



# CODE OF CONDUCT

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ThomasLloyd Group Limited

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As of: 11 November 2021

## Introduction

As leading impact investor and provider of climate financing, our success depends on the highest standards of professionalism of all of our colleagues – in all our external dealings and in how we conduct ourselves in relation to other individuals. Upholding our ethical principles and guidelines is completely dependent on all colleagues understanding and observing them.

Our Code of Conduct (“Code of Conduct” or “Code”) is intended to demonstrate our commitment to ethical business conduct, to comply with all relevant laws and regulations and to demonstrate that such conduct is a fundamental part of our values and corporate culture.

This Code reflects many of the principles detailed in the policies and procedures that are already in place or may be implemented in the future by ThomasLloyd Group Limited (the “Company”) together with its subsidiaries from to time (collectively, the “Group”) and the ThomasLloyd related entities.

It is divided into three sections:

- Our Business Ethics,
- Our Colleagues and
- Our Dealings.

It is not intended to cover every eventuality that could arise but instead provides basic guidance as to how we should deal with a particular situation and where to go for guidance and support. The need for personal accountability and individual good judgment by all of us remains paramount.

We take adherence to the letter and spirit of this Code very seriously – our colleagues, investments, shareholders, investors, suppliers, and other stakeholders expect no less from us.

Breach of the Code may therefore result in disciplinary action (which may include reprimand, probation, suspension or termination of employment and legal action), so it’s vital that we all comply.

The ThomasLloyd related entities are any subsidiaries, affiliates or joint ventures under common control of ThomasLloyd Group Limited. The Investment Portfolio Companies are sustainable infrastructure companies in which the ThomasLloyd Group or the ThomasLloyd related entities have an investment in or interest in. A list of such entities is maintained with the Finance Team.

## 1. Our business ethics

### Conflict of interest

Our colleagues should actively avoid any obvious or implicit conflict between their personal interests and those of the company and any conflict or potential conflict of interest must immediately be disclosed to your manager or supervisor and HR for their approval.

Examples of conflict of interest situations could be if any colleague:

- Places a contract on behalf of the Company, the ThomasLloyd related entities or Investment Portfolio with a supplier managed by a close friend or family member;
- Works as a consultant, paid or unpaid, in a private capacity for a supplier or customer;
- Carries on a business in their own time of a similar nature to their work at the Company, the ThomasLloyd related entities or the Investment Portfolio Companies;
- Has a personal or financial interest in a business that has transactions or dealings with the Company, the ThomasLloyd related entities or the Investment Portfolio Companies; or
- Obtains a personal financial gain or advantage (other than normal remuneration) in business transactions or dealings involving the Company, the ThomasLloyd related entities or the Investment Portfolio Companies.

No one should use any inside information they have gained through employment with the Company, the ThomasLloyd related entities or Investment Portfolio Companies for his or her own advantage, for that of a friend or relative or for anyone else.

“Advantage” in this context includes both positive benefit and avoiding what might otherwise result in a loss. Please see Confidential Information and Trade Secrets and the Inside Information and Share Dealing sections of this Code.

### Honesty and fair dealing

We should always be honest, fair and truthful in all of our dealings. Our stakeholders (including colleagues, investment portfolio companies, employees of the investment portfolio companies, communities in which our investment portfolio companies reside, business partners, suppliers and governmental authorities) expect absolute integrity from us. We must never attempt to deceive or mislead others.

### Confidential information and trade secrets

Every colleague has responsibility for protecting the company’s confidential information both during and after their employment. Confidential information and trade secrets include any of our information and technology, financial, operational or strategic plans or data and any financial, commercial or technical information that is valuable to us and has not yet been disclosed to the public and may be valuable to a third party if they had access to it. If a colleague has access to confidential information and trade secrets, they should be careful about its use and vigilantly protect it from disclosure. All colleagues should also ensure they comply with our obligations to maintain the confidentiality of information received from third parties.

While colleagues should be aware of and keep up to date with freely available industry information, they must not use any unethical, unlawful or improper means to obtain confidential information from any competitor, supplier, customer or other third party. This includes hiring any person with the intent of that person providing confidential knowledge of their former employer.

### Inside information and share dealing

Our colleagues must not buy, sell or transfer products (equities or bonds) issued by the Company or another ThomasLloyd related company, or buy or sell any property or assets, on the basis of inside information. They must also not provide such information to others other than in the proper performance of their employment or office, or encourage others to deal on the basis of such information.

To do so could be a criminal offence. Inside information is information acquired through employment here which has not been made public and may be share price sensitive – in other words it may affect the price of shares or related investments and/or a reasonable investor would be likely to use it in deciding whether to purchase or sell shares or related investments.

