

EISER Finance Limited (“EISER”)

UK Stewardship Code Disclosure

The Capital Requirements Directive (‘CRD’) and Alternative Investment Fund Management Directive (‘AIFMD’) of the European Union establish a revised regulatory capital framework across Europe governing the amount and nature of capital credit institutions and investment firms must maintain.

In the United Kingdom, the CRD and AIFMD have been implemented by the Financial Conduct Authority (‘FCA’) in its regulations through the General Prudential Sourcebook (‘GENPRU’), the Prudential Sourcebook for Banks, Building Societies and Investment Firms (‘BIPRU’) and the Investment Funds Sourcebook (‘FUND’).

The FCA framework for the CRD consists of three ‘Pillars’:

- Pillar 1 sets out the minimum capital amount that meets the firm’s credit, market and operational risk capital requirement;
- Pillar 2 requires the firm to assess whether its capital reserves, processes, strategies and systems are adequate to meet pillar 1 requirements and further determine whether it should apply additional capital , processes, strategies or systems to cover any other risks that it may be exposed to; and
- Pillar 3 requires disclosure of specified information about the underlying risk management controls and capital position to encourage market discipline.

The AIFMD adds further capital requirements based on the Alternative Investment Fund (‘AIF’) assets under management and professional liability risks.

The rules in BIPRU 11 set out the provision for Pillar 3 disclosure. This document is designed to meet our Pillar 3 obligations.

The Pillar 3 disclosure document has been prepared by EISER Finance Limited (‘The Firm’) in accordance with the requirements of BIPRU 11 and is verified by the Partners. Unless otherwise stated, all figures are as at the 31 December financial year-end.

Pillar 3 disclosures will be issued on an annual basis after the year end and published as soon as practical with the annual accounts.

We are permitted to omit required disclosures if we believe that the information is immaterial such that omission would be unlikely to change or influence the decision of a reader relying on that information for the purpose of making economic decisions about the firm.

In addition, we may omit required disclosures where we believe that the information is regarded as proprietary or confidential. In our view, proprietary information is that which, if it were shared, would undermine our competitive position. Information is considered to be confidential where there are obligations binding us to confidentiality with our customers, suppliers and counterparties.

We have omitted certain data on the grounds of materiality.

Scope and application of the requirements

The Firm is authorised and regulated by the FCA and as such is subject to minimum regulatory capital requirements. The Firm is categorised as a 'Full Scope' by the FCA for capital purposes.

It is an investment management firm and as such has no trading book exposures.

The Firm is a member of a group and so is required to prepare consolidated reporting for prudential purposes. Although part of a group, the Firm is managed on a "stand-alone" and consolidated basis for liquidity purposes and we do not foresee any impediments to the prompt transfer of capital between group entities should the need arise. There are no differences in the basis of consolidation for accounting and prudential purposes.

For further details on any of the above information, please contact Vivian Nicoli on +44 (0)207 323 7504 or by email: vivian.nicoli@eiserinfrastructure.com

EISER Finance Limited

03 November 2016