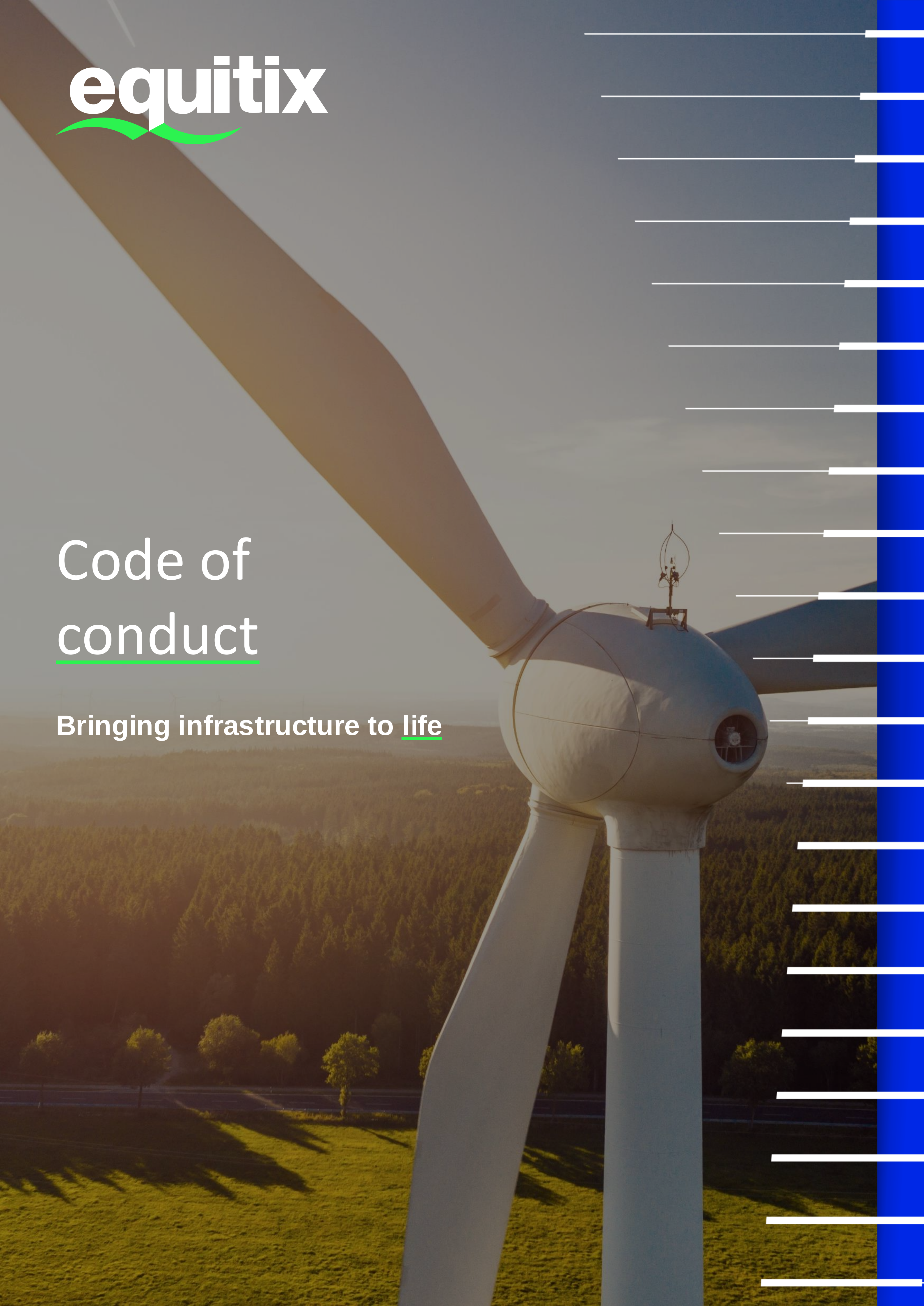


equitix

Code of conduct

Bringing infrastructure to life

Contents

Letter from CEO, Hugh Crossley

Equitix's stakeholders rely on us to act with integrity and consistently make the right decisions. Our ability to succeed as a business hinges on our reputation and the trust our stakeholders place in us. Therefore, it is crucial that we all adhere to the high standards outlined in our Code of Conduct ("the Code"). It is our responsibility to understand and follow the Code, and to take action if something feels wrong.

Our Code of Conduct reflects how we hold ourselves and how we do business to a high standard. The Code sets requirements for business conduct and serves as a foundation for our policies, procedures, and guidelines, all of which provide detailed guidance on expected behaviours.

Our actions, words and behaviours do matter. Regardless of the region we work in or the role we hold, when we act with integrity, we uphold our founding principles of partnership, excellence, and trust, and demonstrate genuine care for those we serve and show respect for those we work with.

I am proud to be part of an organisation with a strong tradition of ethical business practices, which includes empowering our employees to make the right choices, using Equitix's Code of Conduct as our "North Star" in an increasingly complex world. It is essential that we remain mindful of how our words and actions align with the right standards. We remain committed to upholding our core values and fulfilling the principles of our Code of Conduct. Together, these vital tools guide us toward a positive path to better serve our key stakeholders.

Many thanks,
Hugh Crossley
Chief Executive Officer,
Equitix

Founding principles

Equitix is a people business. We interact with multiple stakeholders across the business, through relationships we've cultivated over many years. The strength of these partnerships is the cornerstone to our success.

