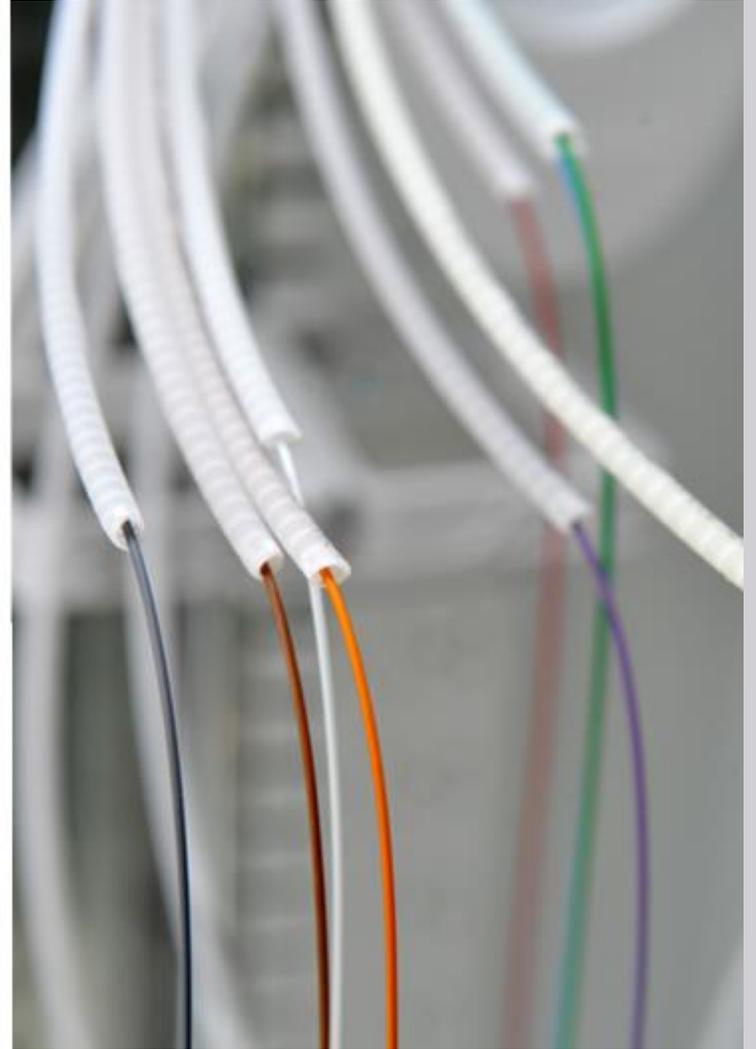


ESG
Commitment





Cube Infrastructure Managers (Cube IM) Responsible Investment Charter

Developing financially viable long term businesses has always been core to Cube IM's investment approach. The very nature of infrastructure investment often requires strong and meaningful relationships with all the stakeholders of the investment. In line with current industry best practices and to further demonstrate our commitment to ESG principles, Cube IM is a proud signatory of the United Nations Principles for Responsible Investment. In 2015, Cube IM decided to participate in the GRESB Infrastructure initiative with Cube Infrastructure Fund, aiming at providing an industry-wide sustainability performance assessment tool. Cube IM also looks to other institutions such as European Venture Capital Association, British Venture Capital Association, and the Walker guidelines amongst others. Industry leading best practices are incorporated in the ESG principles and methodologies, ensuring continuous development both in Cube IM and its portfolio companies.

Signatory of:



Cube IM is regulated and supervised by the Luxembourg Supervisory Commission of the Financial Sector (CSSF).





Cube IM's Responsible Investment Policy

- Assess ESG issues at the time of investment;
- Monitor throughout the duration of the investment compliance with the ESG policies;
- Insure compliance, as an absolute minimum, with relevant local and international laws, regulations, and where appropriate, relevant international standards and industry best practices – notably with the ISO norms;
- Discuss and encourage ESG best practice at Board level;
- Promote and maintain the highest standards of integrity and good corporate governance;
- Strive to mitigate any adverse environmental and social impacts and enhance positive effects on the environment, employees and wider society.

Cube IM's focus in infrastructure means that it is extremely unlikely to come in to contact with some more controversial industries such as weapons or gambling, but it will not shy away from appropriate companies which have had ESG issues in the past if it is believed that Cube IM can have a positive influence and impact on the company.



Cube IM's Commitments

Cube IM believes that not addressing ESG issues properly may present a material risk to investments, whereas appropriate ESG analysis is fundamental in driving superior long-term performance. Cube IM therefore incorporates ESG assessment in to monitoring and management of its investments, and will introduce further ESG analysis during due diligence.



