

Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd.

US Form ADV Brochure

Norfolk House
31 St James's Square
London
SW1Y 4JR
United Kingdom

Tel: +44 (0) 207 434 1122
Fax: +44 (0) 207 434 1123
Email: clientservices@impaxam.com

www.impaxam.com

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This brochure provides information about the qualifications and business practices of Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. If you have any questions about the contents of this brochure, please contact us at +44 (0) 207 434 1122, or by email to clientservices@impaxam.com. The information in this brochure has not been approved or verified by the United Kingdom Financial Conduct Authority or by the United States Securities and Exchange Commission or any other state securities authority.

Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. are registered investment advisers, please note that registration does not imply a certain level of training.

Material Changes

A material change to this Brochure dated July 2014 has been made since the last update of the Brochure in June 2014. This update has been made to reflect Disciplinary Information on Item 6 related to Plea Agreements between the Department of Justice and BNP Paribas S.A. (“BNPP”) and the District Attorney of New York County and BNPP. BNPP is deemed to be a control person of Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. (“the companies” or “the firms”) under the Investment Advisers Act of 1940 (the “Advisers Act”) by virtue of holding, through its subsidiary, a 25% interest in the firms’ parent company, Impax Asset Management Group plc (“Impax”). The Plea Agreements settle actions pursuant to which BNPP pleaded guilty in federal court to conspiracy to violate U.S. sanctions laws and in New York state court to conspiracy and falsifying banking records, both of which actions cover the time period 2004 through 2012. No other material changes have been made in this Brochure.

Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd.

Table of Contents

Section	Contents
1.	Advisory Business
2.	Fees & Compensation
3.	Performance-Based Fees and Side-by Side Management
4.	Types of Clients
5.	Methods of Analysis, Investment Strategies and Risk of Loss
6.	Disciplinary Information
7.	Other Financial Industry Activities and Affiliations
8.	Code of Ethics, Participations or Interest in Client Transactions and Personal Trading
9.	Brokerage Practices
10.	Review of Accounts
11.	Client Referrals and Other Compensation
12.	Custody
13.	Investment Discretion
14.	Voting Client Securities
15.	Financial Information
16.	Requirements for State-Registered Advisers

1. Advisory Business

Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. are UK investment management companies authorised and regulated by the Financial Conduct Authority in the UK and are U.S. Securities and Exchange Commission (the “SEC” or the “Commission”) registered investment advisers. The companies provide investment management services in environmental and resource optimisation markets, including energy efficiency, alternative energy, water, waste, and food, agriculture and forestry. Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. started operations in 1998 and 2014, respectively, and each is wholly owned by, and is a principal operating subsidiary of, Impax, which is listed on the Alternative Investment Market (AIM) of the London Stock Exchange.

Impax Asset Management (Hong Kong) Ltd. is a 100% subsidiary of Impax approved by the Securities and Futures Commission in Hong Kong which also provides investment services to Impax Asset Management Limited and funds managed by Impax Asset Management Limited.

The companies offer discretionary and advisory investment management services specialising in investment in global environmental markets to professional clients and institutional investors in accordance with the requirements of client specific investment management agreements. At the end of June 2014 the companies had Assets under Management of \$4,483m, including \$4,254m under discretionary management (listed equity and private equity infrastructure).

2. Fees and Compensation

The firms do not operate a basic fee schedule for investment supervisory services, fees are negotiated between the firms and their clients prior to the client agreement being signed. Fees are charged either monthly or quarterly in arrears and calculated by reference to the average or month end net asset values and invoiced to the client. The firms do not charge clients in advance.

Compensation and termination arrangements apply in accordance with client agreements. Funds that are managed by the firms will also pay normal transaction and brokerage charges incurred in the management of the fund. Clients will also have to pay the costs and charges of the custodian and administrator appointed by the client in respect of the investments. The firms and their staff do not receive any compensation from the sale or purchase of any investments on behalf of the client.

3. Performance-Based Fees and Side-by-Side Management

The firms are permitted to charge a performance related fee in respect of the two private equity funds managed, these funds do not invest in listed equities and there is no overlap in the investments in these funds and the listed equity funds. There is a

separate investment team who are responsible for the private equity funds and they operate independently with appropriate chinese walls in place. It is considered unlikely that there will be significant conflicts of interest between the strategies, any potential conflict would be managed in accordance with the detailed policy on the management of conflicts.

