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Cordiant Digital Infrastructure Limited

Intention to float

Cordiant Digital Infrastructure Limited (the "Company") is pleased to announce its intention to launch an initial public offering and to admit its shares on the Specialist Fund Segment of the Main Market of the London Stock Exchange. The Company will seek to generate attractive total returns over the longer term, comprising capital growth and a progressive dividend, through investment in the core infrastructure of the digital economy (the "plumbing of the internet"): data centres, fibreoptic networks and mobile towers in the UK, Europe and North America.

The Company is targeting an issue of 300 million Ordinary Shares at an Issue Price of 100 pence per Ordinary Share to raise £300 million pursuant to the Initial Issue comprising the Initial Placing and the Offer for Subscription. Subscription Shares will be issued for nil value to IPO investors subscribing for Ordinary Shares on the basis of one Subscription Share for every eight Ordinary Shares subscribed.

Cordiant Capital Inc. ("Cordiant" or the "Investment Manager") is the Company's investment manager. Cordiant is a sector-focused investment manager with particular expertise and experience in digital infrastructure. Cordiant invests in global infrastructure and real assets, running infrastructure private equity and infrastructure private credit strategies through limited partnership funds and managed accounts. Cordiant's current client base consists of global insurance companies, pension plans and family offices. Cordiant has maintained a long-term focus on ESG and impact investing being, amongst other notable memberships, an early signatory of the United Nations PRI (Principles for Responsible Investing) and a founding signatory of the World Bank/IFC Operating Principles for Impact Management.

Key highlights:

- The Company will seek to generate attractive total returns (on a risk adjusted basis) for Shareholders over the longer term, comprising capital growth and a progressive dividend. The Company is targeting a NAV Total Return of at least 9 per cent. per annum following full investment of the Initial Net Proceeds and associated gearing.

- The Company is targeting an initial dividend of 1 penny per Ordinary Share in the first full financial year, rising to 2-3 pence per Ordinary Share in the second full financial year and, thereafter, a progressive dividend, rising to at least 4 pence per Ordinary Share in the fifth full financial year.

- The Company will invest principally in operating digital infrastructure assets, with a predominant focus on data centres, mobile telecommunications/broadcast towers and fibre-optic network assets, primarily located in the UK, the EEA, the United States of America and Canada.

- The Company intends to capitalise on the surging growth in data consumption and traffic which is, based on current data traffic patterns and trends (including the adoption of 5G technology), set to provide an economic “tailwind” which the Investment Manager believes could last for a decade or more.

- Digital infrastructure assets exhibit a number of attractive investment features, including recurring long-term contracts (often with built in escalator clauses) with predictable cashflows, limited obsolescence risk and location-based barriers to entry.

- Members of the Investment Manager's Digital Infrastructure Investment Team have, on average, over 20 years’ experience each in the digital infrastructure, communications technology and Internet sectors and the Team has experience with over US$80 billion of relevant buy- and sell- side transactions in these sectors over the past 25 years. Steven Marshall, Cordiant’s Chairman of Digital Infrastructure was President of American Tower Corporation’s (NYSE: AMT) US Tower Division, helping to build the company into a US$100 billion digital infrastructure REIT. Mr Marshall previously served as CEO of National Grid Wireless (where he led their wireless tower infrastructure business in the US and UK), whose UK assets were sold to Arqiva, and served as Chairman of the Wireless Infrastructure Association.

- The Company will focus on the middle-market, where platforms can be acquired at attractive entry prices and the size of the platform grown through capital expenditure and bolt-on acquisitions. The Company is an attractive acquirer due to its sector expertise and longer investment time horizon.

- The Investment Manager has identified and is evaluating, a pipeline of around €1.5 billion of investment opportunities, including advanced opportunities in US data centres, Scandinavian fibre and European mobile towers.

- The "REIT-isation" of network neutral towers, fibre and data centres was pioneered in the United States but is not yet as well developed a trend in Europe. The Investment Manager’s Team has deep experience and knowledge of this process; this will allow the Investment Manager to deploy an in-depth practitioner’s understanding of these trends and utilise them to identify the soundest business models and management teams, and engage meaningfully in a dialogue about strategy, capital structure and market trends.

