

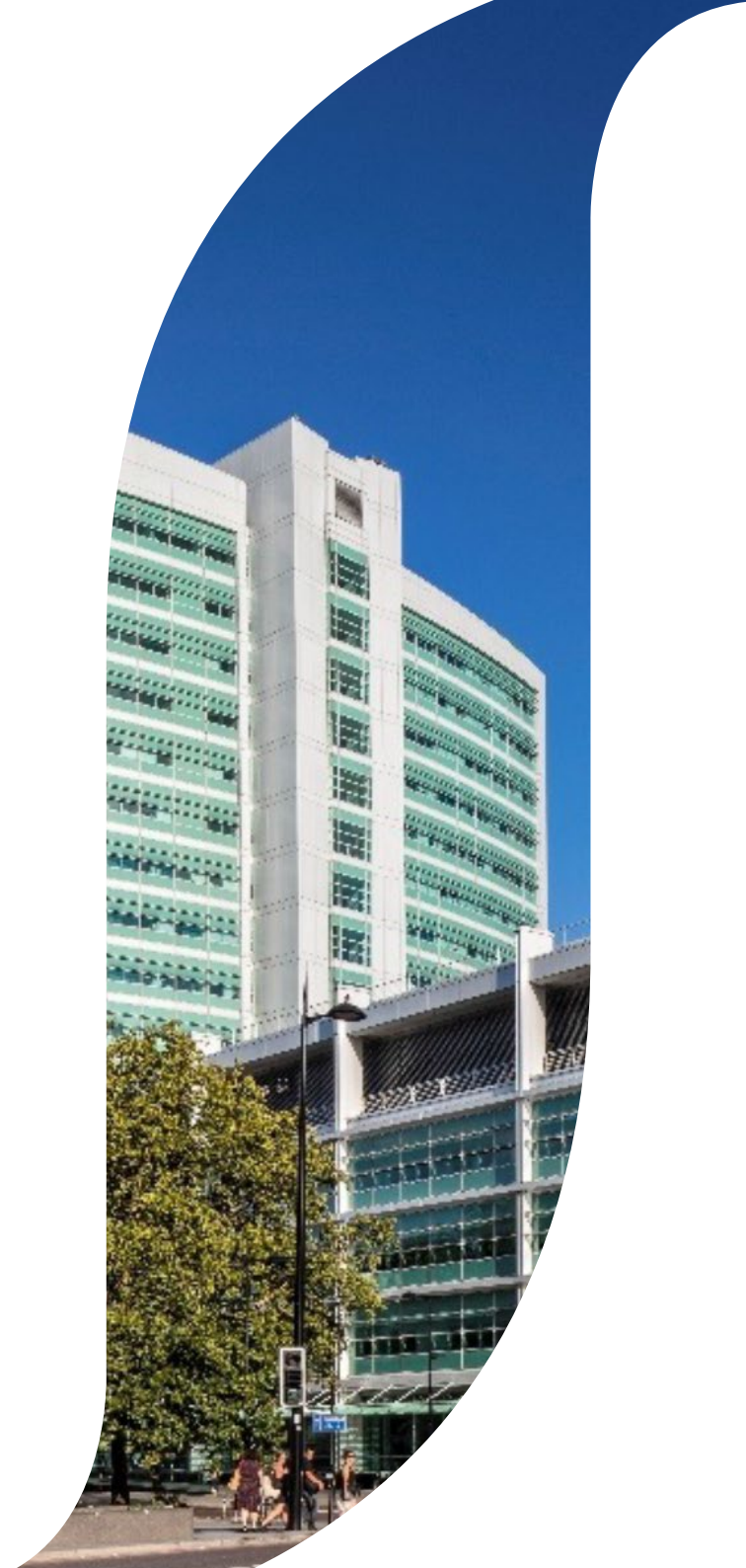


SEMPERIAN

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

GRPPOL019

October 2021



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ABOUT SEMPERIAN PPP INVESTMENT PARTNERS

Semperian PPP Investment Partners (Semperian) is an integrated investment and asset management group that offers investors access to social infrastructure investment, providing growth opportunities through its subsidiaries Semperian Capital Management Ltd (“SCM”) and capital protection via the services of its Semperian Infrastructure Group (“SIG”) sister companies, which provides asset management and professional services to Semperian and the wider private finance initiative (PFI) peer group. The combination of investment and asset management services ensure each asset in the portfolio is performing to its contractual requirements and producing high-quality, real-time information to all the stakeholders.