4. Types of Client

The firms provide investment management and advisory services to professional and institutional clients. This includes pooled investment vehicles, pension plans and other wholesale institutional clients. The firms do not provide services to private clients and individuals.

5. Methods of Analysis, Investment Strategies and Risk of Loss

The firms' investment style is "Growth at Reasonable Price" ("GARP"), investing in companies operating in growth markets, with compelling business models based on proven technology, strong management quality and at attractive valuations.

Impax aims to generate out-performance over the long term by investing in the most attractive stocks identified by a research intensive, bottom up, stock picking process. This bottom up process is complemented by a "Top Down Macro and Themes Overlay" to ensure that research is focussed on the most promising regions and sectors.

The investment team apply a primary screen to all potential investee companies to ensure they meet the criteria for inclusion in the universe. This is followed by initial research by a lead analyst into the stock's financial performance, and a review of consensus earnings.

If it is decided that full research should be completed, the stock will be assigned to a lead analyst for completion of a 10 step approach, which covers the following:

Business Fundamentals

- Investment Theme
- Market
- Technology
- Business model & strategy
- Management
- Governance

Market Dynamics

- Ownership & Trading (liquidity)
- Intrinsic value

Outlook

- Risks & Issues
- Catalysts for share price movement

Generation of an intrinsic value involves the use of a proprietary Viper and EVA/DCF model. This model applies a discount rate to future cash flows to evaluate whether a stock is likely to make a return on the capital it has invested that is higher than the cost of running its assets. We regard any positive spread as economic value created for the shareholders. We also use other valuation methodologies, including “sum of the parts” models for businesses with cash flows from discrete or disparate businesses, and multiple analysis to deduce “through the cycle” earnings power for cyclical companies. Most commonly used multiples are EV/EBITDA, EV/EBIT, PE and EV/IC.

A short summary paper covering the key qualitative and quantitative issues identified is then produced. The investment team discuss the stock in more detail (during the weekly Investment Committee meeting) and decide whether or not to include it on the ‘A’ List of investable stocks, and (if it is approved), agree a target price. Both Bruce Jenkyn-Jones (Managing Director of Listed Equities) and Ian Simm (Chief Executive) have a veto over decisions regarding the ‘A’ List of investable stocks.

A formal portfolio construction meeting is held weekly for the strategies during which the portfolio is reviewed against performance and risk reports and target prices. Strategy/positioning and any necessary rebalancing are also discussed. Portfolio construction is the responsibility of the portfolio managers.

The main risks faced under the Impax investment strategy are

- a) Corporate price performance
- b) Corporate credit risk
- c) National economic and market risk
- d) National legislation risk for the sector
- e) Sector risk

Impax monitors risk through:

- Value at Risk (to show overall portfolio sensitivity as maximum expected loss over a one day period in 1 in 100 possible outcomes (99%))
- Breakdown of risk over sector, geography, style (growth/value, mid/large/small) and stock specific risks and individual stock marginal contribution to risk
- Tracking error
- Volatility
- Correlations
- Sector, sub-sector and security concentrations in portfolios.

The portfolio is reviewed in light of these figures as well as the current macro and thematic overlays. This data provides the managers with the framework to analyze the actual risk and positioning, and the underlying factors generating the risk. Active weightings relative to a range of reference benchmarks are calculated at least once per

week. Parameters that are calculated include stock weightings, sector/subsector weightings and region/country weightings.

Impax uses Linedata Compliance Systems which is fully integrated with Longview OMS to provide pre-trade and post-trade compliance monitoring. Before a fund is allowed to trade, all investment, internal compliance and risk guidelines must be loaded. The compliance breach department is responsible for loading and checking all entered guidelines. Compliance breach monitoring reports are produced via Linedata Compliance and emailed to the Compliance Officer and Head of Operations on daily basis.

Impax conducts scenario analysis using software provided by FactSet Research Systems and Axioma Inc. “What if” analysis is conducted under a number of scenarios, such as changes in commodity prices and sudden events (stock market crashes). This information is presented at the Portfolio Review and Risk Meeting.

The private equity investment strategy is based on investment into projects across Europe utilising proven technology with experienced management teams in wind and solar energy projects. The projects are typically in the late stage of construction and moving into the implementation stage with long term energy supply contracts.