Directors of the Company and senior executives and colleagues who are likely to be regularly in possession of material information about the Company or its related companies which has not been disclosed to the public are subject to the Share Dealing Policy.

## Gifts, entertainment and sponsorship

Colleagues and their family members should not give or accept any gift, entertainment, transportation, sponsorship, charitable donation or other benefit which might be intended or perceived as an attempt to improperly influence the business relationship between us and any current or prospective supplier, customer or other party doing business or connected with us. This does not mean that customary and reasonable gifts or hospitality are not acceptable, such as token gifts, meals or transportation of modest value given or received in the normal course of business dealings which seek to improve our image, to better present our products and services, or to establish cordial relations. The test to be applied is whether in all the circumstances the gift or hospitality is reasonable and justifiable and not linked in any way to an improper act.

Gifts of cash must never be made or accepted.

You must seek prior approval for:

- any hospitality to be given to a third party or received by you which is in excess of a value of £500 per person (or equivalent sum in your local currency); and
- any gifts (i.e. tangible assets) to be given to a third party or received by you with a value in excess of £100 per person (or equivalent sum in your local currency).

Approval should be sought from the Directors of the Company or your business unit leader, who should inform the Directors of the Company who must keep records of all approved gifts/hospitality.

All gifts or hospitality expenses for third parties on behalf of the Company (regardless of the amount) must be paid for and then claimed back via Concur, or otherwise in compliance with your local business expense policy. If you are in any doubt about what you need to do, you should consult your manager or supervisor or contact the HR department.

## Competition and competitor relationships

The aim of all our companies is to compete vigorously and fairly in the marketplace and so all colleagues are required to comply fully with laws governing free and fair competition. Collusion with competitors is strictly prohibited and may contravene competition laws resulting in serious adverse consequences for us including damage to reputation and the imposition of heavy financial penalties.

## Speaking up and whistleblowing

We are committed to an open working environment in which colleagues feel able to voice any concerns. We can only live up to the commitments contained in this Code if we all act with integrity and if we speak up, as individuals, when we should. Any colleague who suspects wrongdoing at work (including financial malpractice, fraud or bribery, modern slavery, tax evasion or facilitation of tax evasion, failure to comply with a legal, compliance or regulatory obligation, dangers to health and safety, the environment, child safeguarding and protection, or any criminal activity or breaches of this Code) should raise their concern.

You may feel worried about raising such an issue, perhaps feeling that it is none of your business or that it is only a suspicion. However, if in doubt, raise it. Although the vast majority of employees are honest and act reasonably, no organisation is immune to acts of dishonesty and other misconduct. Colleagues can speak directly to their manager or supervisor or to any other senior manager or to any of the contacts given in our Whistleblowing Policy (available on the intranet or from Company Secretary). All genuine concerns raised by a colleague will be investigated properly and the identity of the colleague raising the concern will be kept confidential.

Wherever possible, once the investigation has been completed, the colleague who raised the concern will be informed of the outcome. Anyone raising a concern in good faith will not be criticised or penalised in any way even if it is shown, after investigation, that they were mistaken. Any form of reprisal or victimisation against anyone who has raised a concern will not be tolerated and will itself be treated as a serious disciplinary matter. If a concern was to be raised maliciously then that would also be a serious disciplinary matter.

## **2. Our colleagues**

### **Equal opportunities, respect, dignity and understanding**

All colleagues should always be treated fairly and with dignity and respect. We will fairly reward individual endeavour and value diversity. We will provide the necessary encouragement and opportunity to develop careers.

All colleagues will have equal opportunities in their employment. People will be recruited for their aptitude, skills, experience and ability. Discrimination on grounds of race, national origin, gender, gender reassignment, age, disability, marital status, sexual orientation, pregnancy, maternity, religion or belief is not permitted and will not be tolerated. All colleagues are responsible for promoting and implementing equal opportunities in the workplace.

### **Health and safety**

We are committed to conducting our business with the utmost concern for the health and safety of our colleagues, customers and the general public. We will always strive to comply fully with all applicable and relevant laws and regulations relating to workplace, health and safety and environmental protection for the benefit of our colleagues, customers and members of the general public.

We are committed to ensuring that our health and safety policies conform to best practice and encourage open dialogue and constructive feedback.

Every colleague is responsible for checking and ensuring that their working environment is healthy and safe. As well as considering their own health and safety, they must also consider that of anyone who may be affected by their actions or behaviour.