- The Company will base investing activities on a diligent environmental, social and governance (ESG) analysis, and will aim to provide measurable impact investing benefits to Shareholders. Digital Infrastructure is a core part of the UN Sustainable Development Goals, and investment in digital infrastructure assets has a central role to play in the transition to a low-carbon economy with sustainable cities.

- IPO investors will benefit from Subscription Shares issued on a 1-for-8 basis. The Subscription Shares will be separately listed and traded on the London Stock Exchange. The Subscription Shares provide an opportunity for additional value to IPO investors in the event that the Ordinary Shares trade at a premium to issue price in the first six months and/or if the share price total return exceeds the target return over the first five years.

Investec Bank is acting as Sole Financial Adviser, Global Coordinator and Sole Broker to the launch of the Company.

Shonaid Jemmett-Page, Chairman of the Company, said:
"The need for substantial investment in digital infrastructure in the developed world has been starkly highlighted by our experiences during the global Covid-19 pandemic, whilst the

increasing digitisation across societies has the potential to have a transformative impact on the global climate and societal challenges that we face. In Cordiant, the investment trust will have access to a specialist investment manager with industry-leading experience and the ability to take advantage of the substantial opportunities in the sector. I, and my experienced colleagues on the Board of Directors, are excited about the launch of Cordiant Digital Infrastructure Limited and the potential before us."

Steven Marshall, Chairman of Digital Infrastructure, Cordiant, commented:
"The paramount need for more and enhanced digital infrastructure has become apparent to us all in recent months. However, investing in these assets requires sector expertise and knowledge. The Cordiant team has decades of industry and investment experience and we believe that the opportunities that we are originating are compelling. Cordiant Digital Infrastructure Limited will be the first dedicated digital infrastructure investment trust, providing diversified exposure to the attractive growth and income characteristics of the asset class."

Expected Initial Issue Timetable

Publication of the Prospectus	29 January 2021
Closing date for receipt of applications under the Offer for Subscription and commitments under the Initial Placing	12 February 2021
Initial Admission and dealings in the Ordinary Shares and Subscription Shares issued pursuant to the Initial Issue commence	16 February 2021

The dates specified are subject to change.

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Further information

The Investment Manager

Cordiant Capital Inc. is a sector-focused investor in global infrastructure and real assets, running infrastructure private equity, infrastructure private credit and real assets partnerships and managed accounts. Founded in 1999 and investing on behalf of institutional clients, the Cordiant Group seeks to generate attractive and uncorrelated returns within the specific risk and return parameters of each strategy whilst observing its Responsible Investing policy. The Cordiant Group has offices in London, Luxembourg, Montreal and São Paulo.

As at 31 December 2020, Cordiant Group managed funds with committed capital of approximately US$2 billion. The Investment Manager focuses on key sectors where it can generate additional return for its investors through demonstrably deep industry knowledge and an ability to create tailored capital solutions. The Cordiant Group has particular experience and expertise in Digital Infrastructure with a dedicated sector team concentrated in London and with additional team members in Montreal and the EU.

The Investment Manager has a team of almost 40 professionals focused on its investment strategies, however, the key individuals from the Investment Manager's Digital Infrastructure Investment Team who will be responsible for executing the Company's Digital Infrastructure investment strategy are:

Steven Marshall – Chairman of Digital Infrastructure
Prior to joining the Investment Manager, Mr Marshall was President of American Tower Corporation (NYSE: AMT) US Tower Division; served as CEO of National Grid Wireless (where he led their wireless tower infrastructure business in the US and UK); Executive Chairman of Intelig, Brazil (c. US$1.5 billion national long distance fibre owner and operator); director of Digital UK advising the UK government on digital switchover; Chairman of WIA – Wireless Infrastructure Association, USA (2017-2018) and a director for 8 years; and a board member of CTIA, the US Carriers Association (2017-2018).

