

# 3i Infrastructure plc

27 October 2021

## Disclosures required by FUND 3.2.2R, 3.2.3R, 3.2.5R and 3.2.6R (implementing the Alternative Investment Fund Managers Directive)

The following disclosures are required to be made by 3i Investments plc as Alternative Investment Fund Manager of 3i Infrastructure plc (the 'Company' or 'AIF') pursuant to the FCA's Investment Funds sourcebook (FUND 3.2.2R, 3.2.3R, 3.2.5R and 3.2.6R ('FUND Disclosures')). The Annual Report and Accounts of the Company (which can be found at: <https://www.3i-infrastructure.com/investors/reports/>) provide the FUND Disclosures.

The FUND Disclosures are identified below together with specific reference to the section of the Company's Annual Report and Accounts which makes the relevant disclosure. To the extent that updated disclosures are required after publication of the Company's relevant Annual Report and Accounts, these will be made as needed.

FUND 3.2.2R Requirements		Data point, within the Annual Report and Accounts for the year ended 31 March 2021 or otherwise stated
1a	Investment strategy and objectives	The Company's strategy and objectives are detailed in the section titled "Our strategy, objectives and KPIs" on page 16 and "Our business model" on page 12.
1b & 1c	Feeder AIFs and fund of funds	Not applicable so no disclosure made.
1d	Assets in which the AIF can invest	The Company's investment policy is detailed on page 147.
1e	Investment techniques employed and all associated risks	Investment techniques discussed in "Our market" on pages 8-11, "Our business model" on pages 12-15 and "Our strategy, objectives KPIs" section on page 16-17. Investment risks are detailed in the "Risk report" section of the Annual Report, pages 64-73.
1f	Investment restrictions	Investment restrictions are detailed on page 147 within the "Investment policy" section.
1g	When can the AIF use leverage	The Company's Articles requires its outstanding borrowings, including any financial guarantees to support subsequent obligations, to be limited to 50% of the gross assets of the Company (see page 147).
1h & 1i	Types and sources of leverage permitted and any restrictions	The Company can raise gearing from bank and debt capital markets. The Company's gearing depends not only on its level of debt and cash, but also on the impact of market movements and other factors on the value of its investments. The Company has set a gearing limit of 50% of gross assets, details of which are set out on page 147. No other

FUND 3.2.2R Requirements		Data point, within the Annual Report and Accounts for the year ended 31 March 2021 or otherwise stated
		collateral is provided for other derivative transaction types.
1j	Maximum level of leverage	The Company has set a gearing limit of 50%, details of which are set out on page 147.
2	When can the AIF change its investment strategy or policy	The policy to change investment strategy or policy is set out on page 147.
3	Investment legislative implications	3i Infrastructure plc is a public limited company incorporated in Jersey with registered number 95682. It's articles of association can be found on <a href="http://www.3i-infrastructure.com">www.3i-infrastructure.com</a> . It is listed on the London Stock Exchange and is subject to Chapter 15 of the UKLA's Listing Rules. The method of enforcing any judgments against it depends on the nature of the judgment or order and the jurisdiction in which it originated.
4	Identity of the AIFM	The AIFM for the Company is 3i Investments plc, as disclosed on pages 106-107.
	Identity of the depositary	Citibank UK Limited.
	Identity of the auditor	Deloitte LLP, who is identified on the audit report which is on page 112.
	Identity of other service providers	PwC – tax compliance services. Apex Financial Services – Jersey fund administration Link Market Services – Registrars 3i plc – support services and Company Secretary
5	Compliance with Initial Capital and Own Funds	For the AIFM, 3i Investments plc, this is disclosed in note 22 of the accounts of 3i Group plc under the heading “Capital structure” and “Capital constraints”.
6a	Delegated management function	There is no relevant delegation by the AIFM.
6b	Delegated depositary function	Under the terms of the Depositary Agreement, the depositary has the power to delegate its safekeeping functions but may only delegate to a company or other entity of which Citigroup Inc., the depositary's ultimate holding company, is directly or indirectly a shareholder or owner. As a general rule, whenever the depositary delegates any of its custody functions to a delegate, the depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of

FUND 3.2.2R Requirements		Data point, within the Annual Report and Accounts for the year ended 31 March 2021 or otherwise stated
		FUND 3.2.2R Requirements Data point, within the Annual Report and Accounts for the year ended 31 March 2021 or otherwise stated the depositary. The use of securities settlement systems or order routing systems does not constitute a delegation by the depositary of its function.
6c	Identity of each delegate appointed	As at the date of these disclosures, the depositary has entered into a written agreement delegating the performance of its safekeeping function in respect of certain of the AIF's assets to Citibank N.A., London Branch.
6d	Any conflict of interests from such delegations	From time to time conflicts may arise from the appointment by the depositary of any of its delegates. For example, Citibank N.A., London Branch, which has been appointed by the depositary to act as custodian of certain of the AIF's assets, also performs certain investment operations and functions and derivatives collateral management functions. The depositary will ensure that any such delegates or sub-delegates who are its affiliates are appointed on terms which are not materially less favourable to the AIF than if the conflict or potential conflict had not existed. Citibank N.A., London Branch and any other delegate are required to manage any such conflict having regard to the FCA Handbook and its duties to the depositary and the AIFM. The depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depositary issues to be properly identified, managed and monitored.
7	AIF's valuation procedure	The Company's valuation methodology and policy is disclosed on page 148.
	AIF's pricing methodology	The Company's valuation methodology and policy is disclosed on page 148.
8	Liquidity risk management	Liquidity outlook is monitored monthly by the AIFM and reported to the Board of the Company. This is further discussed in the