Cube IM's commitments towards can be divided into several pillars :

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| 1. Commitments to its Clients; | 5-6 |
| 2. Commitment to Stakeholders and Wider Society; | 7-8 |
| 3. Commitment to The Environment; | 9 |
| 4. Commitment to Governance; | 10 |
| 5. Commitment to Employees. | 11 |



Cube IM's Commitments: To its Clients (1/2)

- Cube IM considers itself as a responsible steward of investments and as such will always strive for the highest risk adjusted returns in support of our goal of delivering above market rates of return and consistent yield;
- Cube IM ensures that the interests of the management team is fully aligned with Clients through the team's remuneration scheme and direct investment alongside the Clients;
- Cube IM provides open and transparent dealings with Clients through in-depth reporting and frequent exchanges;



Cube IM strives to deliver transparent and clear information to its investors, notably through a regular in-depth reporting and additional documents accessible on line by the investors. We are convinced that a full transparency cannot be achieved without direct exchanges with our investors. That is why we are always glad to do our best efforts to fill any special request from our investors and, of course to welcome them for the Investor Day, where they have the possibility to meet up and discuss with our team and some key people of our investment's companies.



Cube IM's Commitments: To its Clients (2/2)

- Cube IM demonstrates a strong commitment to fairness principles when communicating information to its Clients, notably through the use of third party valuers;
- The compliance and risk management function is continuously being developed with dedicated employees who are developing proactive approaches to identifying and mitigating new risks;
- To ensure the credibility of Cube IM's ESG procedures and avoid unnecessary costs, Cube IM has engaged the services of third parties such as PwC or EthiConseil to support the development the ESG implementation and reporting systems. Cube IM's employees have also undergone training.





Cube IM's Commitments: To Stakeholders and Wider Society (1/2)

- Infrastructure is the backbone of any economy or society and as such Cube IM is keen to foster strong long-term mutually beneficial relationships with all stakeholders;
- Cube IM engages in dialogue with local authorities and regulators to better understand their needs and problems, and assists in policy making;
- Cube IM favors activities and companies that are beneficial to the environment or society;
- Cube discusses and promotes ESG issues with stakeholders and other investors to ensure current issues are addressed and future issues anticipated.



The digital divide prevents the proper development of the semi-dense and rural communities. Cube's investment in Covage partners with local authorities to reduce this divide. Besides Cube IM's team works alongside local authorities in Europe fostering the appropriate schemes to reduce in an efficient manner this divide. The team also responds to European regulators and research bodies' solicitation to help define the appropriate policies.



Cube IM's Commitments: To Stakeholders and Wider Society (2/2)

- Cube IM is a strong believer in the importance of fair competition and providing genuine choice for local authorities in providing public services, reducing environmental impact and delivering social benefits;
- The managers of Cube IM actively encourage good citizenship and charitable giving in both personal and professional life.



In the picture above: IDEX's district heating plant in the La Défense business district of Paris – ISO 9001, 14001, 50001, OHSAS 18001 certified. <http://www.enertherm.fr/>

District heating is an example of a socially and environmentally responsible investment that brings heat and air conditioning at cheaper cost to enterprises or social housing, whilst drastically cutting green house gases emission compared to individual heating or air conditioning systems – especially when combined with green energy sources (geothermal biomass, wte...).



Cube IM's Commitments: To the Environment



Cube invests in companies and sectors that have a positive impact on the environment and society



- Infrastructure construction and refurbishment can be noisy and intrusive to communities and Cube IM has and will always seek to reduce this as much as is feasibly possible;
- Cube IM and its investee companies are continuously working to reduce landfill waste, Carbon Dioxide and other Green House gas emissions as well as encouraging recycling and the use of “green” electricity where feasible;
- Cube IM is always looking for new technologies, managerial techniques or new methodologies to reduce waste and consumption of finite resources.



Cube IM's Commitments: To Governance

- Cube IM seeks to take a (co)control position (as reflected in governance rights) in order to maximize shareholders' value;
- High quality management has been and will be key to future success, both of the management company and its investees. Cube IM searches for the best managers, empowers them, and aligns their variable remuneration on the objectives set at Board level;
- Accountability and openness has been at the core of Cube IM since its inception. External auditing of accounts and other procedures is the norm, as is the regular and timely distribution of reports and updates to relevant parties. This applies to both CIM and its investees;
- Cube IM has never engaged in any behavior that could be deemed as unethical and places its Clients' interests above its own interests.





Cube IM's Commitments: To Employees

Cube IM and its portfolio companies are committed to:

- Hiring the best person for the job regardless of race, gender, ethnicity or religion;
- Fair pay for all employees, and equal pay between men and women at the equivalent experience and level in the managerial hierarchy;
- Ensuring access for all people in to the workplace. Programs exist for youngsters, older employees, and women returning after maternity leave;
- Promoting local employment in portfolio companies to enhance local economic climate and local labour market.



All employees both in the management company and investee companies are treated with the utmost respect, and personal development is actively encouraged. As part of personal development at Cube IM, CFA, CAIA and other professional qualifications are encouraged for their widely recognized Code of Ethics.