Mr Marshall holds a BSc (Hons) in Building and Civil Engineering from the University of Manchester, as well as an MBA from Alliance Manchester Business School, United Kingdom. Whilst Mr Marshall was serving as President, AMT pioneered the network neutral telecommunications infrastructure model in the United States, Germany, France and 12 other countries in both communication towers and combinations of towers and fibre. With rich experience in commercial negotiation, regulation and supporting and enabling network engineers in building the highest-quality infrastructure in highly competitive markets, Mr Marshall had a material influence on making AMT the company it is today - the largest network neutral telecommunications infrastructure company in the world with a market capitalisation of c.US$100 billion. Prior to AMT, he built National Grid Wireless into the largest network neutral tower infrastructure provider in Europe, including the integration of Crown Castle's UK mobile tower assets. Subsequently sold to private equity interests, it became the core of Arqiva (which recently sold assets to Cellnex in a multi-billion-pound transaction). He also developed and ran a c.US$1.5 billion fibre network in Brazil owned jointly by National Grid, France Telecom and Sprint. Most notable amongst his many acquisition and divestiture activities was his overseeing and the integration of two c.US$5 billion acquisitions whilst at AMT.

Alongside his work at the Investment Manager as Executive Chairman of Digital Infrastructure, Mr Marshall is Non-Executive Chairman of Next Gen Access UK (a long-distance fibre developer) as well as a board member of Tawal – Saudi Telecoms' newly formed Tower Subsidiary with 14,000 towers and Non-Executive Chairman of Paradigm Infrastructure, an African Tower Developer.

Benn Mikula – Managing Partner, Co-CEO and Head of Investments
Benn Mikula has 30 years of experience in digital and related areas as an equities analyst, investment banker, board member and investor. He was a top-ranked analyst (in the Brendan Woods and other analyst polls) in technology and telecommunications technology whilst working at RBC Capital Markets; he subsequently ran the relevant industry research group. Whilst at RBC (where he was a Managing Director and Partner), he founded the Whistler Telecoms & Technology Conference, which brought together leading Digital Infrastructure, telecommunications, technology and media companies from Europe and North America. He subsequently became Managing Director and Head of European Technology Investment Banking at JPMorgan. During his tenure at JPMorgan, he advised major European Digital Infrastructure and telecoms equipment providers (most notably Nokia, Ericsson and Alcatel-Lucent). He advised on billions of dollars of capital raising, capital structure optimisation and M&A in Europe and North America.

Mr Mikula was a founder of a wireless communications company in Canada and was a founding Board Member of CoRadiant Inc., where he played a key role in raising the initial funding. CoRadiant was a first-generation cloud services and hosting company. CoRadiant was later sold to BMC at a multiple of originally invested capital.

In 2012, Mr Mikula structured the purchase of NY-based colocation provider Fibermedia, with a predecessor firm of the Investment Manager co-investing alongside a large US family office and served on the board of directors of the company. The company subsequently evolved into a leading-edge data centre provider. He also serves as a member of the Advisory Board of CloudOps (a hybrid cloud company serving telecommunications operators as well as more traditional cloud customers) after working with CEO Ian Rae at CoRadiant. He has served on the boards of large public and private companies and is currently Chairman of Hudson Greenland (where funds managed by the Investment Manager are a predominant equity investor). As Co-CEO of the Investment Manager (and the predecessor firm that purchased the Investment Manager from Ontario Teachers' Pension Plan and other shareholders), he has directed the Investment Manager's investing practice and played a leading role in many digital infrastructure investments. Since he assumed the role of Co-CEO in 2015, the Investment Manager's assets under management have doubled. Mr Mikula holds a B.A. and an M.A. from McGill University.

David Kippen – Managing Director
David Kippen brings a 25+ year background in M&A/corporate finance and private investing in the Telecom Media Technology (TMT) sectors, as well as energy, infrastructure and other sectors. Having been based in San Francisco, New York and London, he has worked on over 40 M&A transactions valued at over US$30 billion during this time. In addition, he has worked on numerous private and public debt and equity financings in the TMT/Digital sectors and has been a board member of growth stage digital businesses and was an interim CFO of a publicly listed entity. He was a colleague of Benn Mikula in JPMorgan's Technology/TMT Investment Banking Group and subsequently moved to UBS before moving to high net worth (HNW) advisory where he has managed direct Private Equity investment activities. Mr Kippen holds a BA from McGill University and a Masters from Johns Hopkins/SAIS.

