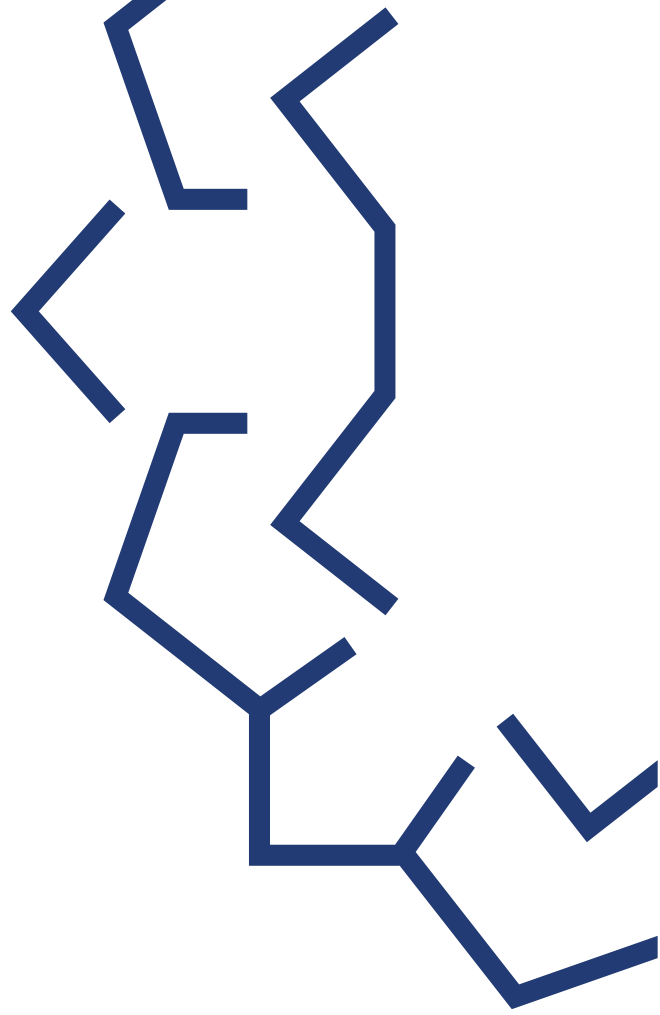




VAUBAN
INFRASTRUCTURE PARTNERS



REMUNERATION POLICY

-PRINCIPLES-

PURPOSE

This document summarizes the principles of the Remuneration Policy at Vauban Infrastructure Partners. It encompasses every type of remuneration paid by the AIFM and potentially by the AIF, and addresses the different principles in compliance with the Alternative Investment Fund Management (AIFM) Directive 2011/61/EU dated 8 June 2011, the Markets in Financial Instruments Directive (MiFID II) 2014/65/EU dated 15 May 2014, the European Securities and Market Authorities (ESMA), the Autorité des Marchés Financiers (AMF), and the Sustainable Finance Disclosure Regulation (SFDR) 2019/2088/EU.

1. GENERAL PRINCIPLES

The remuneration policy is a central element of Vauban Infrastructure Partners' overall policy. It ensures, within the framework of strict compliance with the major financial balances and regulations, to ensure the competitiveness and attractiveness of Vauban Infrastructure Partners in terms of market practices. This policy applies to all employees and incorporates in its principles the alignment of the interests of employees with those of investors. It covers all components of remuneration, including variable remuneration.

1.1 Definition of performance

The objective and transparent evaluation of the annual and multi-year performance based on predefined objectives is a prerequisite for the application of Vauban Infrastructure Partners' management policy. It ensures fair and selective treatment of employees.

The contribution and level of performance of each employee are assessed with respect to their roles, their missions, and their level of responsibility within the management company. The criteria of sustainability, compliance with risk policies and compliance are applied to all employees.

1.2 Remuneration components

1.2.1 Fixed remuneration

Fixed Remuneration or Salary pays for the skills, work experience and level of responsibility expected in a function. The revaluation of fixed remuneration is analysed (except in exceptional cases) once a year as part of the annual review of remuneration. The positioning of fixed remuneration is periodically reviewed to ensure consistency with Vauban Infrastructure Partners market practices, aiming to remain in line with them.

1.2.2 Variable remuneration of the AIFMD perimeter

Variable remuneration, as defined in the AIFM Directive, includes bonus awards, the fraction of bonus commissions assigned to employees, and potentially the allocation of shares.

Bonuses

Vauban Infrastructure Partners calculates a bonus envelope annually based on the management company's financial results for the accounting year in question.

