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This document is issued by Pantheon Ventures (UK) LLP (the "**Investment Manager**") in order to make certain information available to prospective investors in Pantheon Infrastructure PLC (the "**Company**") before they invest in the Company. It is made available to investors in the Company via www.pantheoninfrastructure.com.

The disclosures herein refer to the Company's prospectus dated 13 October 2021 (the "**Prospectus**") which is available from www.pantheoninfrastructure.com. Capitalised terms used and not otherwise defined herein shall have the meanings given to them in the Prospectus.

Prospective investors in the Company's shares (of any class) ("**Shares**") should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.

PANTHEON INFRASTRUCTURE PLC

(incorporated on 9 September 2021 in England and Wales under the Companies Act 2006 with registered number 13611678 and registered as an investment company under section 833 of the Companies Act 2006)

INVESTOR DISCLOSURE DOCUMENT

Dated 17 December 2021

Limited purpose of this document

This document does not constitute, and may not be used for the purposes of, an offer or solicitation to buy or sell, or otherwise undertake investment activity in relation to, the Shares.

This document is not a prospectus and it is not intended to be an invitation or inducement to any person to engage in any investment activity. This document may not include (and it is not intended to include) all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in the Company and its Shares.

No advice

None of the Company, the Investment Manager or any of their respective affiliates, officers, directors, employees or agents is advising any person in relation to any investment or other transaction involving Shares. Recipients must not treat the contents of this document or any subsequent communications from the Company, the Investment Manager or any of their respective affiliates, officers, directors, employees or agents, as advice relating to financial, investment, taxation, accounting, legal, regulatory or any other matters. Prospective investors must rely on their own professional advisers, including their own legal advisers and accountants, as to legal, tax, accounting, regulatory, investment or any other related matters concerning the Company and an investment in Shares.

1. DISCLOSURES UNDER FUND 3.2.2, 3.2.3 AND ARTICLE 23 OF THE EU AIFM DIRECTIVE

The Company is categorised as a UK AIF and a non-EU AIF for the purposes of the UK AIFM Laws and the EU AIFM Directive respectively and Pantheon in its capacity as the Investment Manager, its AIFM, is a UK AIFM and a non-EU AIFM. The Investment Manager intends to comply with the conditions specified in Regulation 57 of the UK Alternative Investment Fund Managers Regulations 2013, as amended, and if relevant the conditions specified in Article 42 of the EU AIFM Directive, in order that the Company may be marketed in the United Kingdom and (if determined by the Investment Manager) the EEA Member States, as applicable. EEA investors are referred to the Notice to EEA Investors on page 38 of the Prospectus.

The conditions specified in Regulation 57(4) of the Alternative Investment Fund Managers Regulations 2013 (and Article 42(1)(a) of the EU AIFM Directive) include, *inter alia*, a requirement that the Company make certain specified disclosures to prospective investors prior to their investment in the Company in accordance with Chapter 3.2 of the Investment Funds Sourcebook of the FCA (FUND) (and Article 23 of the EU AIFM Directive, if applicable). These disclosures, or (where applicable) an explanation of where each of these disclosures may be found in the Prospectus or other documents to which investors have access (or of the non-applicability to the Company of certain of these disclosures) are set out below.

FUND 3.2.2 Provision	AIFMD Article	Disclosure requirement	Disclosure
Fund 3.2.2(1)(a)	Article 23(1)(a)	Investment strategy and objectives	The Company's strategy and objectives are set out in its Investment Policy, which was adopted by the Company on its launch. Part 1 of the Prospectus contains a description of the investment policy and objectives of the Company. Part 2 of the Prospectus contains a description of the Company's investment strategy.
Fund 3.2.2(1)(b) and Fund 3.2.2(1)(c)		Feeder AIFs and fund of funds	The Company is not a feeder AIF or a fund of funds.
Fund 3.2.2(1)(d)		Assets in which the AIF can invest	The assets in which the Company can invest are set out in the Investment Policy, contained in Part 1 of the Prospectus.
Fund 3.2.2 (1)(e)		Investment techniques employed and all associated risks	Investment techniques which may be employed by the Company are described in Part 1 of the Prospectus and are set out in the Investment Policy. The key risks associated with the investment strategy, objectives and techniques of the Company and with the use of leverage by the Company are contained in the section of the Prospectus entitled "Risk Factors".
Fund 3.2.2(1)(f)		Investment restrictions	The investment restrictions applicable to the Company are contained in the Investment Policy in Part 1 of the Prospectus.
Fund 3.2.2(1)(g)		When can the AIF use leverage	The circumstances in which the Company may use leverage are set out in the Investment Policy in Part 1 of the Prospectus.
Fund 3.2.2(1)(h) and Fund		Types and sources of leverage permitted and	The types and sources of leverage permitted and any restrictions applicable to the Company are contained in the Borrowing section in Part 1 of the