Our stakeholder relationships include; our investors, Government bodies, contractors, advisors and the people who live in the communities our assets serve. Its these people who help us deliver on our promises and in turn, our connections allow communities to flourish.

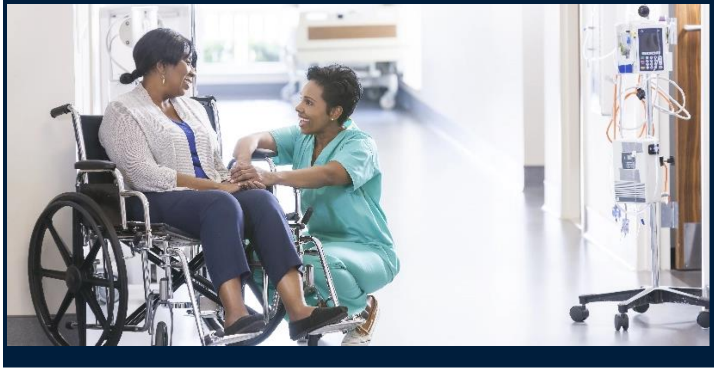
Our founding principles, or company values, underpin everything our business stands for.

Partnership

Is the backbone to our business. Acting with a people-first framework ensures that we take the human element of infrastructure into consideration.

Excellence

Requires whole team commitment and diligence paired with a depth of understanding for what it takes to deliver in every facet of our business.



Trust

Can only be earned – through standing by our commitments and acting with honesty and integrity with all our partners and collaborators at every step of the process in working and investing with us.

Code of Conduct

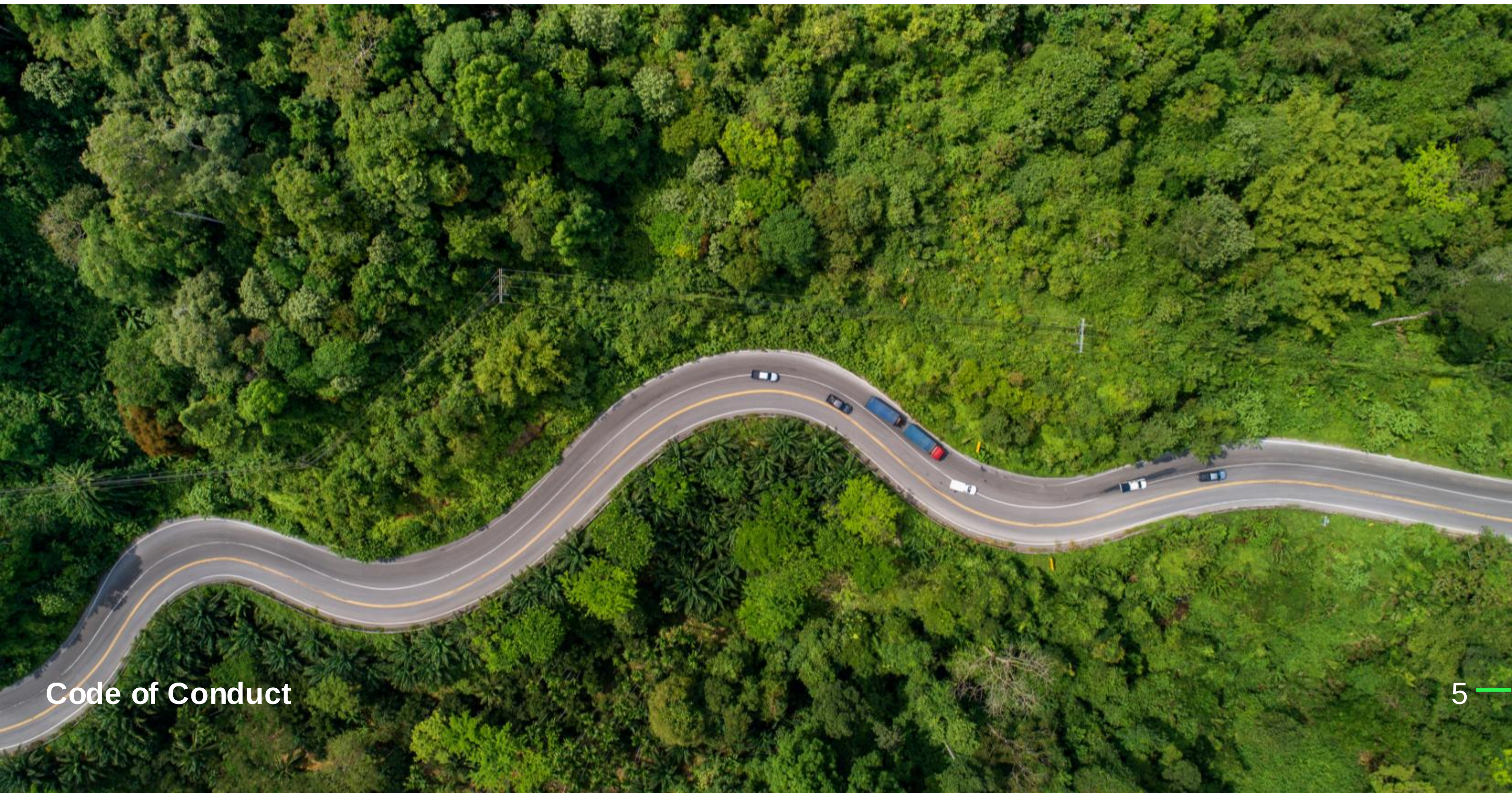
Integrity, honesty, and sound judgment are key to the reputation and success of the whole Equitix group, and its respective subsidiaries and affiliates (collectively known as "Equitix").

