

ISRAELI INVESTORS - CONNECTION TO FINANCIAL ASSETS DISCLOSURE SCHEDULE

Pursuant to Section 16A of the Israeli Law for the Regulation of the Provision of Investment Advice, Marketing Investments and Portfolio Management – 1995 (the "Investment Advisor Law"), The Children's Investment Fund (the "Fund") hereby brings to your attention that the Fund has, or may be deemed to have, a "Connection" with certain "Financial Assets", as described below. The terms "Connection" and "Financial Assets" have the meaning as ascribed to them in the Investment Advisor Law which are set out in the Definitions section below.

The Fund, TCI Fund Management Limited (the "Investment Manager") and their respective affiliates, manage, issue and/or offer for sale a number of pooled investment and/or private investment vehicles. The Fund, the Investment Manager and their respective affiliates may receive fees, compensation or other benefits in connection with carrying out "Transactions" in such Financial Assets, as defined in the Investment Advisor Law, or the continued holding of such Financial Assets.

Given the "Connection" between the Fund, the Investment Manager and their respective affiliates and such Financial Assets, the Fund and/or Investment Manager may prefer such Financial Assets over other similar investment vehicles or assets that may otherwise be appropriate for an Investor but with which they do not have a Connection.

List of Financial Assets with which the Fund may have a "Connection":

1. The Children's Investment Master Fund (the "Master Fund"), a Cayman Islands exempted company;
2. The Children's Investment Fund LP (the "US Fund"), a Delaware limited partnership, which alongside the Fund and the Irish Fund (as defined below), invests all of its investable capital in the Master Fund;
3. The Children's Investment Fund ICAV (the "Irish Fund"), an Irish limited liability collective asset-management vehicle, which alongside the Fund and the US Fund, invests all of its investable capital in the Master Fund;
4. TCI Luxembourg S.a.r.l., a Luxembourg S.a.r.l., a wholly owned subsidiary of the Master Fund;
5. any other direct or indirect subsidiary of the Master Fund;
6. Talos Capital DAC, an Irish designated activity company;
7. CIFF Capital UK LP, a limited partnership incorporated in England ("CIFF Capital") or any successor or other entity through which The Children's Investment Fund Foundation (UK) may invest;
8. CIFF Investments LLP, a limited liability partnership incorporated in England;
9. CIFF Investments II Limited, a private limited company incorporated in England;
10. CIFF Investments III LLP, a limited liability partnership incorporated in England;
11. 11th Avenue Lender LLP, a limited liability partnership incorporated in England;

12. 86th Street Lender LLP, a limited liability partnership incorporated in England;
13. CIFF 265 East 66 Limited, a private limited liability partnership incorporated in England;
14. any other direct or indirect subsidiary of CIFF Capital;
15. TCI Real Estate Partners Fund I LP ("REP I LP"), a Delaware limited partnership;
16. TCI Real Estate Partners Fund I Limited, a Cayman Islands exempted company;
17. TCI REP International Fund ("SF I"), a sub fund of TCI REP International ICAV, an Irish collective asset-management vehicle established as an umbrella fund with segregated liability between sub-funds, (the "ICAV");
18. TCI Real Estate Partners International DAC, an Irish designated activity company,
19. TCI Real Estate Partners Fund II LP ("REP II LP"), a Delaware limited partnership;
20. TCI Real Estate Partners Fund II Limited, a Cayman Islands exempted company;
21. TCI REP International Fund II ("SF II"), a sub fund of the ICAV;
22. TCI REP International Fund IIA ("SF IIA"), a sub fund of the ICAV;
23. TCI Real Estate Partners Fund III LP ("REP III LP"), a Delaware limited partnership;
24. TCI Real Estate Partners Fund III Limited, a Cayman Islands exempted company;
25. TCI REP International Fund III ("SF III"), a sub fund of the ICAV;
26. TCI Real Estate Partners Fund IV LP ("REP IV LP"), a Delaware limited partnership;
27. TCI Real Estate Partners Fund IV Limited, a Cayman Islands exempted company;
28. TCI Real Estate Partners Parallel Fund IV LP, a Delaware limited partnership;
29. TCI REP International Fund IV ("SF IV", together with SF I, SF II and SF III, the "Sub Funds"), a sub fund of the ICAV;
30. 86th Street REP II LP, a Delaware limited partnership
31. any other direct or indirect subsidiary of any of the Sub Funds; and
32. any other co-investment or parallel vehicles established by the REP I LP, REP II LP, TCI REP III LP and/or TCI REP IV LP in accordance with the terms of their respective limited partnership agreement.

DEFINITIONS

For purposes of this disclosure the following definitions apply:

"Connection" of a person to a Financial Asset means, each of the following:

1. the Financial Asset is managed by that person or was issued or offered by him; or
2. that person, or another person acting on his behalf or for him, is directly or indirectly entitled to a benefit from a party (other than the buyer or holder of the Financial Asset) in connection with the performance of a transaction with the Financial Asset or with its continued holding,

for purposes of this definition, (i) "person" includes whoever controls him or is controlled by either of them, holds a position in either of these, is employed by or employs one of these; and (ii) the term "benefit" does not include the refund of a fee or of a distribution fee as set out in section 17(b)(3) to (5) of the Investment Advisors Law.

"Financial Assets" means Units (as defined in the Joint Investment Trusts Law - 1994), shares or units of funds registered abroad, options, futures contracts, Structured Products, Index Products, and Supplementary Training Funds (as defined in Investment Advisors Law), or as the Minister of Finance of Israel shall prescribe in consultation with the Israeli Securities Authority and with approval by the Knesset Finance Committee.

"Index Products" means basket certificates, commodities certificates, short certificates and cover options, within their meaning in the Israeli Stock Exchange By-laws, and also other index products, within their meaning in the Israeli Stock Exchange By-laws as determined by the Minister of Finance of Israel in consultation with the Israeli Securities Authority and with approval by the Knesset Finance Committee.

"Structured Products" means an investment, either as a deposit or in some other way, on which the yield or the risk is determined by a formula that is based on changes in one or several of the following: (1) one or several indexes; (2) the price of one or of several securities; (3) the price of one or of several commodities; (4) the price of options or of futures; (5) interest or differentials between different interest rates; and (6) currency exchange rates or differentials between different currency exchange rates; other than an investment that unconditionally assures payment of the capital amount with changes that stem from paragraphs (i) or (ii) below, if so prescribed in the investment conditions, and that also unconditionally assures the payment said in paragraph (iii) below, if such was prescribed, on condition that – if a choice is given between two or more of what is enumerated below – payment shall be assured according to the highest among them:

- (i) differentials of an index that is not a securities index;
- (ii) currency exchange rate differentials;
- (iii) fixed or variable interest,

the Minister of Finance in Israel may – in consultation with the Israeli Securities Authority and with approval by the Knesset Finance Committee – designate investments that, notwithstanding the aforesaid, are included in this category or are not included in it.

"Transaction" – means a transaction in Securities (as defined in the Investment Advisors Law) or Financial Assets.

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