FUND 3.2.2 Provision	AIFMD Article	Disclosure requirement	Disclosure
3.2.2(1)(i)		any restrictions	Prospectus. The risks associated with the types and sources of leverage are contained in the section of the Prospectus entitled "Risk Factors". There are no collateral and asset reuse arrangements.
Fund 3.2.2(1)(j)		Maximum level of leverage	The maximum leverage of the Group calculated in accordance with the gross method (under Article 7 of Commission Delegated Regulation No. 231/2013 (the "AIFMD Regulation")) is 450 per cent. and the maximum leverage of the Group calculated in accordance with the commitment method (under Article 8 of the AIFMD Regulation) is 450 per cent.
Fund 3.2.2(2)	Article 23(1)(b)	When can the AIF change its investment strategy or policy	Material changes to the investment policy of the Company may only be made with the approval of Shareholders by way of Ordinary Resolution. Minor changes to the investment policy must be approved by the Directors.
Fund 3.2.2(3)	Article 23(1)(c)	Investment legislative implications	A description of the main legal implications of the contractual relationship entered into for the purpose of investment in the Company, including information on jurisdiction and applicable law, is contained in Part 8 of the Prospectus. The Articles of Association of the Company are binding on the Company and Shareholders. The Articles set out the respective rights and restrictions attaching to the Shares of each class. The Issue is governed by English law and subject to the jurisdiction of English courts, the same law and jurisdiction under which the Company is established.
Fund 3.2.2(4)	Article 23(1)(d)	Identity of the AIFM	The identity of the AIFM is Pantheon Ventures (UK) LLP. Details of the Company's AIFM and its duties to the Company are contained in Parts 4 and 8 of the Prospectus. Shareholders do not have a direct cause of action against the AIFM.
		Identity of the depositary	BNP Paribas Securities Services, London Branch is the sole depositary of the Company, appointed pursuant to a depositary agreement with the AIFM and the Company. Details of the depositary and its duties to the Company are contained in Parts 4 and 8 of the Prospectus. Shareholders do not have a direct cause of action against the depositary.
		Identity of the auditor	The Company's auditor is Ernst & Young LLP. Details of the auditor and its duties to the Company are contained in Parts 4 and 8 of the Prospectus. Shareholders do not have a direct cause of action against the auditor.

FUND 3.2.2 Provision	AIFMD Article	Disclosure requirement	Disclosure
		Identity of other service providers	Administrator – Link Alternative Fund Administrators Limited Corporate Secretary – Link Company Matters Limited Registrar – Link Market Services Limited Receiving Agent – Link Market Services Limited Legal Advisers (English Law) – Hogan Lovells International LLP Bookrunner and Corporate Broker – Investec Bank plc Descriptions of the other service providers to the Company, and of their duties, are contained in Parts 4 and 8 of the Prospectus. Shareholders do not have a direct cause of action against any of the Company's service providers.
Fund 3.2.2(5)	Article 23(1)(c)	Compliance with Initial Capital and Own Funds requirements / IPRU-INV 11.3.11G	The Investment Management Agreement imposes certain minimum levels of professional indemnity cover which must be maintained by the Investment Manager during the term of the Investment Management Agreement. Compliance by the Investment Manager with the terms of the Investment Management Agreement will ensure that it complies with its obligations under PRU-INV 11.3.11G and Article 9(7) of the UK AIFMD to maintain professional indemnity insurance to cover liability arising from professional negligence.
Fund 3.2.2(6)(a)	Article 23(1)(f)	Delegated management function	The Investment Manager has not delegated any management functions in respect of the Company.
Fund 3.2.2(6)(b)		Delegated depositary function	The Depositary has not delegated any depositary functions in respect of the Company.
Fund 3.2.2(6)(c)		Identity of each delegate appointed	Not applicable.
Fund 3.2.2(6)(d)		Any conflict of interests from such delegations	Not applicable.
Fund 3.2.2(7)	Article 23(1)(g)	AIF's valuation procedure AIF's pricing methodology	A description of the Company's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets[1], is contained in Part 1 of the Prospectus.
Fund 3.2.2(8)	Article 23(1)(h)	Liquidity risk management	The Company is a closed-ended investment company; however, its shares will be admitted to trading on the premium segment of the Main Market and are freely transferable. As regards

[1] The Company considers that most of its assets will be hard-to-value assets, given that it is expected that the Company will predominantly invest in unquoted infrastructure investments.