The Code of Conduct represents our shared obligation to operate with the highest level of integrity and ethical conduct. We set high expectations and hold ourselves accountable. We must always do the right thing - not necessarily the easy or expedient thing. We fully comply with both the letter and the intent of all laws and regulations in every market where we operate, maintaining a strict zero-tolerance policy towards unethical behaviour. Personal responsibility and accountability are core values at Equitix.

Our Code of Conduct and policies are designed to nurture strong business relationships, enabling us to continually enhance our proud legacy. We are dedicated to acting with integrity, taking accountability for our actions, and treating each other and everyone we interact with in business with respect.

It is important to speak up when something doesn't seem right. If you encounter or suspect illegal or unethical conduct, you are encouraged to report it immediately.

Remember, your actions matter!



About our Code

About our Code

The Code outlines what is at the core of our organisation – our values, ambitions, principles and practices. It establishes expected behaviours, clarifies what is considered good business practice and ultimately helps us all make better decisions.

You have a responsibility to use good judgment and comply with the spirit and the intent of the Code. Where there is no specific policy applying to business circumstances, consider the principles of the Code and seek help from your manager or the Compliance team if unsure. If there is a difference in requirements between those in the Code and local law or regulations, you should make sure to comply with the higher standard. In the unlikely event of a conflict in requirements, consult Compliance.

Commitment to our Code is essential for building a culture of trust and integrity. It is a fundamental tool for our leadership to uphold our standards and serves as the baseline for how we all conduct ourselves and interact on behalf of Equitix. The Code helps us make sustainable and ethical decisions that contribute to Equitix's success, meet our stakeholders' expectations and help us gain the respect of all. But most importantly, ethically sound behaviours and business practices are the right thing to do and bring trust, satisfaction, and commitment to all of us who make up Equitix.

The Code should be read together with Equitix's Compliance Manual and any other group wide policies and underlying governing documents.

Who is subject to the Code?

The Code applies to all Equitix employees and temporary staff. It is everyone's responsibility to adhere to, and act according to, the principles set out in the Code. All Business Partners to Equitix are expected to acknowledge Equitix's Code of Conduct.

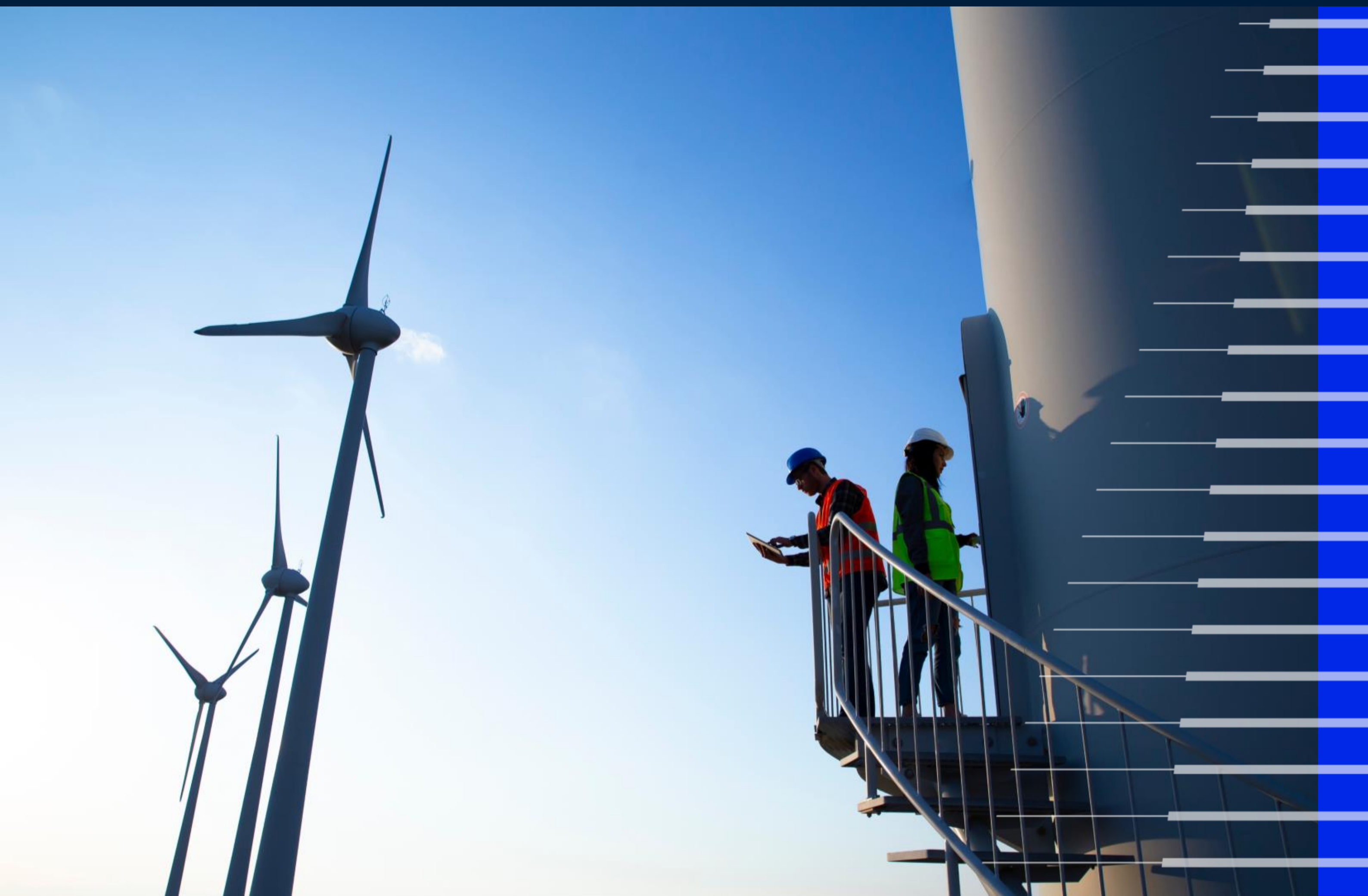
The Code does not apply to companies that Equitix's funds invest in.