Hagai Shilo – Managing Director
Hagai Shilo delivers 20 years of experience in private equity investing and exits, M&A and corporate finance. As a banker at JPMorgan and BNP Paribas, Mr Shilo has advised on ~US$2 billion of M&A and raised financing (including for early-stage growth companies) of ~US$7.5 billion. In addition, while working for two multi-billion family offices, Mr Shilo executed, as principal, the IPO of three portfolio companies on the LSE's AIM market, raising an aggregate amount ~US$500 million. He also led the investment work related to half a billion dollars in private and publicly listed equities, was actively involved in portfolio oversight, including board positions, and was responsible for many successful exits. Mr Shilo was a

colleague of Benn Mikula in JPMorgan's Technology/TMT Investment Banking Group. He holds a BA from Tel Aviv University and an MBA from Rotterdam School of Management, Erasmus University.

Jean-François Sauvé – Managing Partner and Co-CEO
Jean-François Sauvé has over 25 years of experience in the financial industry. He began his career at Barclays Bank in Toronto. He subsequently joined McLeod Young Weir Limited (rebranded ScotiaMcLeod Inc. and later the Scotia Capital Markets) and in 1993, became a Director of the Corporate and Government Finance Department. Thereafter he was named President of Pictet Canada L.P., where he was responsible for the North American operations of Pictet & Cie, Switzerland's foremost private bank. Mr. Sauvé is also a principal advisor to a major European family office. He is Chairman of the Jeanne Sauvé Foundation. He completed his degree in Business Administration at l'école des Hautes études Commerciales (HEC Montréal) and later earned an MBA at INSEAD in Fontainebleau, France. Mr Sauvé has over 10 years' telecom private equity and private debt investing experiences, first working with Mr Mikula on a telecoms equity deal in 1996.

Stephen Foss – Managing Director (Structuring and Syndication)
Stephen Foss brings over 30 years of experience in capital markets and investing, most notably at RBC Capital Markets, where he was a senior Managing Director. He was responsible for the International Equities business for Europe and Australasia and subsequently led a senior client coverage effort for RBC's investment banking group with a particular focus on sovereign wealth funds. Mr Foss oversaw a substantial build-out of RBC's capabilities in Europe and served on the firm's European Operating Committee and Global Equity Operating Committee. He subsequently joined the partnership of Merlin Partners LLP, a merchant bank. Stephen was a member of the boards of Colombia-based Amerisur Resources plc, Octant Energy plc (based in East Africa) and is on the board of New & Lingwood and Nutraformis Ltd. He has previously worked for the Sydney Stock Exchange, the Bank of Montreal in Canada and the UK, and has served as a director of BOE Securities in South Africa. Mr Foss has a BA (Hons.) from the University of Western Ontario.

The Directors

The Directors are responsible for the Company's investment objective and investment policy and have overall responsibility for the Company's activities including the review of investment performance and the control and supervision of the Investment Manager. All of the Directors are non-executive and are independent of the Investment Manager and the other service providers.

Shonaid Jemmett-Page FCA (aged 60) (Chairman)
Shonaid Jemmett-Page is an experienced non-executive director in the energy and financial sectors. Mrs Jemmett-Page spent the first 20 years of her career at KPMG in London and Tokyo, rising to the position of Partner, Financial Services. In 2001, she moved to Unilever, where she was Senior Vice President, Finance and Information for Asia, based in Singapore, before returning to the UK as Finance Director for Unilever's global non-food business. In 2009, Mrs Jemmett-Page joined CDC Group as Chief Operating Officer, a position she held until 2012.

Since then, she has focused on non-executive appointments and is currently chairman of Greencoat UK Wind Plc, a non-executive director of Caledonia Investments plc and chairman of the remuneration committee and a member of the governance, nomination and audit committees, senior independent director and chairman of the audit and remuneration committees and a member of the nomination and risk committees at ClearBank Ltd, and a non-executive Director of QinetiQ Group plc and chairman of the audit committee and a member of the risk & CSR, remuneration, nomination and security committees. Until January 2016 she was a non-executive director of APR Energy Limited where she served as chairman of the audit committee and a member of the remuneration committee, until October 2017 she was non-executive chairman of Origo Partners plc, until April 2018 she was non-executive director of GKN plc where she served as chairman of the audit committee and was a member of the remuneration and nominations committees, until November 2019 she was non-executive director of MSAmlin plc where she served as chairman and was also the chairman of the remuneration and nominations committees and a member of the risk & solvency committee, and until March 2020 she served as non-executive chairman and then non-executive director of MSAmlin Insurance SE (a Belgian subsidiary of MSAmlin plc). She is also the examiner of the UK branch of an Indian children's cancer charity.