All colleagues must always follow health and safety policies and guidelines and fully co-operate with the instructions of health and safety advisors. Please make sure that you have read and you comply with all health and safety policies and guidelines that are relevant to your role.

### **Drugs and alcohol**

Colleagues must not use, distribute or possess illegal or unauthorised drugs on any of our premises. Colleagues whose behaviour, judgement or performance of their work responsibilities is impaired by drugs or alcohol will be prohibited from entering our premises or engaging in company business.

### **Harassment, discrimination and abusive behaviours**

We are committed to a working environment that is free from verbal, physical or online harassment and abuse. We will treat one another with courtesy, dignity and respect, and we will not tolerate any discrimination on grounds of race, national origin, gender, gender reassignment, age, disability, marital status, sexual orientation, pregnancy, maternity, religion or belief. Any conduct that creates an intimidating, hostile, or offensive working environment or unreasonably interferes with an individual's work performance will not be tolerated and will be the subject of disciplinary action. We do not tolerate abusive behaviour of any form in the workplace.

Examples of such behaviour include:

- Threatening behaviour, intimidation, harassment, assaults or violence.
- Sexual or racial harassment.
- Abuse of position such as to cause distress to subordinates.

There will be no victimisation for truthfully reporting abusive behaviour or participating in an investigation of a complaint.

### **Theft or misuse of property**

Any colleague found to be engaging in, or attempting, theft, fraud or misuse of any property of the company or personal property of other colleagues will be subject to disciplinary action which may result in dismissal. Matters may also be referred to public authorities for possible criminal prosecution. Theft, fraud or misuse of our property can take many forms. Examples include, but are not limited to: stealing supplies, equipment, documents, cash or other property; misusing corporate credit cards, telephones, mobile phones and devices, tablets, computers, printers or other equipment; submitting falsified time sheets or expense claims; using company information or other assets without authority; retaining any benefit from a customer or supplier that properly belongs to the Company, ThomasLloyd related entities or the Investment Portfolio Companies.

## Financial and accounting controls and records

All information about us must be recorded and presented accurately, diligently and fairly, in accordance with good business practices, applicable accounting standards and local laws. The company has a system of limits and other controls for the proper authorisation of expenditure which must be adhered to.

## Preservation and protection of corporate assets

Every colleague has the duty to preserve and protect our assets, including our property, equipment and monies, and is expected to use those assets properly and appropriately. Please report to your manager or supervisor any suspected fraud, theft or abuse of our assets by either a colleague or any third party. Please also refer to the section of this Code entitled "Speaking up and 'whistleblowing'."

## Creating documents and retaining records

All colleagues must ensure that any documents created (electronically or otherwise) are accurate, clear, detailed and timely. They must also be written in a polite tone.

In order to comply with legal and regulatory requirements, we may be required to retain our business records for reasonable time periods before they can be destroyed. This relates particularly to contractual documentation, tax, finance, accounting, employee, health and safety and the environment related documentation. Also, records and documentation pertinent to a particular investigation or legal dispute may not be destroyed once we have notice of related pending litigation.

## Acceptable use of it systems and technology

We are all responsible for using our systems and technology (whether they are owned by the Company, ThomasLloyd related entities or the Investment Portfolio Companies or provided by a third party) properly and in accordance with our local acceptable use policies and this Code. Failure to do so could result in disciplinary action, termination of contract or even criminal prosecution.

Please be vigilant against any cyber threats and attacks and do not click on suspicious links or email attachments. You must report any security incidents or suspicious activity to [it.support@thomas-lloyd.com](mailto:it.support@thomas-lloyd.com).

Please always use a strong complex password and do not share or store it. When registering with a third party web service, be sure to use a different password to that used to access the Company's network. You must not attempt to evade any security control and your device may be disconnected immediately from the network if any security issue is detected.

All software on your device must be properly licensed and when operating in the Company's environment should only be used for legitimate business needs. When travelling with Company equipment or information, take care to prevent loss or theft. Only share information with those authorised to view it and do not store Company sensitive data on your device. Sensitive information should be encrypted when sending it by email or otherwise.

Whilst our systems are intended for business purposes, you may be permitted to use those systems for limited non-business purposes, provided that such usage does not interfere with your obligations to the Company, disturb other colleagues or the general affairs of the company or infringe anyone's intellectual property rights. All

company emails must have an appropriate disclaimer and all personal email communications should be stated and clearly indicated as such. Please exercise care when writing emails and do not put anything in an email, document or social media that may damage your or our reputation.