PURPOSE OF THE POLICY

This Policy sets out the commitments made by Semperian and its approach to addressing and incorporating material environmental, social, and governance (ESG) topics into its strategic direction. The document has been structured in a way to ensure that it can evolve over time as Semperian, and the wider industries, approach to ESG matures. This Policy has been approved by Semperian's Executive Committee and is governed by a designated ESG steering group who is accountable for the implementation of initiatives and for reporting performance against relevant metrics and KPIs.

This policy follows the following structure:

ESG Objectives	What are the goals of this Policy
Scope & Materiality	Identification of the key ESG factors and consideration for the Semperian
Policies	Semperian's guiding ESG principles.
Governance	The structures in place to support the achievement of KPIs and ESG metrics
Implementation	The focus areas for embedding the policy into the Semperian.



ESG OBJECTIVES

ESG factors can have a material impact on Semperian's ability to deliver on its objectives. ESG is therefore identified as an important long-term factor that should be proactively managed as a business priority. The following goals aim to be addressed by our ESG Policies.

- 01 Minimise Environmental Impact** - Acting to prevent the worst impacts of climate change is one of the biggest challenges facing our society, this, coupled with the long-term nature of Semperian's investments, and the nature of social infrastructure, means this is a crucial objective for Semperian.
- 02 Maximising the wellbeing and development of staff** - Staff are key stakeholders in Semperian's business, and their wellbeing, and professional development is vital our long-term success.
- 03 Having a positive impact on society** - Semperian's assets are critical infrastructure for communities across the UK and play a crucial role in improving peoples lives.
- 04 Strong governance to enhance and protect Semperian's reputation as a responsible business** - Semperian believes that in order to hit the above objectives that the highest standards of corporate governance and disclosure should be put in place.

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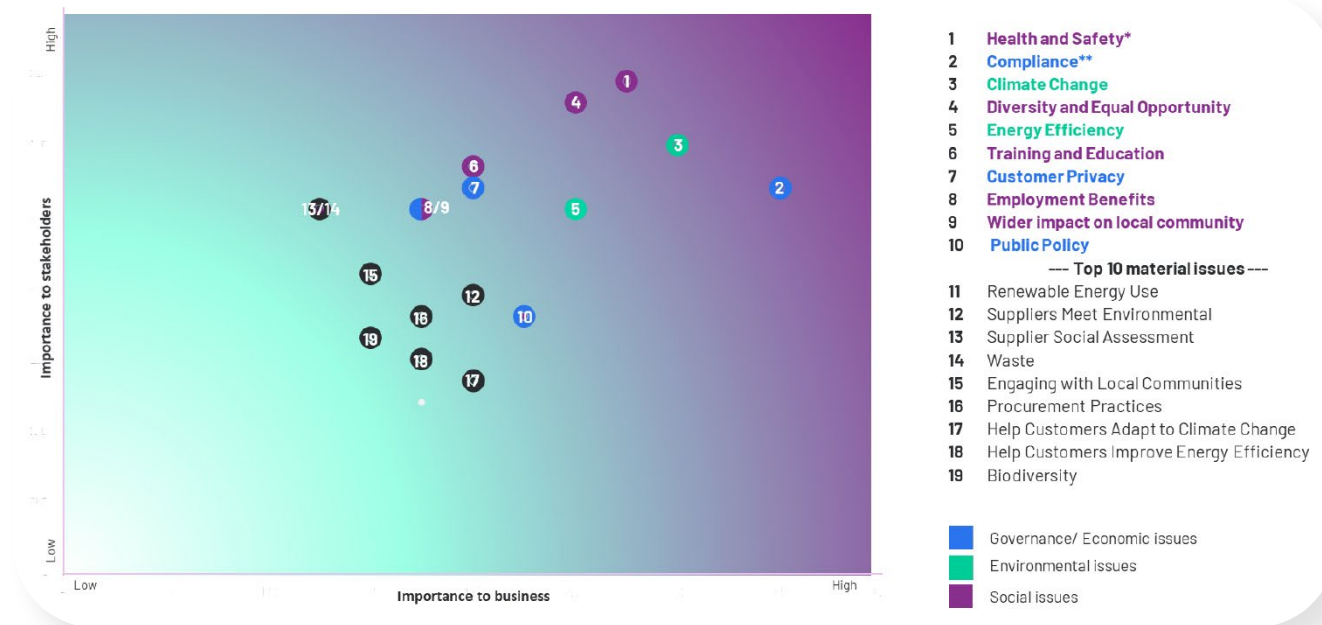


