

## Statement on steps taken to prevent modern slavery and human trafficking in the InfraRed Group

This statement is made pursuant to section 54 of the Modern Slavery Act 2015, having been agreed by the following (referred to collectively as "InfraRed"):

- InfraRed Capital Partners (Management) LLP
- InfraRed Partners LLP
- InfraRed Capital Partners Ltd

InfraRed is a manager and/or advisor to a range of private and listed investment funds focused on infrastructure and real estate, and the statement is made in respect of this business and its supply chains. Those supply chains include all those providing goods and services to InfraRed, e.g. professional advisors undertaking due diligence work for InfraRed Capital Partners Ltd in its capacity as manager of a certain fund.

### Introduction from the Deputy CEO

InfraRed takes all of its corporate responsibilities seriously: to its investors, its partners, its employees and the wider community.

We have no tolerance whatsoever for slavery or human trafficking in any part of our business or supply chains.

We believe our business faces only a low risk of involvement in slavery or human trafficking, but remain mindful that we are active in a number of territories and that suppliers and lines of business can change. We are committed to taking all necessary steps to maintain our zero tolerance approach.

### Policies on Slavery and Human Trafficking

InfraRed's considers its existing Environmental, Social and Governance ("ESG") policy to include the topic of modern slavery and human trafficking.

As a signatory to the Principles for Responsible Investment, InfraRed has long been committed to including relevant issues such as working conditions, slavery and child labour into investment analysis, decision-making and ownership practices.

InfraRed will continue to monitor industry best practice.

InfraRed's stance towards the topic is supported by its other internal policies, particularly recruitment policy (checking right to work), procurement policy (see below), and whistleblowing policy (facilitates the raising of concerns).

### Risk assessment for slavery and human trafficking

InfraRed believes it faces only a low risk of slavery and human trafficking in its business and supply chains. This assessment is based on a number of factors:

- the nature of InfraRed's business;

- the limited range of goods and services forming its supply chains;
- the territories in which it is active; and
- a clean track record.

Supplier management and procurement due diligence

InfraRed's global policy on procurement requires a risk analysis for all new suppliers, to include ESG factors. This policy does not require a mandatory representation or warranty on the topic, but one can be requested if appropriate, e.g. if a supplier has a track record of issues regarding slavery or human trafficking.

In addition, InfraRed conducts due diligence on proposed suppliers, which includes checks for negative publicity.

Individuals working at InfraRed are encouraged to report breaches of policy, malpractice or other concerns, and can make disclosures to the business's Deputy CEO under InfraRed's whistleblowing policy.

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Approved by InfraRed Capital Partners (Management) LLP

Signed by   
*Designated Member*

Dated: 23 May 2017

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*Designated Member*

Dated: 23 May 2017

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Approved by the Board of InfraRed Capital Partners Limited

Signed by   
*Designated Director*

Dated: 23 May 2017