Sian Hill FCA (aged 56) (Non-executive Director)
Sian Hill is a chartered accountant with experience principally within the financial services sector. Mrs Hill began her career practicing audit for KPMG in 1984, moving to specialise in tax in 1990. In 1996 she became a tax partner in KPMG's financial services group, working with a range of financial institutions, including major listed banking groups, international insurance and reinsurance groups and intermediaries and investment managers. She advised on a wide range of projects including mergers and acquisitions, disposals and reorganisations and also provided the tax input to the statutory audit of a number of financial services groups. From 1999 until 2003, and again from 2008 until 2010, Mrs Hill also served as Head of KPMG's UK Financial Services Tax group. From 2003 until 2006 she served as Head and Co-Head respectively of both KPMG's UK M&A Tax and European M&A Tax groups and was a member of KPMG's Global M&A Tax Steering Group. Mrs Hill also led KPMG's response to Brexit for the insurance sector, helping clients formulate and implement their response to Brexit, from early 2016 until her retirement from KPMG in 2018.

Since 2019 Mrs Hill has gained positions as a non-executive director of Yealand Administration Limited (a fund administration specialist) and Ipswich Building Society, serving on both the Audit and Board Risk and Compliance committees of the latter. Since 2014 she has served as a trustee of the UK children's mental health charity Place2Be and is currently chair of the Finance and Audit Committee and member of the People and Culture Committee.

Marten Pieters (aged 67) (Non-executive Director)
Marten Pieters is an executive with extensive international experience in the telecoms sector. From 1978 to 1984, Mr Pieters held company secretarial roles at Smilde Holding B.V., rising to Corporate Director of Finance and Strategic Planning in 1984 where he was responsible for various budgeting, financial reporting, policy, legal and fiscal matters. In 1988 Mr Pieters joined Fano Fine Food Salades B.V. as CEO, where he was responsible for management restructuring, overseeing several corporate acquisitions.

Mr Pieters moved into telecoms in 1989 serving in various directorship positions, including as Managing Director for Telecom District Groningen from 1993 until 1995 and as Vice President of International Operations for PTT Telecom B.V. from 1995 until 1998. Between 1998 and 2003 Mr Pieters went on to hold various other positions within the KPN Group, the Dutch landline and mobile telecommunications company, including Executive Vice President, where he was responsible for branch offices in Europe and the US, and later becoming a member of KPN's Executive Management Board and CEO of the Division KPN Business Solutions, overseeing the operation of network solutions and equipment. During this time, he sat on various other international supervisory boards, including the board of directors of Cesky Telecom, Eircom Ireland, Euroweb Corp, KPNQwest, and notably as chairman of the supervisory board of Xantic, a worldwide working provider of software solutions and satellite services. From 2003 to 2007 Mr Pieters served as CEO of Celtel International B.V., a company operating mobile telephone licenses in African countries, and from 2009 until 2015 he served as Managing Director and CEO of Vodafone in India.

Since 2015, Mr Pieters has held other board memberships including for Vodacom Group S.A., Vodafone India Ltd, Indus Towers Ltd and Oi S.A. He is currently chair of the supervisory board for Open Tower Company B.V., the Dutch telecom tower operator, and a non-executive director of Tawal Towers Saudi Arabia, a telecom tower operator and subsidiary of Saudi Telecom Company.

Simon Pitcher ACA (aged 48) (Non-executive Director)
Simon Pitcher has around 20 years' experience in international private equity. Mr Pitcher is a chartered accountant, spending the first six years of his career at PwC in London. In 2000, he moved to MetLife Investments where he was responsible for making and monitoring over $1 billion of mezzanine and private equity investments throughout Europe. In 2003, he left MetLife to become a founder member of Hermes Private Equity (HPE), a UK focussed mid-market buyout fund, where he remained until 2007.

From 2007 to 2009 Mr Pitcher was a Director at Blackwood Capital Partners (BCP), based in Sydney, Australia. Whilst at BCP, a mid-market buyout fund with c.AUS$100 million under management, Mr Pitcher's role covered all aspects of investment-related activity, including holding portfolio board positions, investor reporting and assisting with the fund's financial reporting and compliance requirements. In 2009, Mr Pitcher returned to London, joining Standard Bank Private Equity, an US$800 million global emerging markets private equity business, as Director, where he remained until 2011. During his time at Standard Bank, Mr Pitcher was particularly focussed on its sub-Saharan African investments, fulfilling a senior deal execution role working closely with local teams.

