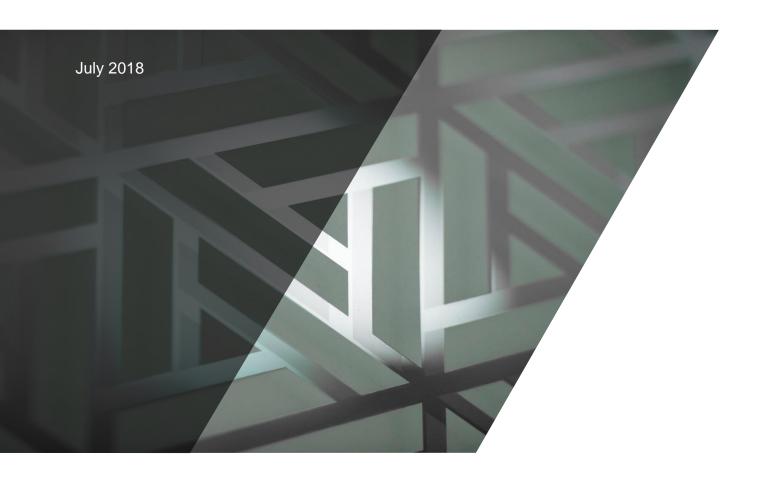


UK Stewardship Code Disclosure Statement

InfraRed Capital Partners Limited ("InfraRed")





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Under the Financial Conduct Authority Rule COBS 2.2.3R, InfraRed is required to make a public disclosure in relation to the nature of its commitment to the UK Financial Reporting Council's Stewardship Code (the "Code").

The Code aims to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and the efficient exercise of governance responsibilities. It provides a set of principles and guidance for how institutional investors should perform their duties. It is to be applied by firms on a "comply or explain" basis.

The Financial Reporting Council (FRC) recognises that not all parts of the Code will be relevant to all institutional investors and that smaller institutions may judge some of the principles and guidance to be disproportionate. It is of course legitimate for some asset managers not to engage with companies, depending on their investment strategy, and in such cases, firms are required to explain why it is not appropriate to comply with a particular principle.

InfraRed offers global infrastructure and real estate investment management primarily to institutional investors. As a manager of infrastructure and real estate, InfraRed acts as an investment manager which principally invests in the privately held equity and/or subordinated debt issued in respect of: -

- i) Infrastructure Project Companies
- ii) Real Estate Projects

Therefore, InfraRed does not invest in UK-listed companies; consequently, while InfraRed seeks to align its approach with the broad aims of the Code, the provisions of the Code are primarily not relevant to the type of investment activity currently undertaken by InfraRed. Hence, InfraRed does not comply with all aspects of the Code.

For further details on any of the above information, please contact Ko Bhadra at Ko.Bhadra@ircp.com

Stewardship

The 7 Principles of the Code are that Institutional Investors should:

- 1. Publicly disclose their policy on how they will discharge their stewardship responsibilities;
- 2. Have and publicly disclose a robust policy on managing conflicts of interest in relation to stewardship;
- 3. Monitor their Investee Companies;
- 4. Establish clear guidelines on when and how they will escalate their stewardship activities
- 5. Be willing to act collectively with other investors where appropriate;
- 6. Have a clear policy on voting and disclosure of voting activity;
- 7. Report periodically on their stewardship and voting activities.

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1. Policy on discharging stewardship responsibilities

Investment decisions are based on InfraRed's own research and structuring of transactions into those assets in which it is intending to invest. This research may be supplemented with independent reports and other data, in order to arrive at InfraRed's own assessments of the asset. The process emphasises the long-term intent of the investment decision and includes on-going monitoring and review of the assets, through the appointment of InfraRed representatives onto the Boards of the project companies that hold the assets.

2. Policy on managing conflicts of interest in relation to stewardship

InfraRed has a detailed group-wide "Conflicts of Interest" policy in place (available from www.ircp.com), stipulating that InfraRed has a duty to act in the best interests of its investors. Should a conflict arise, InfraRed's senior management will take appropriate steps to ensure fair treatment of all of investors, including disclosure of the conflict to affected investors.

3. Monitoring of Investee Companies

InfraRed will appoint representatives to the Boards of the project companies in which it invests, in order to influence the creation of shareholder value and the corporate governance framework ensuring its legal & fiduciary duties are met.

4. Guidelines on escalation

Through its representation on the Boards of project companies, InfraRed is able to ensure that those issues that protect and enhance shareholder value are actively considered on a continuing basis.

5. Acting collectively with other investors

Where InfraRed has majority control of a project company, it may be able to initiate change independently of any other investor. In circumstances where it has a minority interest or where outside minority consent is required, it will engage its fellow investors in activities related to the project company.

6. Policy on voting and disclosure of voting activity

InfraRed's representatives, in their capacity as directors of project companies, will actively consider the interests of the companies' stakeholders when voting on any resolution that is proposed. Any decision will be made after due consideration of the facts.

InfraRed representatives will not actively seek to disclose the voting activity of its representatives except when required by law, due to commercial sensitivities that exist at the project company level.

7. Reporting on stewardship and voting activities

To date, InfraRed has not invested in listed companies and therefore has no voting history to disclose.

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