The strategy carries risks of

- National legislation changes
- Sector risks
- Operational performance risk
- Price risk

The team monitors risk through detailed oversight of the operations of the projects and representation on the governing bodies together with the use of industry experts to assess and monitor performance. As with all private equity funds, the funds carry a high level of risk and are not suitable for retail investors.

6. Disciplinary Information

The firms and their staff have not been involved in any

- a) Criminal or Civil action in a domestic, foreign or military court
- b) Administrative proceeding before the UK Financial Conduct Authority, SEC, any other federal regulatory agency, any state regulatory agency or any other foreign financial regulatory authority
- c) A self-regulatory organisation proceeding

The information in the rest of this Item arises as a result of Plea Agreements between the Department of Justice and BNPP and the District Attorney of New York County and BNPP.

BNPP is deemed to be a control person of the firms under the Advisers Act by virtue of holding, through its subsidiary, a 25% interest in the firms' parent company, Impax. Neither the firms nor any other affiliate of BNPP registered with the Commission as an investment adviser under the Advisers Act or a broker-dealer under the Securities Exchange Act of 1934 was named in any of these settlements or involved in the Conduct underlying these settlements. The firms are committed to observing the highest standards of integrity and regulatory compliance in all aspects of their work.

From at least 2004 through 2012, BNPP, knowingly and willfully moved over \$8.8 billion through the U.S. financial system on behalf of Sudanese, Iranian, and Cuban sanctioned entities, in violation of U.S. economic sanctions, including more than \$4.3 billion in transactions involving entities that were specifically designated by the U.S. Government as being cut off from the U.S. financial system. BNPP engaged in this criminal conduct through various sophisticated schemes designed to conceal from U.S. regulators the true nature of the illicit transactions. On June 30, 2014, the U.S. Department of Justice (the "Department of Justice") and the Office of the U.S. Attorney for the Southern District of New York (the "SDNY", and together with the Department of Justice, the "DOJ") filed a notice of intent to file a one-count criminal information in the District Court for the Southern District of New York (the "District Court"), and the New York County District Attorney's Office ("DANY") filed a two-count criminal information in the Supreme Court of the State of New York, County of New York (the "Supreme Court") against BNPP. The DOJ's information, which was filed on July 9, 2014, charged BNPP with conspiracy to commit violations of the International Emergency Economic Powers Act and the Trading with the Enemy Act, and regulations issued thereunder. DANY's information charged BNPP with the crime of falsifying business records in the first degree and conspiracy in the fifth degree. BNPP agreed to resolve the action brought by DANY through a plea agreement dated June 30, 2014 and the action brought by the DOJ through a plea agreement dated June 28, 2014 (the "Plea Agreements"). The Plea Agreements required BNPP to plead guilty to the charges set out in the respective informations and to pay over \$6.2 billion to the U.S. and New York state governments. The Plea Agreements also required BNPP to lawfully undertake certain remedial actions to address the conduct described in the Plea Agreements and the attachments thereto (the "Conduct"). BNPP also entered into regulatory settlements relating to the Conduct. BNPP agreed to enter into a Cease and Desist Order Issued Upon Consent with the Board of Governors of the Federal Reserve System (the "Federal Reserve") and the French Autorité de Contrôle Prudentiel et de Résolution (the "ACPR") to resolve certain findings by the Federal Reserve and ACPR relating to the Conduct. BNPP also agreed to enter into an Order to Cease and Desist and Order of Assessment of a Civil Money Penalty Issued Upon Consent with the Federal Reserve to resolve certain findings by the Federal Reserve relating to the Conduct. BNPP and the New York State Department of Financial Services (the "DFS") entered into a Consent Order to resolve certain findings by the DFS relating to the Conduct. Additionally, BNPP entered into a Settlement Agreement with the United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") to resolve certain findings by OFAC relating to the Conduct. The settlement with the Federal Reserve required

BNPP to pay \$508 million to the Federal Reserve, while the settlement with the DFS required BNPP to pay \$2.2434 billion to the DFS.

