the target has material operations;
- Existing corporate governance programs (including those designed to prevent corruption practices) to assess the strength or weaknesses of such programs;
- Practices in community involvement to assess the strength or weaknesses of such practices; and
- The objectives stated in this Policy and any other material ESG considerations.

[10] As defined in Section 2.4.2(c) of the Investment Process Memorandum.
[11] The ESG Due Diligence Guidelines are not required for Tangible Product Investments.

The Transaction Team will summarize the results of its evaluation in the DD Memorandum prepared in connection with evaluating the relevant investment opportunity. The completed ESG Due Diligence Guidelines and any supporting documentation shall be kept as part of the transaction documentation.

2.1.1 Excluded Investments

Based on the specific requirements of a Fund's governing documents relating to excluded investments, the Manager may exclude investments by the given Fund where the products, practices or services are associated with identified activities. The only Fund that currently has exclusions is Alinda Infrastructure Fund IV, which, more specifically, excludes investments in portfolio companies involved principally in gathering, treating, processing, stabilizing, fractionating, transporting, distributing, refining or storing hydrocarbons as a fuel source (including natural gas, natural gas liquids, condensate, crude oil and refined products) without first obtaining the consent of either the relevant its Advisory Committee or a combined majority in interest of the investors.

B. 2.2 The role of the Manager: active ownership and operational monitoring

After the acquisition, in instances where a majority stake has been acquired in a Controlled Portfolio Company, the Manager will initiate a comprehensive review of the ESG program within the newly acquired Portfolio Company. The findings from this assessment will be integrated into the 100-day[12] plan process.

After defining the 100-day plan process, the Manager regularly engages with the Controlled Portfolio Companies to foster ESG improvements. This engagement includes developing tailored ESG programs as needed, ensuring comprehensive assessment, monitoring, management, and annual reporting of their material ESG factors. Moreover, it drives the effective handling of any relevant ESG-related risks and opportunities.

As a foundational aspect of these ESG programs, Portfolio Companies are required to comply with all applicable ESG-related industry standards and regulations of the jurisdictions in which they operate. At minimum, Controlled Portfolio Companies are required to establish adequate controls, processes and procedures:

- to adequately assess and address any associated ESG risks and opportunities to the business, its employees and its customers;
- to prevent the Controlled Portfolio Company and its employees from engaging in or performing fraudulent, unethical or potentially harming activity;
- to safeguard the Controlled Portfolio Company's confidential information and intellectual property; and
- guidelines around the Controlled Portfolio Company and its employees making contributions to political candidates/parties, government office holders, or government organizations.

Moreover, where appropriate, the Controlled Portfolio Company may be required to develop their own ESG-related policies and objectives with the goal to comply with best practices in managing material ESG considerations.

[12] The 100-day plan is an approach used by Astatine for post-investment assimilation of acquired businesses or major assets. It generally consists of some work areas like implementing planning and control mechanisms and positioning for future growth including initiatives identified as part of the underwriting. 100-day plans are not required for Tangible Product Investments.

The Manager actively engages with Controlled Portfolio Companies to ensure they implement adequate monitoring systems around material ESG factors and their performance in regard to such material ESG factors.

In cases where the relevant Fund holds a minority stake, its influence is typically more limited, but it still monitors the ESG performance of such investments and encourages positive ESG outcomes, for example through voting, where possible.

2.2.1 The duties of Controlled Portfolio Companies: implementation of the ESG approach

As part of the Manager's active ownership activities, the Manager requires each Controlled Portfolio Company to implement a set of processes covering their material ESG factors, (the "**ESG approach**"). The ESG approach typically would include:

- Adoption of ESG practices and a Code of Ethics;
- ESG risks (and opportunities) assessment and mitigation plan;
- Monitoring of the defined actions; and
- Reporting to the board.

The ESG approach must be appropriately tailored to the purpose and context of the Controlled Portfolio Company, including the nature, scale, and impact of its business activities.

2.2.1.1 Adoption of the ESG Policy

With inputs from the Manager on key requirements and market best practices, each Controlled Portfolio Company will develop and implement an appropriate ESG Policy tailored to the business and operations of such Controlled Portfolio Company, considering the scope and degree of sustainability risks associated with the business and operations, if it has not already done so. Key components of the ESG Policy typically will address:

- Roles and responsibilities – Define roles and responsibilities to ensure conformance with the Policy and responsibility for its execution.
- Sustainability risks and opportunities – Assess and manage the potential sustainability-related risks (e.g., health and safety issues) and opportunities (e.g., energy efficiency and circular economy) arising from the Controlled Portfolio Companies' operations, activities and services, and incorporate practical procedures and controls designed to prevent adverse impacts or to benefits from those opportunities.
- Reporting framework for the board – Develop and implement procedures for reporting any risk, issues, violations or potential violations of applicable environment, workplace health and safety, occupational and other material ESG-focused laws and regulations. Furthermore, the Policy will address the reporting of any initiative and actions implemented to benefit from the identified ESG opportunities.
- Continuous Improvement – Establish and periodically review relevant ESG goals and targets designed to ensure continuous improvement in ESG performance.