FUND 3.2.2 Provision	AIFMD Article	Disclosure requirement	Disclosure
			liquidity risk management, a description of the discount management mechanisms which may be employed by the Company is contained in Part 1 of the Prospectus, although the exercise by the Directors of the Company's powers to repurchase Shares is entirely discretionary.
		Redemption rights	Shareholders of the Company are not entitled to redeem their investment in the Company. The Company's shares are admitted to trading on the London Stock Exchange plc's Main Market, and Shareholders may sell their shares on that exchange or otherwise negotiate transactions with potential purchasers.
Fund 3.2.2(9)	Article 23(1)(i)	Fees, charges and expenses borne by investors	A description of all fees, charges and expenses thereof which are borne by the Company (and thus indirectly by investors) is contained in Part 4 of the Prospectus. There is no maximum amount of fees and expenses overall, though the Prospectus contains details of individual caps for certain types of fees and expenses where applicable. There are no expenses charged directly to investors by the Company.
Fund 3.2.2(10)	Article 23(1)(j)	Fair treatment of investors	The Company is required to comply with, *inter alia*, the relevant provisions of the Listing Rules, the Disclosure Guidance and Transparency Rules sourcebook and the City Code on Takeovers and Mergers, all of which operate to ensure a fair treatment of investors.
Fund 3.2.2(11)(a)		Preferential treatment details	Save in respect of the Subscription Rights, no investor has obtained preferential treatment or the right to obtain preferential treatment.
Fund 3.2.2(11)(b) and Fund 3.2.2(11)(c)		Type of investors who obtain preferential treatment and where relevant legal/economic links with AIF or AIFM	Save in respect of the Subscription Rights, no investor has obtained preferential treatment or the right to obtain preferential treatment.
Fund 3.2.2(12)	Article 23(1)(l)	Procedures for issue of shares/fund holding	The procedure and conditions for the Initial Issue and the Share Issuance Programme under the Prospectus undertaken by the Company are contained in the Prospectus (including Parts 5, 6, 11 and 12) and/or announcements relating to each relevant fundraising. Shares can also be bought in the open market through a stockbroker.
Fund 3.2.2(13)	Article 23(1)(m)	NAV of the AIF	Since the Company was incorporated on 9 September 2021 and commenced operations on Initial Admission on 16 November 2021, no financial statements or Net Asset Value have been published by the Company.

FUND 3.2.2 Provision	AIFMD Article	Disclosure requirement	Disclosure
Fund 3.2.2(14)	Article 23(1)(k)	Annual Report	Since the Company was incorporated on 9 September 2021 and commenced operations on Initial Admission on 16 November 2021, no annual report has been published by the Company.
Fund 3.2.2(15)	Article 23(1)(n)	Historical performance of the AIF	No historical performance is available as the Company has no operating history. Once available, such information will be published on the Company's website at www.pantheoninfrastructure.com.
Fund 3.2.2(16)(a)	Article 23(1)(o)	Details of the prime broker	Not applicable. The Company does not use prime brokers.
Fund 3.2.2(16)(b)		Material arrangements with the prime broker	The Depositary Agreement states that there is no right of reuse of the assets without the consent of the AIFM.
Fund 3.2.2(16)(c) and Fund 3.2.2(16)(d)		Contract with depositary and details of transfer of liability to prime broker	Not applicable. The Company does not use prime brokers.
Fund 3.2.2(17)	Article 23(1)(p)	Description of how and when the information required to be disclosed periodically to investors under FUND 3.2.5 and 3.2.6 and articles 23(4) and 23(5) of the AIFMD (so far as relevant, leverage and risk profile) will be disclosed	The information required under FUND 3.2.5 and 3.2.6 (and if applicable, paragraphs 4 and 5 of Article 23 of the EU AIFM Directive) will be disclosed to investors in the Company's annual report.
Fund 3.2.3	Article 23(2)	Arrangements made by the depositary to contractually discharge itself of liability	The Depositary Agreement contains customary indemnities given by the Company in favour of the Depositary.