Within the overall envelope, bonuses are awarded, as part of the annual review of remuneration in a discretionary manner, objectively determined by evaluating individual performance and the manner in which this performance is achieved. Variable

remuneration awarded to employees is unpaid in the event of inappropriate risk and compliance management, or non-compliance with regulations and internal procedures for the year in question. In case of financial underperformance, the bonus envelope may be reduced or cancelled.

Performance fees

Performance fees result from the stipulations of alternative investment funds under management and, where applicable, mandates. They can only be paid for meeting certain criteria.

The objective of these commissions is to align part of the remuneration of the management company and its teams over time with the performance of the funds.

As such, the portion of performance fees paid to employees meets the conditions applicable to variable remuneration.

Remuneration for recruitment and severance

Vauban Infrastructure Partners prohibited the principle of guaranteed remuneration, with the potential exception of a first-year bonus for external recruits. For departures, practices described as "golden parachutes" are prohibited within Vauban Infrastructure Partners.

Grants of shares or equivalent instruments

Vauban Infrastructure Partners may decide to grant free shares of performance or equivalent instruments.

Variable remuneration excluded from the scope of eligible remuneration within the meaning of the AIFMD

Employees receive variable collective remuneration consisting of a profit-sharing scheme and participation in the results of Vauban Infrastructure Partners, supplemented by a contribution scheme. This variable remuneration does not fall within the scope of the AIFM Directive.

Vauban Infrastructure Partners ensures an appropriate balance between the fixed and variable components of total compensation, with the fixed component representing a sufficiently high share.

1.3 Operational process for annual remuneration review

For to the annual review of remuneration and allocation of variable parts:

-The Managers report the evaluation elements, and the Director of Risk, Compliance, and Internal Control provides the risk criteria evaluation elements for each employee,

- The Managing Partners, with the support of the Human Resources Director pre-review the remunerations,
- The Remuneration Committee reviews the compensations.

2. DECLINATION OF THE APPLICABLE SET-UP TO THE IDENTIFIED STAFF POPULATION (AIFMD)

2.1 Identified staff population

In accordance with the regulatory provisions, the identified population (also called risk takers) of Vauban Infrastructure Partners includes staff members including Managing Partners, whose professional activities have a significant influence on the risk profile of the management company and/or the products managed by it.

2.2 Scheme applicable to variable remuneration awarded to identified staff population

In compliance with the regulations and in order to ensure the alignment of interests between employees and investors and the management company, the variable remuneration (including performance fees) of the identified population, as soon as it exceeds a certain threshold, is partly deferred over a period of at least 3 years, with a pro rata temporis acquisition and partly allocated in the form of a financial instrument (indexed to the performance of Vauban Infrastructure Partners).

The acquisition of the deferred portion is subject to rules of presence and compliance with risk criteria.

The financial instruments hedging is banned, and clawback principles are also in place.

3. GOVERNANCE

3.1 Principles

General and specific principles, implementing rules and summary quantified figures of the remuneration policy for the identified population is approved successively by the General Management of Vauban Infrastructure Partners and the Remuneration Committee.

Vauban Infrastructure Partners' remuneration policy is reviewed annually and validated by the Supervisory Board of Vauban Infrastructure Partners.

3.2 Remuneration Committee

Vauban Infrastructure Partners has a Remuneration Committee whose members have the appropriate and sufficient expertise and professional experience.

The Remuneration Committee assists the Supervisory Board in the development and operation of the remuneration system of Vauban Infrastructure Partners, and oversight of the identified population.

It is based on the annual audit of remuneration compliance and on the Director of Risk, Compliance, and Internal Control.

It ensures that the remuneration system takes appropriate account of all risk categories, liquidity issues and asset levels under management and that the remuneration policy is compatible with economic strategy, objectives, values and interests of the management company and products managed with those of investors.

In this context, the general and specific principles, the compliance of the remuneration policy of Vauban Infrastructure Partners with the regulations to which it is subject and the modalities of application and figures of synthesis of its remuneration policy, including the identified population and the highest remuneration, are submitted to the review of the Vauban Infrastructure Partners Remuneration Committee and then approved by its Supervisory Board.

The Remuneration Committee of Vauban Infrastructure Partners is held at least once a year. Following each committee, a report is drawn up and formalized in the form of minutes.

3.3 Risk, Compliance, Internal Control Department

The Director of Risk, Compliance, and Internal Control at Vauban Infrastructure Partners has an active role in the development, ongoing monitoring and evaluation of the remuneration policy.