Portfolio companies may have their own respective policies, and Equitix's Code of Conduct will apply where our people serve on Boards without a Code.

Non-compliance with the Code

Non-compliance with the Code or withholding information about a violation without reasonable cause may lead to legal and/or disciplinary actions including termination of employment. Retaliation against anyone reporting suspected misconduct, non-compliance or violation of the Code is unacceptable and may lead to disciplinary action.

How to use the Code



How to use the Code

When confronted with a difficult decision or challenging situation there are a few questions you should always ask yourself:

Comply with the law

- What is required by law and regulation?
- Are my actions and the decisions I am making, legal, fair and ethical?

Make a difference

- Will my actions, decisions and behaviours appropriately benefit Equitix and its stakeholders in the long term?
- Do I act with integrity and make the most of my opportunities to make a positive difference?

Do the right thing

- Does my behaviour align with Equitix's purpose, values and internal policies?
- What is the right action and decision considering Equitix's people, assets, interests and reputation as well as the trust and confidence of our stakeholders?
- Would my behaviour be considered appropriate in the eyes of my colleagues and managers?
- Would my behaviour and actions stand the scrutiny of the media, our stakeholders and society in general?

Speak up

- Have I witnessed something wrongful, unethical or questionable?
- Do I know how to speak up against suspected misconduct?
- Do I make sure to listen if any of my colleagues or business partners raise concerns?

Personal integrity and ethical decision making

Always deal fairly and in good faith with investors, suppliers, competitors, business partners, regulators, and colleagues. Never take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material fact, or any other unfair dealings or practices. Our competitive advantage should never be the result of unethical or illegal business practices.

Equitix is committed to complying with the laws and regulations that address market integrity. Be mindful before sharing information with competitors and in your interactions with them. Do not compromise Equitix's reputation or your own by engaging or appearing to engage in any form of corruption or misconduct. Never give, offer, promise, solicit, or accept anything of value, whether directly or indirectly through others such as third-party intermediaries, if it is intended, or could be perceived as intended, to improperly influence decisions on behalf of Equitix.

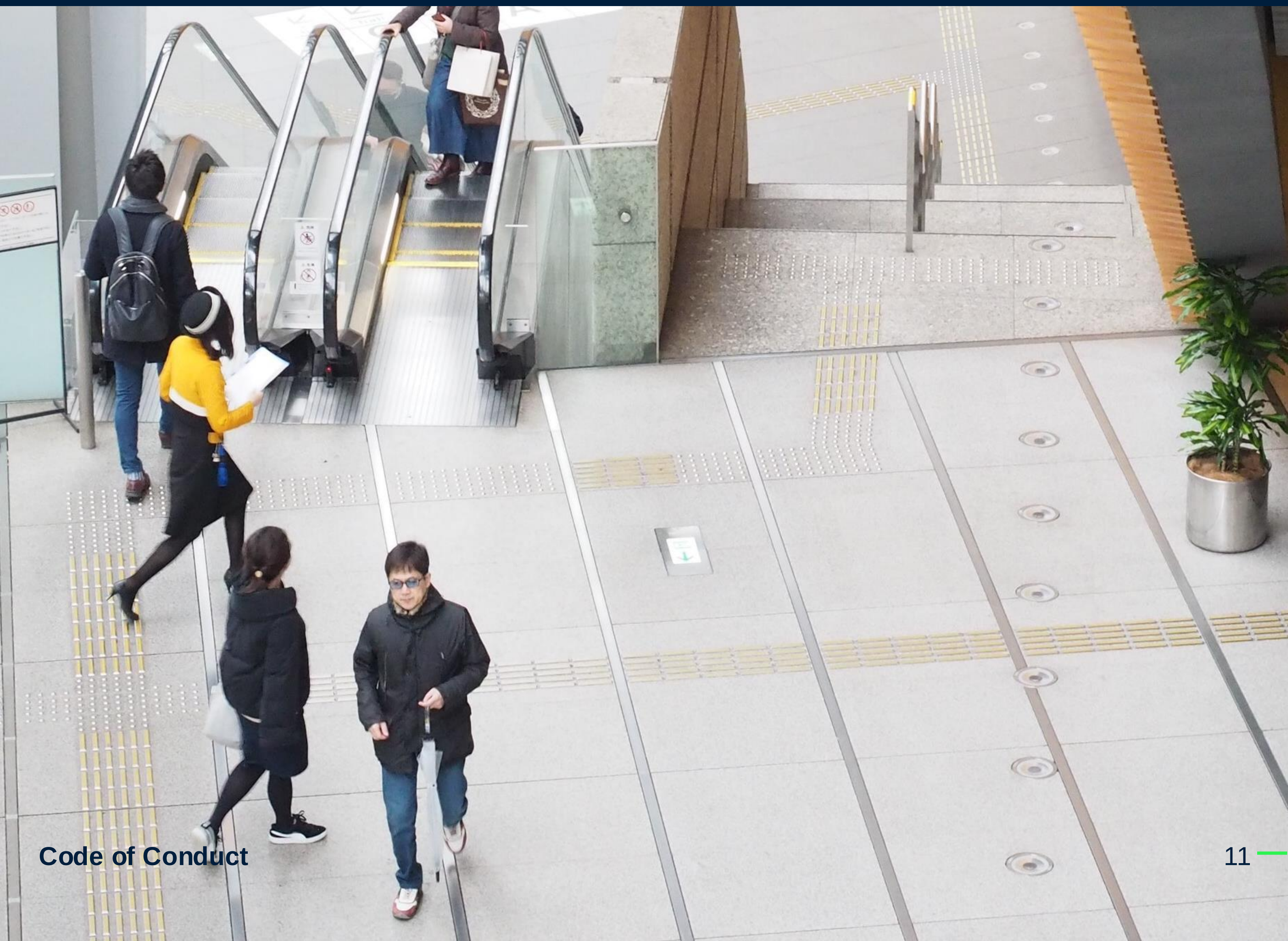
Be alert to activities that are designed to hinder or prevent the detection of improper or illegal activity and escalate any concerns (e.g., money laundering, tax evasion, bribery, fraud etc.). Take ownership - anticipate, identify, and manage the risk and impacts of the decisions and actions you take at work.