SCOPE & MATERIALITY

In March 2020 Semperian undertook a materiality review, with a goal of identifying the material ESG factors for Semperian, on which this Policy and the commitments it includes have been built. In order to ensure that ESG is correctly applied to Semperian's strategy, a materiality review will be completed every 3 years, in line with business planning. These policies are governed by the ESG Steering Group. Semperian's key Stakeholder are identified as:

Investors // Public sector clients // Employees // Suppliers // Users of facilities

Semperian recognises that engagement and support from stakeholders is crucial to the success of this Policy. The materiality review involved engagement with a number of key stakeholders and focused on in-depth assessments and discussions. The topics cover "importance to business" and "importance to stakeholders". The results of the review are depicted in the chart below.



TOP 10 MATERIAL TOPICS

ENVIRONMENTAL

- Climate Change
- Energy Efficiency

SOCIAL

- Health & Safety
- Diversity and Equal Opportunities
- Training and Education
- Employee Benefits
- Wider Impact on local community

GOVERNANCE

- Compliance
- Customer Privacy
- Public policy

SEMPERIAN'S COMMITMENT

Semperian is committed to growing, developing, and maturing its approach to ESG and will continue to iterate in 3-year cycles in line with business planning, regulatory changes, and a deeper understanding of the wider environmental and societal benefits that a rigorous approach to embedding ESG will bring to stakeholders.

Semperian's executive team commits wholeheartedly to ensuring that through our policies, KPIs, processes, training and reporting regimes, we are implementing and enforcing effective systems and controls to adhere to the principles detailed in this ESG Policy, for the benefit of our investors, employees, wider stakeholders, the public, and all interested and affected parties.



ENVIRONMENTAL POLICY

Climate Change and Energy Efficiency are material topics that Semperian is targeting as key business objectives.

Semperian understands its role in minimising environmental impacts and protecting the environment. Semperian strives for best practice in how environmental issues and impacts are approached, not just in assets under direct control, but in the assets and communities Semperian have a stake in.

Semperian is committed to:

- Reducing its overall 'Carbon Footprint' in respect of activities over which Semperian has significant influence or control.
- Where appropriate, utilising sustainable procurement for utilities and consumables.
- Engaging, where appropriate and possible, with clients to reduce consumption and increase the efficiency of their operations.
- Complying with all relevant environmental legislation, and other requirements to which Semperian subscribes, related to its energy use and carbon emissions.
- Setting and iterating energy and carbon related KPIs in line with climate science.
- Focusing, where appropriate, on the reduction of business travel.



SOCIAL POLICY

Health & Safety, Diversity and Equal Opportunities, Training and Education, Employee Benefits, and Wider Impact on Local Community are all material topics that Semperian is committed to focus on.

Semperian understands its role and the importance of creating an environment that places people at the heart of decision making. Semperian invests in public infrastructure assets and is committed to ensuring those investments provide broad societal benefit.