In advance of the formal pleas, counsel to BNPP had discussions with the SEC as well as the U.S. Department of Labor (the “DOL”) to request relief enabling BNPP’s investment advisory and other affiliates to continue to provide uninterrupted advisory services to certain classes of clients. The SEC has granted an Order pursuant to Section 9(c) of the Investment Company Act of 1940 granting a permanent exemption from Section 9(a) of the Act, which will permit BNPP’s registered investment advisory affiliates to continue to provide advisory services to U.S. registered investment companies. BNPP also submitted a request to the DOL seeking an exemption permitting certain BNPP investment advisory and other affiliates to retain their status as Qualified Professional Asset Managers.

7. Other Financial Industry Activities and Affiliations

The firms and their staff members are not registered and do not have applications pending registration as a broker-dealer or as a representative of a broker-dealer.

The firms and their staff members are not registered and do not have applications pending registration as a futures commission merchant, commodity pool operator, a commodity trading adviser or an associated person to any of these entities.

Arrangements that are material to the firms’ advisory business with a related person who are other investment advisors are as follows:

- a) Impax, 100% parent of Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd., has helped to seed funds managed by Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd.:
 - 1) Impax became a limited partner in Impax New Energy Investors LP, a fund investing in projects in the renewable energy. Impax has committed to invest up to Euro 3.756m in the fund.
 - 2) Impax became a limited partner in Impax New Energy Investors II LP, a fund investing in projects in the renewable energy and related sectors. Impax has committed to invest Euro 3.298m into the fund.
 - 3) Impax became a limited partner in Impax Global Resource Optimization LP, a long only equity fund investing in environmental and resource scarcity markets, Impax has invested \$5.0m in the fund and to date has redeemed \$3.0m of this investment.
 - 4) Impax has invested £2.0m in the Impax Food and Agriculture Fund.
 - 5) Impax became a limited partner in Impax Fundamental Long-Term Opportunities in Water Fund LP, a fund investing in the water sector. Impax has invested \$5.0m in the fund.

These investments are fully disclosed in the accounts of Impax.

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- b) Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. act as investment manager to Impax New Energy Investors LP and Impax New Energy Investors II LP, respectively.
 - c) Impax Asset Management (US) LLC is a 100% subsidiary of Impax Asset Management Limited and an affiliate of Impax Asset Management (AIFM) Ltd. and its sole activity is to represent Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. for which it will receive a fee, no conflict of interest is considered to exist in respect of the arrangement.
 - d) Impax Asset Management (Hong Kong) Ltd. is a 100% subsidiary of Impax approved by the Securities and Futures Commission in Hong Kong and provides investment services to Impax Asset Management Limited and funds managed by Impax Asset Management Limited. Impax Asset Management Limited will pay a fee for these services. No conflict of interest is considered to exist in respect of the arrangement.

Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. do not select or recommend other investment advisers for clients and does not receive any compensation from other investment advisers except where that adviser is a client of the firm.

8. Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

As registered investment advisers with the SEC, Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. are required to maintain a Code of Ethics. The firms have established and maintain a standard of business conduct consistent with the firms' fiduciary obligation to their clients. All employees of the firms are required to comply with applicable US Federal Securities Laws.

The firms have an affirmative statutory obligation to establish, maintain and enforce written policies and procedures reasonably designed to prevent Access Persons (as defined) from misusing material, non-public information and breaching their fiduciary obligations to its clients.

No Access Person shall, directly or indirectly:

- a) employ any device, scheme or artifice to defraud a client;
- b) make to such client any untrue statement of a material fact or fail to state a material fact necessary in order to make the statements made to such client, in light of the circumstances under which they are made, not misleading;
- c) engage in any act, practice or course of business which operates or would operate as a fraud or deceit upon such client; or
- d) engage in any manipulative practice with respect to such client.

The Code of Ethics contains procedures for Personal Account Dealing by employees (see below).

The Code of Ethics notes that the firms manage and advise a range of listed and private equity funds investing in environmental and resource optimisation markets, and that the activities of the investment team are wholly within this sector (“the Impax Universe”). A copy of the Code of Ethics is available to any client or prospective client on request.

Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. have a Conflict of Interest Policy which applies to any conflicts of interest that may give rise to a material risk of damage to the interests of any existing or potential client. The firms conduct their business according to the principle that they must manage conflicts of interest fairly, both between themselves and a client of the firm, and between one client and another.