No one has the authority to tell you to do something unethical or illegal. If this occurs, follow the “Sharing Concerns” guidance.

Sharing concerns

Use your voice and escalate your concerns, regardless of whether or not they directly affect you or your line of business. Promptly report any potential or actual violations of the Code, Equitix policies, or law or regulation related to our business. You are encouraged to ask questions and have open conversations with your line manager on business and conduct issues.

We rely on you to speak up when something is unclear. If you witness or suspect that something is illegal or unethical, you have the right and an obligation to share your concerns. There are several ways to report your concerns. You can raise issues with your line manager, the Legal and Compliance team, Human Resources, and the Whistleblower channels referenced in our Compliance Manual.



Sound business practice

Preventing money laundering and terrorist financing

At Equitix, we are fully committed to preventing money-laundering and terrorist financing, and we comply with all applicable Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) laws and regulations wherever we conduct business or have business relationships.

Our internal programs in this area consist of policies, procedures and training designed to prevent and detect money laundering and related activities.

Fraud

Equitix has a zero-tolerance policy for fraud as it is completely unacceptable, and any profit derived from or facilitated by fraudulent activities must be rejected.

Senior Management have a leadership role in relation to fraud prevention. Their role includes:

- Leading by example in fostering an open culture where staff feel empowered o speak up if they encounter fraudulent practices.
- Ensuring there is clear governance across the organisation in respect of fraud prevention
- Communicating and endorsing Equitix's stance on preventing fraud
- Committing to training and resourcing

Zero tolerance for bribery and corruption

We do not tolerate any form of corruption and are committed to fighting corruption in all its forms. We comply with anti-corruption laws and practices wherever we conduct business and never accept the offering or receiving of bribes to or from any person or entity related to our operations. This extends to all businesses, transactions and geographies regardless of any local practices. Gifts and business entertainment can also be considered a form of bribery. Whether a gift and/or business entertainment is acceptable or not may differ by country or specific situation. Therefore, all gifts, hospitality received, accepted, arranged, offered or given must comply with Equitix's guidelines as defined in the Compliance Manual.

ESG

A sustainable approach to investment and ownership is a fundamental principle to us. We believe that the management of environmental, social and corporate governance (ESG) factors are crucial to the success of our business and will create strong foundations for successful investment performance. As individuals and as a company, we all strive to lead by example. Through our investments, we can make a substantial difference. We strongly believe that the best interests of our investors are aligned with our commitment to sustainable business practices.

Market Conduct

Market conduct rules are designed to preserve the efficiency and integrity of the markets in which we operate.

You must observe proper standards of market conduct at all times, whether as part of your role at Equitix or as part of your personal investment activities. Those rules include prohibitions against insider dealing, taking advantage of client order information, improper disclosure or misuse of information, market abuse, spoofing and layering, market manipulation and/or misleading behaviour.

You must not enter into any transaction:

• in an issuer (directly or indirectly) for which you are in possession of material non-public information or inside information (considered 'insider trading', punishable by law), or

• that raises an actual or perceived conflict of interest (unless approved by Compliance) with Equitix or its clients.

Conflicts of Interest

A conflict of interest arises when personal responsibilities, interests and/or relationships interfere with, or appear to interfere with, professional ones.

At Equitix, one of our primary responsibilities is to safeguard the interests of our fund investors. This includes ensuring that proper systems and controls are in place to identify, prevent, and manage any potential or existing conflicts of interest.