FUND 3.2.2R Requirements		Data point, within the Annual Report and Accounts for the year ended 31 March 2021 or otherwise stated
		"Risk report" section of the Annual Report, pages 64-73 and note 11 on page 142.
	Redemption rights	Not applicable to the Group and so no disclosure made.
9	Fees, charges and expenses borne by investors	Shareholders in the Company do not directly incur fees, charges and expenses due to the Company as a result of their shareholding. The Company incurs operating costs associated with its activities. These costs (which are detailed in the Financial review, on page 58) ultimately have a bearing on shareholders. The fee paid to 3i Investments plc, as AIFM of 3i Infrastructure plc, is shown on pages 143-144.
10	Fair treatment of investors	The Company is required by the Listing Principles to treat all holders of the same class of its listed equity shares that are in the same proportion equally in respect of the rights attaching to such listed equity shares. As a publicly listed company subject to this Principle, the Company does not distinguish in its treatment of shareholders.
11a	Preferential treatment details	No such agreements exist.
11b & 11c	Type of investors who obtain preferential treatment and where relevant legal/economic links with AIF or AIFM	No such agreements exist.
12	Procedures for issue of shares / fund holding	Any issue of shares by the Company would be subject to, among other things, the Company's Articles of Association, the Listing Rules, Jersey company law and any relevant shareholder resolutions.
13	NAV of the AIF	The latest net asset value of the AIF can be found on the balance sheet shown on page 122. The price of the publicly traded shares of the Company is publicly available.
14	Annual Report	The Company is a publicly listed company in the UK and therefore its Annual Report and Accounts is publicly available and can be accessed from: <a href="https://www.3i-infrastructure.com/investors/reports/">https://www.3i-infrastructure.com/investors/reports/</a>
15	Historical performance of the AIF	The current and prior year performance of the Company is available in the Annual Report and Accounts, in the Statement of comprehensive income on page 120. There is also detailed information on current year activity throughout the document.

FUND 3.2.2R Requirements		Data point, within the Annual Report and Accounts for the year ended 31 March 2021 or otherwise stated
		Information on the performance of the Company, in previous years, can be found in previous years' Annual Reports and Accounts, which can be found at: <a href="https://www.3i-infrastructure.com/investors/reports/">https://www.3i-infrastructure.com/investors/reports/</a>
16a	Details of the prime broker	The Company does not have prime brokers so no disclosure has been made.
16b	Material arrangements with the prime broker	The Company does not have prime brokers so no disclosure has been made.
16c & 16d	Contract with depository and details of transfer of liability to prime broker	The Company does not have prime brokers so no disclosure has been made.
17	Timeframe and process for reporting the FUND 3.2.5R and FUND 3.2.6R information to investors	This page will be updated on an ongoing basis with latest available information and so all current information regarding FUND 3.2.5R and FUND 3.2.6R related disclosure can be found here.
17 (requirement from 3.2.5R 1)	Percentage of AIF's assets subject to special arrangements	No such arrangements exist and so no disclosure has been made.
17 (requirement from 3.2.5R 2)	New arrangements for managing the liquidity of the AIF	Liquidity outlook is monitored by the AIFM and reported to the Board of the Company.
17 (requirement from 3.2.5R 3)	Current risk profile of the AIF	The Company's risk profile is discussed in the 'Risk report' section starting on page 64 of the Annual Report and Accounts.
	Risk management systems used by the AIFM	The Company's risk management framework is discussed in the 'Risk report' section starting on page 64 of the Annual Report and Accounts.
17 (requirement from 3.2.6R 1)	Leveraged AIFs - changes to the maximum level of leverage	The Company has set the maximum level of gearing at 50% of gross assets and has set no minimum level of gearing. If the gearing ratio should exceed the 50% maximum limit, the Board will take steps to reduce the gearing ratio to below that limit as soon as practicable thereafter. Any change to this limit would require shareholder approval.
	Right of the reuse/collateral/guarantee granted under the leverage arrangement	Not applicable to the Company and so no disclosure made.
17 (requirement from 3.2.6R 2)	Total leverage employed	The total leverage employed by the Company can be found in note 11, Loans and Borrowings, on page 142.

FUND 3.2.3R Requirements		Data point, within the Annual Report and Accounts for the year ended 31 March 2021 or otherwise stated
1	Any arrangement made by the depository to contractually discharge itself of liability	None.
2	Changes to depository liability	None in preceding twelve months, any changes will be updated in this document.