In 2012 Mr. Pitcher joined J Rothschild Capital Management (JRCM), investment manager of RIT Capital Partners (RIT), a UK listed investment trust founded by Lord Rothschild, where he remains Head of Private Investments. In this role he has responsibility for approximately £800 million of private investments across diverse sectors and geographies, with his role encompassing deal execution, portfolio management and asset realisation. Mr Pitcher has held several non-executive board positions representing JRCM, including six years at Helios Towers, a leading African telecom tower infrastructure company, prior to its London IPO. Mr Pitcher is currently a non-executive director of Infinity SDC, a UK data centre owner and operator, a position he has held since 2013.

Investment Objective

The Company will seek to generate attractive total returns (on a risk adjusted basis) for Shareholders over the longer term, comprising capital growth and a progressive dividend, through investment in Digital Infrastructure Assets.

Investment Policy

The Company will invest principally in operating Digital Infrastructure Assets, with a predominant focus on data centres, mobile telecommunications/broadcast towers and fibre-optic network assets, primarily located in the UK, the EEA, the United States of America and Canada.

The Company will seek to acquire or construct operating, cash flow generating Digital Infrastructure Assets (either individually or by acquiring entities owning portfolios of such assets), with a view to generating returns through: (a) contracted escalators, (b) increasing the tenanted use of such Digital Infrastructure Assets; (c) adding additional capacity to such Digital Infrastructure Assets; (d) driving operational improvements; (e) achieving operational synergies with other Digital Infrastructure Assets already held within the portfolio.

Diversification within the Company's investment portfolio will be achieved by:

(i) investing in a range of individual underlying Digital Infrastructure Assets, each of which will be capable of separate disposal;
(ii) investing in different types of Digital Infrastructure Assets;
(iii) gaining exposure at the Investee Company or asset level to a range of different underlying lessees, counterparties and customers;
(iv) contracting at the Investee Company or asset level with a range of different project developers and service providers; and
(v) achieving a geographic spread across the underlying Digital Infrastructure Assets.

There will be no operation of a common treasury function between the Company and any of its Digital Infrastructure Assets.

Investments in Digital Infrastructure Assets will be made principally through equity, or through structures having equity-like characteristics and control features (such as convertible instruments or structured debt) and will typically entail 100 per cent. ownership or majority control by the Company (either directly or indirectly). The Group may, however, enter into joint venture arrangements alongside one or more co-investors where the Investment Manager, in consultation with the Board, believes it is in the Group's best interests to do so (such as where an investment opportunity is too large for the resources of the Group on its own, to share risk or where a joint venture arrangement will optimise returns for the Company). In the case of such co-investments, the Group will target retaining a control position, where this is possible, or, where this is not possible, will have strong minority investor protections, governance rights and board representation.

The Group's Digital Infrastructure Assets will generally be held through group holding companies and vehicles which may have separate embedded management teams who are responsible for the day-to-day operational management of individual assets or groups of assets. Digital Infrastructure Assets grouped together under the management of any particular embedded management team in order to maximise economies of scale and operational efficiencies will be characterised as a "Platform".

Regardless of the operational grouping of assets into separate Platforms, each Digital Infrastructure Asset will be capable of individual disposal.

Investment strategy

The Company intends to capitalise on the surge in the growth in data consumption and traffic which is, based on current data traffic patterns and trends, set to provide an economic "tailwind" which the Investment Manager believes could last for a decade or more.

This data traffic growth will have the consequence of requiring more Digital Infrastructure to carry it. The most efficient way for this growth to be funded is for the users – telecommunications operators, corporations, cloud computing companies, governments and others – to purchase space on shared digital platforms from providers such as the Company.

Digital Infrastructure Assets exhibit a number of attractive investment features which drive value growth including; recurring long-term contracts (often with built in escalator clauses) with predictable cashflows, limited obsolescence risk and location-based barriers to entry.

The Company's Platform investment strategy will enable it to secure economies of scale, operating efficiency, asset quality control and strategic clarity in each of its areas of operation. A data centre Platform, for example, could encompass a dozen data centres providing the portfolio with both diversification and the benefits of centralised management of critical functions such as technical support, maintenance and sales.