Semperian is committed to:

- Creating a working environment that places wellbeing at its core.
- Focusing, where appropriate, on enabling efficient, effective, and flexible working practices that promote greater work life balance.
- Ensuring that Semperian staff undertake comprehensive and ongoing training and development.
- Promoting, where applicable, the value of employee voluntary work and the difference our employees can make in the communities where they live and work.
- Ensuring that Semperian is an equal opportunities employer.
- Providing working practices that that places the health, safety, and wellbeing of its staff as the highest priority.
- A focus on health and safety with continual renewal of industry best practice.
- Ensuring appropriate due diligence is undertaken on any new investment to ensure social benefit and value is considered as part of the investment process.



GOVERNANCE POLICY

Compliance, Customer Privacy and Public Policy are material Governance matters for Semperian.

Semperian recognises the importance of robust corporate governance practices that help to embed a strong culture of accountability.

Semperian is committed to:

- Ensuring the governance of ESG is supported by a steering group that challenges the status quo and gives consideration to all stakeholders. Feeding back regularly to the main board and wider business.
- Upholding the highest standards of data protection.
- Providing reporting to the board relating to ESG KPIs & metrics and Semperian's performance against them.
- Providing annual reporting to investors relating to ESG strategy, ESG KPIs & Metrics and Semperian's performance against them
- Developing the Investment Committee's approach to ESG due diligence when sourcing new acquisitions.
- Collaborating, where appropriate, with a broad set of stakeholders including, but not limited to, NGOs, NHS trusts, local government, community groups, and the public on their approach to ESG and how it impacts upon Semperian.



All members of the Group whether Investors, Directors or staff are key to the successful implementation and ongoing adherence to this Policy. The below depicts the key groups, committees and boards and their involvement in oversight and governance of this Policy.



SEMPERIAN GROUP BOARD:

The main board is composed of Non-Executives nominated by Lead Investors, Independent Non-Executives and Senior Executives.

ESG Role: Challenge the Policy, Goals and Objectives of the Semperian and convey the overarching objectives of the shareholder group to Semperian's management team.

OPCO BOARD: The OpCo board is composed of the Senior Executives and is responsible for the presentation of investment papers, business plans, budgets, financial models and proposals for the raising of additional funding for the Group in connection with an investment, for consideration by the Investment Committee.

ESG Role: Responsible for setting the ESG Objectives and KPIs and empowered on behalf of the Semperian Group to ensure they are delivered.

INVESTMENT COMMITTEE:

Senior Executive and Board members responsible for considering potential investments, business plans, budgets, financial models and proposals for the raising of additional Group funding presented by OpCo.

ESG Role: Responsible for ensuring approvals are in line with ESG objectives and KPIs

EXECUTIVE COMMITTEE:

Executive positions responsible for Managing and Leading the Company

ESG Role: Responsible for delivering and reviewing the ESG policy and approving the Annual ESG KPIs.

SPV BOARD: Board of Directors responsible for managing SPV.

ESG Role: To endorse and promote the ESG Policy and objectives of the group through the delivery of the projects.

GROUP DIVISIONS: The divisional functions within the Semperian Group, encompassing all employees.

ESG Role: Embed the ESG vision into all aspects of the operations of the business.

ESG STEERING GROUP:

Key heads and leads from across all areas of the business.

ESG Role: Feed into the tactical vision for ESG within Semperian's strategy and determine the objectives, metrics, and targets. This group meets quarterly to review performance against targets, metrics and broader ESG objectives.

ESG CHAMPIONS GROUP:

Volunteers from across the business acting as local advocates for ESG.

ESG Role: Share and promote information provided by the ESG Steering group with their region, discuss and promote ESG with colleague's feedback ideas, suggestions and ESG actions undertaken to the ESG Steering Group and feed into ESG communications such as newsletters.



These focus areas are reviewed by the ESG steering group and annually updated in line with agreed KPIs and metrics.





SEMPERIAN

St Martins House
1 Gresham Street
London EC2V 7BX

Telephone: +44 (0) 20 3405 1380

Email: contactus@semperian.co.uk

