

Global Infrastructure Partners and the Walker Guidelines

In order to support and comply with the Walker Guidelines, Global Infrastructure Partners (“GIP”) will:

- Conform to these guidelines using the suggested comply or explain basis and maintain a conflict of interest resolution mechanism
- Work with our UK portfolio companies to ensure their compliance with the standards as outlined in section V.3 of the guidelines
- Communicate in a timely and effective manner with company employees in the event that a portfolio company has a significant new strategic initiative or transaction as soon as confidentiality restraints are no longer applicable
- Regularly update our website in an effort to communicate information as outlined in the guidelines in a timely manner
- Provide data to the British Venture Capital Association to support that organization’s research into industry performance and attribution analysis of portfolio company performance
- Ensure that portfolio company managers maintain appropriate levels of oversight in the areas of audit, risk management and potential conflicts of interest

About GIP

GIP is an independent infrastructure fund that invests in infrastructure assets and companies worldwide. GIP is a long-term investor that typically holds assets from five to seven years and concentrates its operating and financial expertise on the energy, transport and water and waste infrastructure sectors. GIP’s overall goal is to improve the service quality of the assets in which it invests to benefit all stakeholders. Global Infrastructure Partners is managed by twelve partners, with Adebayo Ogunlesi serving as the Managing Partner. Each partner and his biography is listed in the “Team” section of the website. Three GIP partners are based in London: Joseph Blum, Michael McGhee and Raj Rao.

The advisory services offered by GIP’s UK FCA-regulated entity include providing advice and recommendations to Global Infrastructure Management, LLC, the manager of GIP I, GIP II and GIP III (the “Funds”), with respect to origination, analysis, structuring, financing, acquisition, monitoring and/or the disposition of investments. The UK entity does not make investment decisions on behalf of the Funds or have the authority to enter into contracts or commitments on behalf of the Funds.

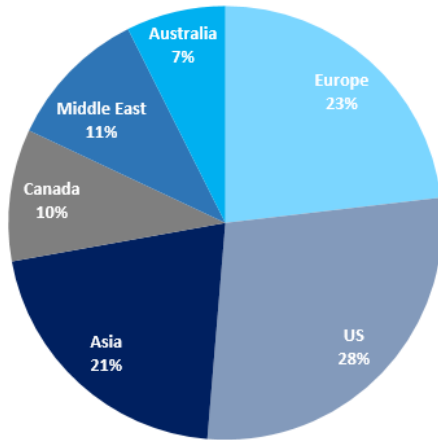
Currently, GIP has two UK portfolio companies, Gatwick Airport Limited and Edinburgh Airport Limited that qualify under the Walker Guidelines as reporting companies. London City Airport was reported under the Walker Guidelines until its disposal in 2016. Historical London City Walker Reports can be accessed at <http://www.londoncityairport.com>.

Gatwick Airport Limited is the UK’s second largest airport. Gatwick primarily serves the leisure travel market and handles approximately 40 million passengers annually. Gatwick Airport Limited was acquired in December 2009. The Walker Report update issued by Gatwick Airport is available on its website at <http://www.gatwickairport.com>.

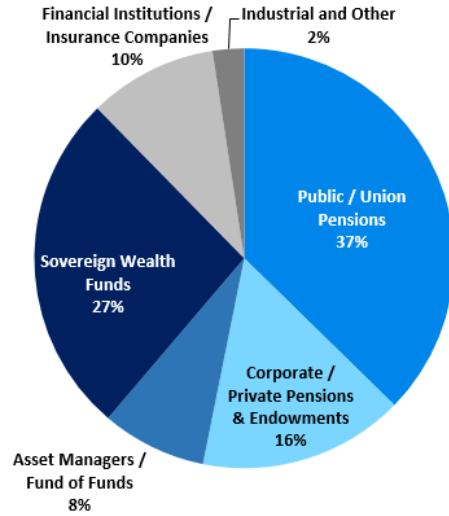
Edinburgh Airport Limited is Scotland’s main gateway airport. The airport serves both leisure and business traffic for Scotland’s capital city, including both short-haul and long-haul international travel. The Walker Report issued by Edinburgh Airport Limited is published on its website at <http://www.edinburghairport.com>.

Investor Commitments to GIP I, II & III as of March 31, 2017 ⁽¹⁾

Commitments by Investor Geography



Commitments by Investor Type



(1) Represents Investor Commitments to GIP Infrastructure Funds that hold equity investments or may hold equity investments in the United Kingdom: Global Infrastructure Partners ("GIP I"), Global Infrastructure Partners II ("GIP II") and Global Infrastructure Partners III ("GIP III"). Excludes funded GIP-led co-investment.