We must never use our systems or equipment to send or intentionally receive, retrieve, store or access:

- Information that is abusive, harassing, sexually explicit, discriminatory or offensive;
- Copyrighted materials, trade secrets or similar materials without proper authority or in breach of the rights of third parties; or
- Messages, files or websites for any illegal or unethical purpose, or for any purpose that violates our policies or may lead to liability or cause harm to the Company (including accessing the "dark web" or circumventing security controls or policies).

## Privacy and data protection

We all must comply with applicable local privacy and data protection laws and regulations and respect the privacy of our investors, contractors and colleagues and seek to protect their personal data.

Colleagues' usage of company systems, telephones, email and internet facilities may be subject to monitoring in compliance with lawful best practice and evidence of abuse will result in disciplinary action, including dismissal.

For example, we may monitor colleagues' usage for legitimate business purposes, to prevent suspected illegal conduct or other misuse or to ensure that shareholders and other business contacts are being appropriately responded to.

We cannot guarantee the confidentiality of colleagues' usage of our systems. Email and voicemail messages and internet usage are potentially subject to interception and to disclosure to third parties in the course of litigation or an investigation.

## **Intellectual property**

We value our own intellectual property rights and respect those of others. Proper management of these assets is critical to our commercial success. Colleagues must safeguard our confidential information, trade secrets and intellectual property (including copyrights, trademarks and patents) in the same way that they must protect all of our other important assets. All documents, files, materials, records and reports acquired or created in the course of employment with us are the property of the Company or the Investment Portfolio Companies or any affiliates. Colleagues may only remove originals or copies of such property from our offices for the sole purpose of performing their work duties, and they must return such records at any time upon request.

Colleagues involved in acquisition and divestiture activities may be required to sign individual non-disclosure agreements. We sometimes use intellectual property, trade secrets and/or confidential information belonging to others, under licence or obtained in the course of a proposed acquisition. Colleagues must ensure that their use of any such assets or information has been permitted by the owner and do not infringe anyone's intellectual property rights.

### **3. Our dealings**

#### **Our investments**

Our investments, the communities in which they reside and the people who are directly and indirectly impacted by our investments are the reason we exist and are at the heart of everything we do. We act appropriately and quickly in relation to any complaints.

We are committed to providing accurate information and to maintain the trust of investments and communities is central to everything we do. We will not hesitate to take appropriate disciplinary action against anyone who breaches that trust.

#### **Corporate responsibility**

As a leading impact investor, we acknowledge our responsibilities towards society and the environment, and in particular, our shareholders, colleagues, customers and suppliers.

We are committed to managing and reporting our impact on the wider society in which we operate and are continually striving to improve and develop our corporate responsibility policies and performance.

#### **Shareholders**

Our shareholders are the owners of our business and must be properly rewarded for their investment. We are fully committed to delivering value to shareholders.

We will be clear, open and transparent in our financial reporting and in all communications with shareholders.

We will maintain high standards of corporate governance and comply with the UK Corporate Governance Code, the FCA rulebooks and with all applicable laws, regulations and recognised best practice and guidance.

#### **External producers and suppliers**

The Company and the ThomasLloyd related entities deal with many independent producers and a wide range of suppliers of goods and services, including professional advisers and consultants. They are an important resource and should be treated with respect and fairness at all times. We are committed to ensuring compliance with the principles of the United Nations Universal Declaration of Human Rights and, specifically, we support and respect international human rights within the Company's sphere of influence. We are committed to ensuring that we are not knowingly complicit in human rights abuses.

It is our intention to only contract with producers and suppliers who can satisfy our standards with regards to labour and welfare conditions, health and safety and environmental management or who have given a commitment to achieve these standards within an agreed time-frame.

Procurement decisions are made on the basis of ethical standards, quality, service, price, delivery, best value and other similar factors. We will observe high ethical standards in all our dealings with producers and suppliers. We will also seek to promote the same ethical standards and high level of corporate responsibility with our producers and suppliers as we operate within the Company and the ThomasLloyd related entities.

#### **Public officials and employees**

In some countries, specific rules apply to the business relationship, contract negotiation or contract terms with government agencies and officials. All colleagues engaged in business with any governmental body, agency or official must know and abide by those rules. Any violation of these rules may result in harsh penalties for us, and even criminal prosecution. Colleagues must avoid any dealings that might be perceived as attempts to influence improperly public officials in the performance of their official duties and they must not give to, or receive any gifts from, government employees or officials.

There are laws restricting companies from hiring as an employee or retaining as a consultant a present or former government employee (other than secretarial, clerical, or other similar employees). These restrictions may also cover informal arrangements for prospective employment.

Colleagues must obtain written clearance from the Chair of the Infrastructure Investment Committee before discussing proposed employment or retention with any current or any former government employee who left government employment within the past two years.