In identifying conflicts of interest, the firms consider the factual circumstances and will take into account, inter alia, whether they are likely to

- a) make a financial gain, or avoid a financial loss, at the expense of the client or clients or
- b) have an interest in the outcome of a service provided to the client, or the outcome of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome or,
- c) have a financial or other incentive to favour the interest of one client or group of clients over the interests of another client or group of clients, or
- d) carry on the same business as the client; and /or
- e) receive, or will receive, from a person other than the client, an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.

The firms’ policy is to take all reasonable steps to maintain and operate effective organisational, procedural and administrative arrangements to identify and manage conflicts. The firms have in place procedures that address the identification and management of actual and potential conflicts of interest that may arise in the course of the firms’ business. The firms are required to manage any conflict of interest which arises promptly and fairly.

The procedures for Personal Account Dealing provide for employees of Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. to deal as follows:

- a) If it is a small cap stock within the Impax Universe, with restricted liquidity, then Personal Account dealing by employees is not permitted
- b) If it is a large cap liquid stock within the Impax Universe, then Personal Account dealing by employees is permitted subject to pre-clearance and reporting requirements.
- c) If it is an investment in a fund managed by Impax Asset Management Limited or Impax Asset Management (AIFM) Ltd., then Personal Account dealing by employees is permitted subject to pre-clearance and reporting requirements.

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- d) If the stock is not within the Impax Universe, then Personal Account dealing is permitted subject to reporting requirements.

Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. are required to provide each employee with a copy of the Code of Ethics and any amendments and each employee must submit a written acknowledgement of the receipt of the Code of Ethics and any amendments.

9. Brokerage Practices

The limitations on the authority of Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. relating to investment and brokerage discretion are outlined in client agreements and related documentation. This may include matters such as investment criteria, target weightings, investment and borrowing restrictions, and lists of recognised markets.

When selecting the broker or dealer to be used and consenting to the commission rate payable, the firms take into account price and a number of factors, including but not limited to:

- a) cost or commissions of execution
- b) speed
- c) the current liquidity for the relevant security (which may affect the ability to execute an order)
- d) the size and nature of the order
- e) the potential market impact of the transaction
- f) the quality of order execution
- g) execution capability
- h) responsibility and solvency of the counterparty
- i) responsiveness of the broker or venue and
- j) the quality and efficiency of the settlement process post execution.

The firms will determine the relative importance of the execution factors by using its industry experience, expertise and judgement in light of available market information with the primary aim of prompt, fair and expeditious execution of trades. This applies to all types of securities dealt.

Impax unbundles commission and pays for execution, paying 'hard dollars' for research. This enables Impax to use the best brokers for execution in line with our Order Execution Policy and also allows Impax to reward the best companies for research and investment ideas.

Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. have a Dealing Procedures and Trade Allocation Policy which covers the firms' underlying approach to trading and outlines key aspects of the Trade Allocation Policy.

The trading desk has been developed to provide best execution in a consistent and efficient manner for all of Impax's clients across all managed funds. The desk uses direct market access (DMA) to improve execution visibility real-time, access better liquidity and lower the cost of execution for the majority of the orders it manages. Pre and post trade (TCA) is also used to monitor and improve the execution process.

When placing orders, portfolio managers must specify a pre-determined number of shares for each identified account, or group of accounts, at the time the order is placed. The executed portion of a transaction(s) (e.g. a partial fill) on the same trading day will be allocated by the appropriate Trading Desk personnel on a pro rata basis (to the nearest round trading lot) based on the original order.

Combining two or more accounts in one trade regardless of the portfolio manager involved, is the responsibility of the trading desk. All trades will be allocated by the appropriate trading desk personnel on a pro rata basis (to the nearest round trading lot) for all outstanding orders (for the same security on the same terms) at the time of the fill. Each account involved will receive a percentage of the executed portion of the partially filled order based upon each account's percentage of the entire order. The allocations will be made at the average execution price where there is more than one fill.

Transactions are allocated promptly, on the trade date, and no re-allocations are permitted from one account to another except where the original allocation was done in error. Re-allocation is subject to the approval of the Compliance Officer and reasons should be documented within one business day.

Impax executes trades and agrees these trades with the executing counterparty using a system called Omgeo CTM (Oasis Global). In the event that a trade is disputed, the Compliance Officer is immediately notified and system logs and phone conversations will be reviewed. Only if appropriate and agreement is reached between the execution counterparty, Compliance Officer and the Managing Director of Listed Equity will a deal be cancelled. Any decisions made are recorded in Impax's compliance logs.