Each of the Platforms will have dedicated underlying management teams focused on activities that include (but are not limited to) marketing, sales, technical operations and maintenance and financial management. The Company may seek to find operating synergies (such as maintenance) across Platforms as this would, where practicable, boost Shareholder returns. These dedicated operating teams are essential to maximising the performance of the Company's Digital Infrastructure Assets.

The Company will invest principally in operational Digital Infrastructure Assets, with a predominant focus on:

- *data centres* - edge, colocation, interconnectivity, carrier hotels or hyperscale;
- *mobile telecommunications/broadcast towers* - including digital antenna systems or DAS (digital antenna systems), broadcast towers, rooftops, small cells and in-building systems and other related infrastructure; and
- *fibre-optic assets and networks* - municipal, metro, data centre connectivity and long-haul regional, international and sub-sea networks.

The Company intends to hold its Digital Infrastructure Assets over the long term. However, the Company may choose to sell an asset or Platform of assets, on an opportunistic basis if there is an attractive offer from a buyer, and consequently redeploy capital on an asset or Platform basis to seek to augment shareholder returns. Surplus capital not required for distributions will likewise be reinvested in new assets to support Net Asset Value.

The Company will focus on investment in mature developed markets which nonetheless still offer attractive rates of data traffic growth, and where the Investment Manager's management team has demonstrated operating expertise, with the aim of achieving a long-term balance between North America and Europe.

Diversification will be achieved at the underlying asset level and between groupings of Digital Infrastructure Assets in a Platform. For example, a data centre Platform might contain ten assets whilst a tower Platform could house hundreds. Diversification will also be achieved by contracting with, wherever possible, multiple clients for each digital infrastructure asset.

The intention will be to secure long-term diversification between different types of Digital Infrastructure Assets, but concentration in specific geographies or sub-sectors may occur as a result of the Investment Manager's judgment of the relative attractiveness of investment opportunities in this dynamic market. The Investment Manager's Digital Infrastructure Investment Team will deploy its knowledge of evolving communications networks and tele-geography to seek to ensure that the Platforms and the relevant Digital Infrastructure Assets are best positioned for success.

In addition, Digital Infrastructure Assets such as fibre-optic networks and data centres may require purchase of specific equipment (such as fibre, electrical switchgear, uninterruptible power supply and so forth). The Company will seek to secure the appropriate equipment to meet customer quality of service requirements whilst avoiding undue dependence on any given equipment supplier.

The Company will seek to achieve growth in the value of its Platforms through several drivers of returns:

Base contracted cash flows: This is the return generated through the existing cash flows of Digital Infrastructure Assets.

Organic growth: Most long-term contracts in the Digital Infrastructure sector benefit from annual price escalator clauses. In addition, most clients at existing facilities purchase additional capacity each year to accommodate growth (that this hypothesis will hold true for the future is supported by robust traffic growth forecasts from the International Telecommunications Union and others). For example, a carrier might add more 4G antennas or 5G antennas to meet additional coverage or capacity requirements. Historically, carriers have taken time, at times substantial amounts of time, to decommission antennae supporting older generation technologies (for example, 2G, 3G and 4G) as these continue to support services and handsets reliant on these older technology standards. Moreover, in many instances the carrier is committed to long term lease contracts with the company operating the mobile towers. In the tower market, for example, capturing this demand for additional capacity, whilst also deploying asset management initiatives specific to the asset, can contribute to above-market price growth.

Growth capital expenditure: This can take several forms, but broadly speaking it may involve expanding existing facilities (adding square footage to a data centre, extending a fibre network) or building new, complementary facilities (adding new towers to an existing network, building a data centre in a new city to extend and edge strategy). Growth capital expenditure would be driven by having secured an anchor tenant. These facilities are added at construction cost and over time should benefit from the value gap between construction cost and "market" EV/EBITDA valuation multiples.

New customers: The Investment Manager believes that the combination of capital, industry skills and new capabilities will enhance the ability of portfolio Platforms to secure new customers, driving new sales and increased cash flows.

Financial leverage: The Company will make use of leverage in line with industry norms.