Fair Dealing

It is a fundamental responsibility for you to deal fairly, honestly and in good faith with our clients and counterparties. You must not take advantage of anyone through any form of fraud, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

Confidential information and inside information

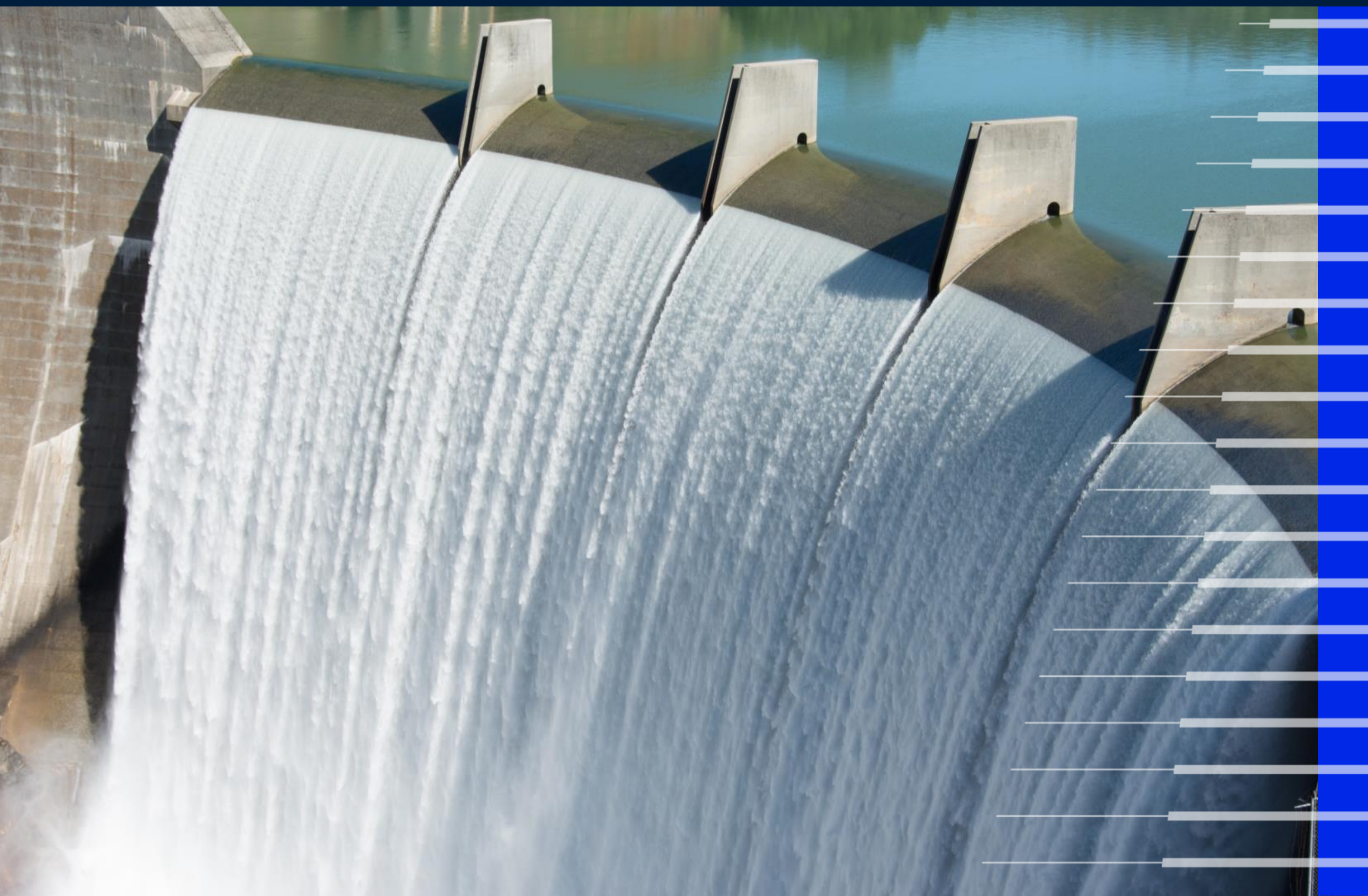
Confidential information and inside information

Equitix, in the ordinary course of business, will have access to confidential information, and even inside information, pertaining to various stakeholders such as portfolio companies or potential portfolio companies, investors amongst other parties. Such information should always be protected and handled confidentially. All information related to Equitix's investors is, by definition, confidential. Disclosing information about an investor to a third party must always be preceded by explicit consent, except in cases where Equitix is obliged to do so to comply with laws and regulations. Individuals with access to inside information cannot trade in the concerned instrument or make recommendations on a purchase or sale based on that information. Everyone covered by Equitix's Code should refrain from engaging in transactions that can give the impression of using confidential or inside information and avoid engaging in private external engagements that could potentially conflict with their ability to perform their duties or undermine the trust and confidence in our company.

Transparent communication, protecting assets and information

Open, honest communication and transparency are cornerstones for building trust. Our stakeholders should be able to form a balanced and fair view of Equitix and it is therefore key that we provide accurate, relevant and reliable information in a timely manner. All those working on behalf of or in close cooperation with Equitix are all bound by confidentiality undertakings. We encourage relevant information sharing within the firm to ensure efficient use of available knowledge and experience. Confidential information is, however, only shared between colleagues on a need-to-know-basis.

Gifts and entertainment



Gifts and entertainment

While the exchange of gifts and entertainment may be common business practices, such activity can be misinterpreted or suggest the appearance of something improper, even when there is no improper intent.