2. DISCLOSURES UNDER THE SFDR AND THE EU TAXONOMY REGULATION

2.1 Introduction

The European Commission adopted a package of measures on sustainable finance in May 2018. One component of this package is the Sustainable Finance Disclosure Regulation[2] (the "**SFDR**") which aims to standardise disclosure requirements on how financial market participants integrate environmental, social and governance ("**ESG**") factors in their investment decision making and risk processes.

[2] 2019/2088.

Pursuant to the SFDR, Pantheon has set out below certain pre-contractual disclosures relating to sustainability risks and adverse sustainability impacts in respect of the Portfolio Companies the Company will seek to invest in as well as the environmental characteristics promoted by the Company.

2.2 ESG characteristics of the Company[3]

Environmental

Through its investments in certain Portfolio Companies, the Company promotes environmental characteristics but does not have sustainable investment as its objective and does not invest in sustainable investments, as defined under the SFDR.

The Company intends to be diversified across sectors with a focus on renewables and efficiency, based on a target exposure of 10–25 per cent. of Gross Asset Value. This focus is to support the Company's environmental characteristics which relate to climate change mitigation. The Company will seek to meet these environmental characteristics through its binding commitment to restrict investment activities in certain sectors and to ensure that any assets that breach its restrictions policy are excluded from investment.

Exclusions

The Company has identified certain companies or groups of companies that it will exclude or limit in the Portfolio Companies, known as exclusions, to promote the environmental characteristics that the Company supports. In addition, the Company will not invest in infrastructure assets whose principal operations are in any of the following sectors (each a "**Restricted Sector**"):

- coal (including coal-fired generation, transportation and mining);
- oil (including upstream, midstream and storage);
- upstream gas;
- nuclear energy; and
- mining.

The Company may invest in infrastructure assets whose principal operations are not in a Restricted Sector but that nonetheless have some exposure to a Restricted Sector (for example, a diversified freight rail transportation asset that has some exposure to the coal sector), provided that: (i) no more than 15 per cent. of any such infrastructure asset's total revenues are derived from Restricted Sectors; (ii) no more than 5 per cent. of total revenues across the Portfolio (measured on a look-through basis) will be derived from Restricted Sectors; and (iii) there is a planned trajectory to reduce this exposure over time. These restrictions will be assessed at the time of investment.

Investment process

The sustainability of a new potential investment into a Portfolio Company is assessed during the due diligence phase of the investment process, prior to any investment decision being made by the Investment Manager. Further, the Investment Manager will use internal screening processes to manage the exclusions described above. This combination of due diligence and screening will ensure that any proposed investment that breaches the Company's exclusions criteria and Restricted Sectors is not pursued further. Details regarding Pantheon's investment due diligence process are set out in Parts 1 and 2 of the Prospectus.

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[3] Article 8 of the SFDR.

2.3 Governance

Governance comprises a company's leadership, remuneration of staff, audits, internal controls, tax compliance and relations with other stakeholders. Prior to an investment being made, Pantheon assesses the good governance practices of prospective Portfolio Companies by performing due diligence on their policies relating to (*inter alia*) health & safety and diversity & inclusion.

2.4 Sustainability Risks[4]

The manner in which Sustainability Risks are integrated into investment decisions

In making investments, the Company, in consultation with the Investment Manager, integrates the consideration of sustainability risks into its investment due diligence and decision-making process in accordance with Pantheon's Group ESG policy.

The likely impact of Sustainability Risks on the returns of the Company

The Company considers that sustainability risks can have a material impact on value creation in infrastructure assets. The costs and reputational effects of ESG-related incidents can negatively impact on the turnover and profitability of Portfolio Companies. Further, Portfolio Companies which do not adequately address sustainability risks may be less well positioned to succeed in the face of ESG-related challenges and not achieve their full valuation potential upon exit.

Infrastructure and real asset investments in particular are more exposed to the concentration of climate change risk inherent in the characteristics of infrastructure assets which tend to be fixed and are thus more exposed to climate change physical risks (e.g. adverse weather events) and the threat of transition risk due to the energy intensive use of some sub-sectors (e.g. power generation) or the role they play in supporting carbon emitting activities (e.g. airports and toll roads).