Bolt-on acquisitions: A well-organised acquisition programme can provide additional impetus to both achieving scale and margin growth if it focuses on smaller or less mature asset platforms that can be "bolted on" at attractive acquisition prices. In addition, developer financing programs can be used to stimulate third party construction activities, resulting in future acquisition opportunities.

Multiple expansion: An investment thesis of the Investment Manager is that smaller Digital Infrastructure groups (those with enterprise values of less than €500 million) frequently command lower multiples than larger groups. It is furthermore possible that, as these smaller investment opportunities grow in size (organically, though capital expenditures at construction cost and through bolt-on acquisitions), this discount will narrow as these investments may have become of greater interest to strategic buyers and larger infrastructure funds. However, multiple expansion is not a core assumption of the Company's investment strategy and is not presented as a core driver of return expectations.

Network neutrality

Another key element in the Company's investment strategy is ensuring that its Digital Infrastructure Assets offer network neutral solutions when appropriate (obviously this is not the case when leasing a data centre campus to cloud providers that in turn serve hundreds or thousands of customers from the facility in question).

Current traffic patterns (for example the high rates of growth posted by leading telecoms operators and hyperscalers in their recent financial filings) suggest that the need for network neutral Digital Infrastructure will remain robust. This is particularly true in regard to the looming, costly need for carriers to invest in 5G spectrum, 5G networks and evolving customer service demands. This applies equally in urban centres as well as suburban and rural areas. To date the majority of capital investment has been heavily weighted towards investing in urban telecoms networks, though changing working patterns as a result of the COVID-19 pandemic may alter this.

The "REIT-isation" of network neutral towers, fibre and data centres was pioneered in the United States but is not yet as well developed a trend in Europe. The Investment Manager's team has deep experience and knowledge of this process; this will allow the Investment Manager to deploy an in-depth practitioner's understanding of these trends and utilise them to identify the soundest business models and management teams, and engage meaningfully in a dialogue about strategy, capital structure and market trends.

ESG

The Company will in addition seek to: (1) base investing activities on a diligent environmental, social and governance (ESG) analysis, and (2) provide measurable impact investing benefits to Shareholders.

The targeted impact investing benefits (defined as having the intention of generating positive environmental or social benefits alongside the achievement of investment returns) include:

- bridging the digital divide (one of the United Nations Sustainable Development Goals or SDGs) through improved communications over higher quality Digital Infrastructure;
- bringing connectivity to under-served regions; and
- reducing the carbon footprint of the data economy (in particular through reducing power consumption at data centres and stressing the use of renewable power by such facilities).

The Cordiant Group has had a long focus on integrating ESG factors into its investment analysis. It was an early signatory of the United Nations PRI (Principles for Responsible Investing) and subsequently based its ESG analysis on the relevant standards developed by the World Bank's IFC subsidiary (these standards being considered best in class by many observers in the industry).

In terms of impact investing, the Cordiant Group is a member of the Global Impact Investing Network ("GIIN"), a forum of leading asset management and financial firms to share best practice in this area. Furthermore, the Cordiant Group was a founding signatory of the World Bank/IFC Operating Principles for Impact Management ("IFC Impact Principles"). This is significant because the IFC arranges for an independent, third party audit of the impact investing practices and performance of signatories (of which the Investment Manager is, at the time of writing, one of 106 signatories).

Amongst other things, Digital Infrastructure enables communications (such as Zoom/Microsoft Teams and other systems) that can substantially reduce the requirement to travel, which in turn reduces emission by road and/or air.

Carbon reduction strategies of the Company will (given the relatively benign carbon footprint characteristics of fibre optic cable and mobile telecommunications/broadcast towers) focus predominantly on the greenhouse gas footprint of data centres. This can be done through two broad types of initiative.

First, there can be a focus on enhancing operation efficiencies and reducing the amount of electricity consumed. For example, the power utilisation efficiency ratios of data centres can be improved through deploying techniques such as free air cooling and hot aisle/cold aisle containments.

Second, the Investment Manager will focus on data centres located in regions with abundant, low-cost renewable power from hydroelectric sources. (Hydroelectricity offers the benefit of permanent generating capacity: something solar energy, for example, does not provide). Regions of this type include Scandinavia, Québec and the Pacific Northwest of the United States and Canada.

The Company's ESG and impact investing actions will be governed by the Cordiant Group's "Responsible Investing Policy".

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