Employees should never solicit, suggest, or request gifts or entertainment in exchange for firm business or an unfair advantage.

If you receive any gifts or are invited to any events, please consult the "Gifts and Hospitality" section within the Compliance Manual for further guidance.

Political engagement

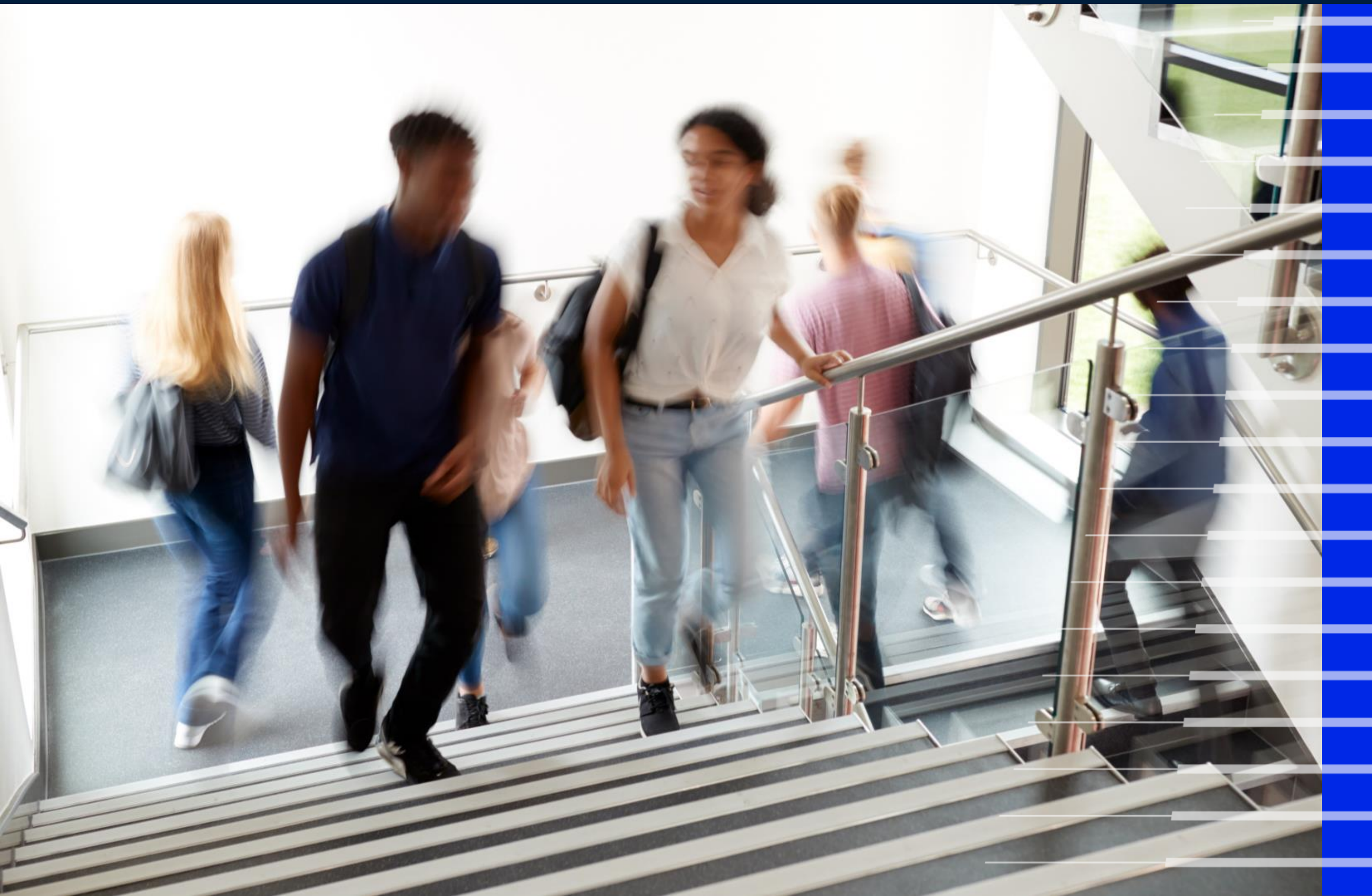
We respect your right to engage in personal political activity. Your political activities are personal endeavours, but you must be mindful of potential impact to the firm's reputation. Your contributions and activities must be lawful, consistent with firm policies, and may not disrupt the firm or involve the use of firm time or resources (including staff, facilities, equipment, stationery, email, phones, supplies or mailing lists). You may not invite government officials or political figures to speak at or attend firm events unless you comply with our firm's policy requirements. Do not promise or imply firm sponsorship, contributions, or other support. You may not use firm funds to contribute to or make expenditures or election-related communications on behalf of candidates, political party committees or political action committees.

Maintaining data

Creating and maintaining accurate and complete data is essential for our ability to meet our business needs as well as legal and regulatory requirements. Make sure any disclosure we make to the government, regulatory authorities and investors meet these standards. Never falsify data. You are responsible for maintaining the integrity of firm data, and complying with all recordkeeping policies, controls, and procedures we have in place.