Under the SFDR, sustainability risk refers to an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment ("**Sustainability Risk**"). ESG factors are formally considered by the Investment Manager during the investment process, both prior to, and following, an investment being made. During the investment decision-making process, Sustainability Risks are identified during the due diligence phase and taken into consideration prior to proceeding with an investment.

Accordingly, the Company considers that investments in infrastructure assets may be exposed to Sustainability Risks relating to the impacts of climate change, including physical impacts such as flooding, as well as higher energy costs and changes in demand. Further details of such Sustainability Risks are set out in the section entitled "Risk Factors" in the Prospectus.

The occurrence of any of these risks could increase the expenses of the Company or jeopardise ownership of the underlying asset, which in turn, could negatively impact the returns to investors. In addition, these risks may also impact the exit value of the underlying investments in the Portfolio Companies. Quantifying the impact of these risks will be dependent upon the severity of the risk event.

In any case, the potential impact of these risks on returns of the Company is mitigated by the Group integrating the consideration of sustainability risks into its investment due diligence and decision-making process (as described above).

2.5 Adverse sustainability impacts

The SFDR gives rise to certain disclosure obligations based on "principal adverse impacts on sustainability factors". Principal adverse impacts relate to the impact of investment decisions resulting in negative effects on sustainability factors. "Sustainability factor" means

[4] Article 6 of the SFDR.

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Article 4 of the SFDR provides a framework designed to provide transparency in relation to the adverse impacts of investment decisions on sustainability factors. Company managers are required to indicate whether they consider the adverse impacts of decisions on sustainability factors.

Pantheon has a long-standing commitment to active stewardship, including the consideration of ESG issues, in relation to its investments and maintains processes aligned with this commitment across all its investment strategies. Further, the Company and the Investment Manager are committed to developing their investment processes to maintain best practices as they evolve across the industry for investment in private market asset classes.

At the present time, Pantheon does not consider the adverse impacts of decisions on sustainability factors within the meaning of Article 4 of the SFDR. However, it will keep its position in this respect under review as reporting practices develop and may adopt the Article 4 framework in the future.

In relation to the Company itself, Pantheon takes a holistic approach to considering ESG characteristics during the investment decision-making process and seeks to avoid investments that are contrary to its ESG policies. In addition, Pantheon performs an initial ESG screening and assessment prior to taking any investment decisions. Additionally, Pantheon performs monitoring of its existing investments to ensure that the Company's environmental characteristics continue to be met on an ongoing basis. This is achieved by assessing and reporting on investments against several ESG key performance indicators as follows:

(i) Environmental:

- Greenhouse gas emissions data (tCO2e)
- Year of emissions
- Scope of emissions (scope 1 and 2 mainly)
- Carbon intensity per asset (tCO2e/revenue)

(ii) Governance: health & safety policy, diversity & inclusion policy

(iii) Social: gender diversity statistics at underlying Portfolio Company and board level.

Therefore, while Pantheon considers certain adverse impacts of investment decisions in relation to the Portfolio Companies, this is not in the rigid manner prescribed by Article 7(1) of the SFDR. This position will be kept under review as the rules relating to ESG disclosures continue to evolve and in accordance with the approach that Pantheon will seek to take on Article 4.

2.6 **Article 7 of the EU Taxonomy Regulation[5]**

The consideration of sustainability risks is integrated into Pantheon's investment due diligence and decision-making process in accordance with the Pantheon Group's ESG policy as described above and in Part 1 of the Prospectus, and although the Company is a financial product that promotes environmental or social characteristics within the meaning of Article 8 of the SFDR, it does not, and does not purport to, invest in "sustainable investments" as defined in Article 2(17) of the SFDR. In addition, the Company does not, and does not purport to, have sustainable investment as its objective within the meaning of Article 9 of the SFDR. Accordingly, the following statement is required to form part of this disclosure under Article 7 of the EU Taxonomy Regulation: "The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable

[5] The EU Regulation on the establishment of a framework to facilitate sustainable investment (Regulation (EU) 2020/852).

economic activities". The EU criteria for environmentally sustainable economic activities are those criteria specified in Article 3 of the EU Taxonomy Regulation for the purposes of establishing the degree to which an investment is environmentally sustainable. These criteria include technical screening criteria established by the EU Commission in accordance with the EU Taxonomy Regulation.