10. Review of Accounts

The investment team monitors all accounts on a daily basis and holds daily investment review meetings and weekly strategy meetings.

Reports to clients on their accounts cover all aspects of the management and performance of the account including performance, transactions, research and investment outlook. The reports are prepared according to client requirements, different reports are prepared on monthly, quarterly, semi-annual and annual cycles.

11. Client Referrals and Other Compensation

Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. do not receive compensation from third parties for providing investment services to clients. To assist it in locating individuals or entities (“clients”) who may benefit from the firms’ investment advisory services, Berkshire Capital Securities LLC (“Berkshire Capital”) has entered into a Referral Agreement with us. The compensation Berkshire Capital receives from us for its referral services under the Referral Agreement is based upon an upfront retainer fee and a percentage of the revenue received by Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. from clients referred to us by Berkshire Capital. The retainer fee paid to Berkshire Capital is to be netted against the percentage of revenue fee paid under the Referral Agreement. Berkshire Capital is also entitled to reimbursement for certain expenses incurred while providing referral services to us. In the event we provide investment management services to clients referred to us by Berkshire Capital, the fee paid by such clients will be the same as would have been paid if no compensation had been paid to Berkshire Capital.

12. Custody

Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. may be deemed to have custody of client funds in the Impax Fundamental Long-Term Opportunities in Water Fund LP and the Impax Global Resource Optimization Fund by virtue of controlling the general partner of each fund. Each of these funds prepares and provides to shareholders audited financial statements on an annual basis.

13. Investment Discretion

In accordance with the rules of the UK Financial Conduct Authority, Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. have signed investment management agreements for all clients before undertaking any discretionary management services for clients. This agreement is negotiated with each client and clearly states, inter alia,

- a) the services to be provided
- b) the limits on the discretion to be exercised by the firm
- c) specific investment guidelines for that client
- d) reporting requirements
- e) fees payable
- f) termination provisions

The investment guidelines are monitored by pre trade checking in the order management system and daily post trade breach monitoring by the Compliance Department.

14. Voting Client Securities

We aim to enhance the long-term value of our shareholdings and to foster corporate governance best practices and proxy voting is a key component in our on-going dialogue with companies in which we invest. We strive to vote on all shares held, where in the best interest of our clients. Impax uses ISS/RiskMetrics as a research tool and its ProxyExchange as the platform for proxy voting; it provides us with governance research and voting recommendations based on publicly disclosed best practice governance policies.

Impax votes on all shares held. We use the research of an advisory proxy vote research firm, but ultimately decide how to vote on the resolutions independently.

We have a Proxy Voting Policy publically available on our website and we disclose on a quarterly basis the summary results of our proxy voting activities.

15. Financial Information

Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. do not solicit any payments from clients in advance. The firms do not have any financial impairment that could the firms' ability to meet all contractual commitments to clients, and complies with all financial regulations and liquidity requirements of the rules of the UK Financial Conduct Authority.

16. Requirements for State Registered Advisers

Management Persons and Supervised Persons Education and Business Background

Ian Simm Chief Executive
- year of birth 1966

Ian Simm is the Founder and Chief Executive of Impax Asset Management Group plc. Ian has been responsible for building Impax since launch in 1998, and he continues to head the firm's investment committees. Prior to Impax, Ian was an engagement manager at McKinsey & Company advising clients on resource efficiency issues. In 2013 he was appointed by the Secretary of State for Business, Innovation and Skills as a member of the UK's Natural Environment Research Council (NERC). He has a first class honours degree in physics from Cambridge University and a Master's in Public Administration from Harvard University.

Bruce Jenkyn-Jones Managing Director Listed Equities
- year of birth 1965

Bruce is the Managing Director of the Listed Equity team and oversees Impax's long-only investment strategies. Bruce is responsible for the development of the investment

process, research and team development. He also has an active role in the day to day management of all Impax listed equity portfolios. Bruce joined Impax in 1999 where he worked initially on venture capital investments before developing the listed equity business. Before joining Impax, Bruce worked as a utilities analyst at Bankers Trust and as an environmental consultant for Environmental Resources Management (ERM). Bruce has an MBA from IESE (Barcelona), an MSc in Environmental Technology from Imperial College and a degree in Chemistry from Oxford.