Destruction or falsification of any information that Equitix is required to retain pursuant to legal or regulatory requirements, or that is potentially relevant to any violation of law, government investigation or civil legal matter, may lead to prosecution for obstruction of justice, regulatory action, legal sanctions or other adverse consequences for Equitix. Employees are required to manage, retain and dispose of Equitix's information in accordance with the policies set out in the Compliance Manual. Questions with regards to retention or destruction of information should be directed to the Compliance department.

Diversity and inclusion



Diversity and inclusion

A diverse network of people, a vibrant mix of cultures, a broad range of skills and experiences - we celebrate all the people of Equitix around the globe.

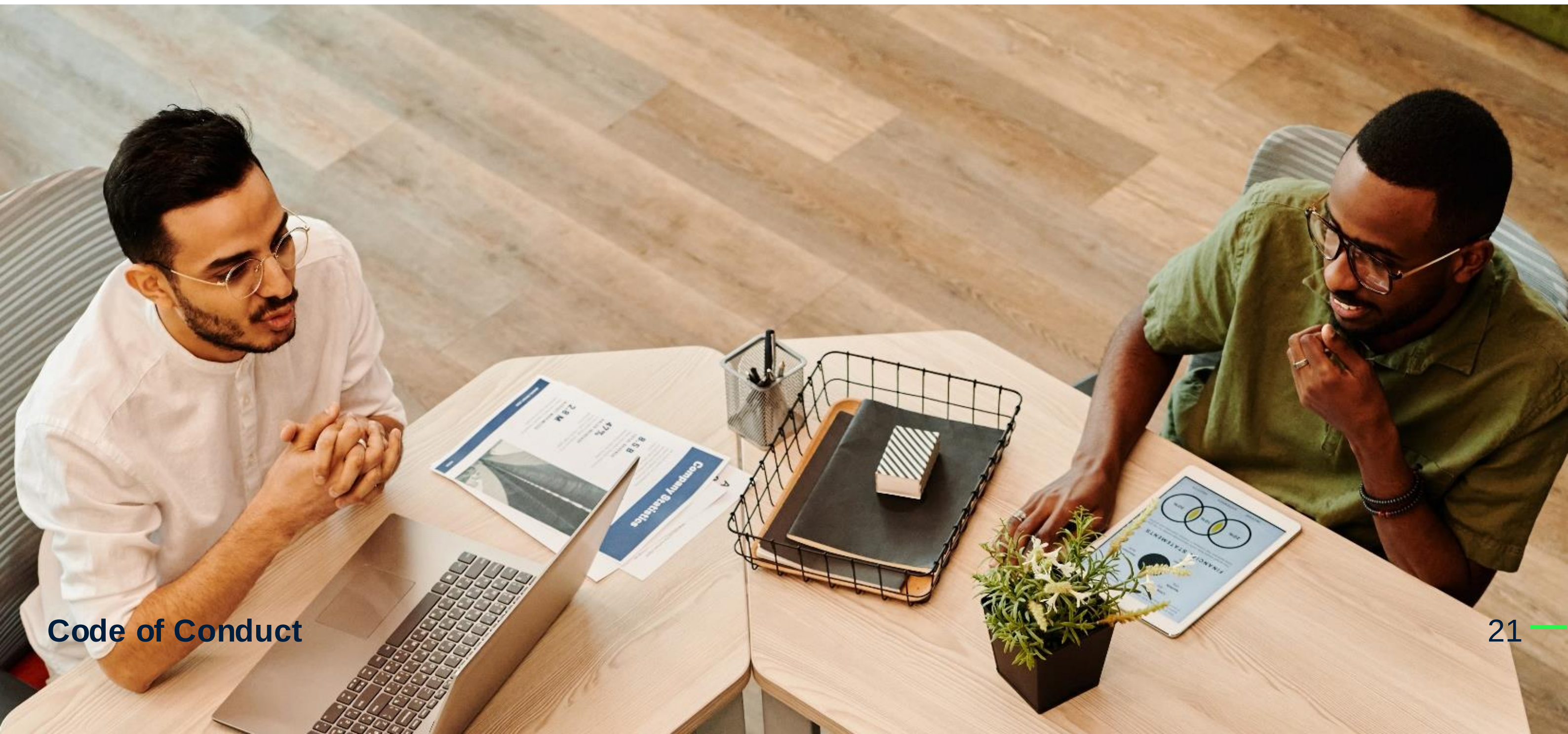
A diversity of colleagues means diverse ideas and a more inclusive work experience. It also means that our workforce reflects the diverse set of customers we serve and helps us to address and respond to a wide variety of needs and opportunities in the marketplace.

We prohibit any form of discrimination, harassment, bias, or prejudice on the basis of any characteristic protected by laws or our policies. This applies whether it is committed by or against an employee, client, vendor, or visitor, whether it occurs on or off premises, at work-related events or after work. Everyone is responsible for creating a culture of respect at Equitix.

We expect all of our people, regardless of jurisdiction or location, to uphold a zero-tolerance policy for discrimination and harassment. Harassment or other inappropriate conduct can occur in many ways, including through jokes and derogatory comments, and can be obvious or subtle. Regardless of its form, it is each person’s responsibility and obligation to speak up and report such conduct if observed.

Thank you for taking the time to review the Code.

You are on the front lines of protecting the reputation of Equitix and upholding our ethical standards. If you have any comments or questions about the Code or require additional guidance, please reach out to your manager or use the contact information included here.



Contact

Equitix London,
3rd Floor (South),
200 Aldersgate Street,
London, EC1A 4HD.
legal@equitix.com
www.equitix.com