*2.2.1.2 A***doption of the Code of Ethics**

In addition to the adoption of an ESG Policy, with input from the Transaction Team, each Controlled Portfolio Company will develop and implement an appropriate Code of Ethics, if it has not already done so. Each Controlled Portfolio Company's Code of Ethics will be tailored to the business practices and governance risks applicable to such Controlled Portfolio Company. The Code of Ethics will typically address the development of policies and procedures reasonably designed to:

- Foster and monitor compliance with all applicable employment, workplace diversity and labour relations laws and regulations in each jurisdiction in which the Controlled Portfolio Company has material operations.
- Establish a framework by which the Controlled Portfolio Company will act as a responsible and active corporate citizen. This may include identifying a focus on charitable giving designed to improve the locales in which the Controlled Portfolio Company operates, address possible customer needs, and improve the standing of the company within their communities. Annually, company leadership will profile this charitable giving plan and total amounts with the Board prior to committing funds.
- Ensure that the Controlled Portfolio Company does not make investments in companies or entities that are owned, sponsored by or located in countries with known and/or demonstrated violations of employee and human rights (e.g., Iran, Sudan) except as may be permitted by applicable law and the relevant Fund's governing documents.
- Ensure that the business practices, conduct and operations of the Controlled Portfolio Company and its employees adhere to all relevant appropriate rules, regulations and laws, also in terms of good governance practices. Identify and manage conflicts of interest that may arise in the conduct of the Controlled Portfolio Company's business recognizing that conflicts may arise between the Controlled Portfolio Company and its employees, vendors and customers, among others.

2.2.1.3 Monitoring and reporting

Controlled Portfolio Companies are expected to develop and implement practices and procedures reasonably designed to monitor ESG issues, including violations by employees, officers and directors of the Controlled Portfolio Company's ESG Policy and Code of Ethics.

It is expected that each Controlled Portfolio Company reports on material ESG matters and actively participates in helping achieve the relevant ESG goals.

The Manager regularly monitors the ESG-related practices and performances of Controlled Portfolio Companies. As part of each Controlled Portfolio Company board meeting, the company's management team will report on the company's ESG performance since the prior board meeting. The report typically will address as appropriate:

- Inspection results – Written reports summarizing the results of any inspections conducted by federal, state or other agencies involving Controlled Portfolio Company facilities and operations, including any findings, citations, fines, etc., and mitigation actions and costs taken or required, if any.
- Material ESG topics – Reports giving quantitative and qualitative information on the identified material topics, including, but not limited to, data on employee-related injuries, community engagements, diversity, etc.
- Ad Hoc Items – Reports answering any specific requests for information made by the Manager for that Controlled Portfolio Company.
- Charitable giving plan – As part on the Controlled Portfolio Company's annual budgeting process, a report that summarizes the Controlled Portfolio Company's charitable giving plan and total amounts for the following fiscal year.

2.2.1.4 Annual ESG Compliance and Risk Review Process

Each Controlled Portfolio Company will submit to the Transaction Team annually a completed ESG questionnaire the form of which will be provided by the Head of ESG. Completed questionnaires will be used by Astatine's Head of ESG to produce an annual report for each Fund and assess the risks and opportunities that are related to each investment. The annual report will cover, among others, the following matters:

- Summary of ESG-related policies and procedures at each Portfolio Company, confirmation of compliance with all such policies and identification of any potential gaps;
- Summary report on any open ESG issues or issues closed/completed/resolved during the course of the annual report period, including employee safety performance;
- Compliance with applicable ESG-related laws and regulations;
- Summary review of metrics related to material ESG factors, for example diversity, breaches to data security, or GHG emissions.
- Disclosure of all violations, investigations, legal actions, fines, and/or citations brought by any regulatory or government agency against or involving the company or its properties arising out of or relating to any environmental, health and safety and other material ESG matters and relevant response actions or plans and associated costs;
- Summary reporting concerning employee benefit plans;
- Reporting regarding any employment related investigations or litigation (subject to confidentiality restrictions intended to preserve evidentiary privilege); and
  subject to, and in a manner designed to protect attorney/client or other privilege, a description of legal actions brought by individuals or groups against the Controlled Portfolio Company, its subsidiaries or affiliates relating to alleged improper conduct (not related to employee or former employee actions) or arising out of any violations of established policies (number, violation, outcome).

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