Peter Rossbach Managing Director Private Equity Infrastructure
- year of birth 1958

Peter joined Impax in May 2003 and has driven the creation of the NEF I and II portfolios whilst heading the Impax Private Equity and Infrastructure team. Peter has been involved in the financing of energy projects since 1983. He started his career with the renewables division of the US Department of Energy in 1980 before working as aide for energy and environment to US Senator Jim Sasser. After working "out West" in the natural gas sector in 1984-1985 Peter obtained his credit background as a utility and energy project debt analyst with Standard & Poor's in 1985-1986. He has worked in each tier of the capital structure, having spent three years with the American developer Catalyst Energy and its affiliates developing and financing over 650 MW (\$1 billion) of renewable and other energy projects and five years as Vice President of Project Finance for senior lender Mitsui Bank. In the 1990s, Peter was appointed by the US Government to be Senior Investment Adviser to the European Bank for Reconstruction and Development, where he established a private equity fund for environmental infrastructure in Eastern Europe. From 1997-2000 he was Senior Investment Officer of the Asian Mezzanine Infrastructure Fund, a power and infrastructure mezzanine and equity investment fund that made successful investments in the New Energy Sector. Peter is a former member of the Cleantech study group of the British Venture Capital Association and former non-executive director of Coronation Power Limited. He has a BA from Harvard College and a Master's degree from Harvard's Kennedy School of Government, where he studied Utility Regulation and Finance.

Charlie Ridge Chief Financial Officer
- year of birth 1964

Charlie has over 20 years technical and management experience with blue chip investment banks. Before joining Impax he was a Managing Director within the Finance Division of Deutsche Bank, most recently serving as UK Asset and Wealth Management CFO, and previously holding various financial and market risk related roles for the Global Markets Division. Before working at Deutsche, Charlie worked at SG Warburg and Ernst & Young as an Auditor.

Hubert Aarts Managing Director
- year of birth 1962

Hubert is the Managing Director of Listed Equities and leads Impax's macro-economic research process. Hubert joined Impax in January 2007 and co-manages the

Leaders and Water Strategies. He started his career in the investment industry in 1990. He has extensive experience investing in Pan-European equities as a portfolio manager at MeesPierson and Merrill Lynch Investment Managers, where he chaired the European Sector Strategy Group. He joined Impax from Cambrian Capital Partners LLP where he was a partner and portfolio manager of the Curalium fund, and Incremental Leveraged hedge funds. Hubert has a Master's degree in Economics and Business Administration from Maastricht University.

Jon Forster Associate Director
- year of birth 1971

Jon is the Associate Director of the Listed Equity team and has worked at Impax for over twelve years. He co-manages the Specialists Strategy (which includes Impax's flagship fund, Impax Environmental Markets plc) with Bruce Jenkyn-Jones. Jon has over 19 years of investment experience working with both private and quoted companies. Following his graduation from Leeds University in Management Studies, he spent four years working on acquisitions at HSBC Investment Bank. Subsequently, he spent two years as a consultant to venture capital investor Alchemy Partners with particular focus on manufacturing and resource management companies before joining Impax in 2000.

Simon Gottelier Director
- year of birth 1975

Simon has worked at Impax since 2004 and co-manages the Leaders and Water Strategies, as well as selected clients' SRI/ESG products. Simon joined Impax from Veolia (formerly Vivendi) Environment, where he was a Financial Analyst. His responsibilities included the analysis and modelling of potential investments and financing issues on the part of the Group's water businesses. Simon began his career in Investment Banking in 1998 at NM Rothschild and subsequently moved to Deutsche Bank where he provided strategic, M&A and financing advice to European and US clients across a broad range of industrial sub-sectors. He has an honours degree in Modern Languages from the University of Bristol.

Other Information

Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. are not actively involved in any other business apart from investment management and advisory business.

Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. do not receive performance-based fees for investment management and advisory business except as previously disclosed.

Impax Asset Management Limited and Impax Asset Management (AIFM) Ltd. Management Persons and Supervised Persons have not been found liable in an

arbitration claim or been found liable for an award under any civil, self-regulatory organization or administrative proceeding.

There are no other relationships or arrangements with any issuer of securities that should be disclosed.