## **Official requests for information**

Colleagues who are contacted by government regulators or authorities, agents or investigators, by lawyers who do not represent the Company, the ThomasLloyd related entities or the Investment Portfolio Companies or by other third parties seeking company information or documents concerning investigations or potential or actual litigation should immediately notify the Chair of the Infrastructure Investment Committee or Chair of the Board.

Immediate notification to the Board is critical when requests are made in the form of a legal document requiring a response by a specified date.

## **Contacts with the media**

We are committed to delivering accurate and reliable information to the media, financial analysts, investors, brokers and other members of the public. We are committed to responding to all public, media and other enquiries appropriately. All public disclosures including forecasts, press releases, speeches and other communications will be honest, accurate, timely and representative of the facts.

The Company's Communication department handles all external communications concerning the company and its businesses. No statement should be made or opinion expressed to the press or any third party without the explicit supervision of the Communications department, who may call on the Board for guidance as appropriate. All enquiries from the press and other media must be reported to the Communication department.

You should alert the Communication department if you are aware of any story relating to the Company, the ThomasLloyd related entities or the Investment Portfolio that might attract the interest of the press. Speaking to the press or any other media on behalf of the company without the express permission of the Communication department is prohibited.

## **Advertising and marketing**

All our advertising and marketing must be ethical and lawful. To achieve this, we need to be accurate and avoid misrepresenting ourselves, our products or our investments, avoid defaming our competitors and respect the privacy rights of individuals to whom we may direct marketing materials.

All advertising for our services in the UK must be developed through the Communications Department who will seek clearance from a Legal advisor where necessary or, the Sponsor.

## **Bribery and corruption**

Bribery is a common form of corruption. Bribes (the giving or receiving of anything of value or advantage to try and make someone - whether a public official or not - do something improper or reward them for this) are illegal and the giving or receiving of them a criminal offence.

Any colleague who solicits, participates in or condones a bribe or other unlawful payment or benefit or attempts to participate in any such activity, will be subject to strict disciplinary action, including dismissal and may be the subject of criminal prosecution (with a maximum prison sentence of ten years and/or an unlimited fine under the UK Bribery Act which applies to all our group companies regardless of where they are based).

We could be liable even if one of our agents, suppliers or other intermediaries bribes someone without our knowledge for our benefit. When choosing agents, suppliers or other intermediaries please carry out pre-contract enquiries to ensure that they do not accept or give any bribes, and require contractual protection and commitments from them as to their compliance with anti-bribery laws. If you need any help, please contact a member of our HR team.

You must be vigilant to anything you think may be a bribe and report this to your manager or supervisor immediately. Please see our Anti-Bribery Policy.

We are all committed to an open working environment in which we feel able to voice our concerns. If you are worried about raising an issue with your manager or supervisor, then please feel free to contact any member of the HR or Infrastructure Investment Committee. We also have confidential contacts contained in our Whistleblowing Policy.

## **Money laundering**

Money laundering is the process of concealing the identity of illegally obtained money so that it can be transformed from "dirty" money into "respectable" money or other assets. Colleagues must not engage in any transaction which they know or suspect involves the proceeds of criminal activity. Please report any suspicious activity to our HR team or Board member.

## **Donations and political activities**

It is our policy not to make cash donations to political parties. We do, however, ensure our views are expressed to governments in an appropriate and effective manner on matters that affect our business through the Communications department and our external PR firm.

Any political activity and participation in electoral politics by our colleagues must occur strictly in an individual and private capacity and not on behalf of the company. Colleagues may not use company time, property, equipment or funds to conduct or promote personal political activity.

We only make charitable donations that are legal and ethical under local laws and practices. No donation must be offered or made without the prior approval of the Board.

## **Compliance with laws, policies and contracts**

All colleagues are responsible for complying with the laws, regulations and codes of practice applicable to their areas of responsibility.

You should seek assistance from our HR, the Infrastructure Investment Committee or Investment Solutions team for the creation, negotiation, amendment and/or termination of any contract. Except in exceptional circumstances approved by the Board, you should not commit the Company before a contract is in place.

Please always use a standard form contract if one is available and please comply with the relevant Approvals Framework. Please hand any original signed contracts to the Finance team, or for contracts of employment, our HR department.

We are committed to complying with our contractual obligations and we take seriously any failure by another party to do the same. If you suspect that any crime may have been committed, you must report it to a member of our HR team who will make the determination whether we need to inform law enforcement authorities.

If you have any questions arising from this Code of Conduct, please contact our HR team.

