

Siguler Guff & Company, LP
Environmental, Social, and Governance Policy

I. Overview and Purpose

Siguler Guff & Company, LP and its affiliates (“**Siguler Guff**” or the “**Firm**”) believes that responsible investment practices incorporating an assessment of environmental, social, and governance (“**ESG**”) factors is fundamental to a portfolio company or fund’s well-being and mitigates risk, which may have a direct impact on a portfolio company or fund’s business, financial performance, and market position. As a demonstration of the Firm’s commitment to the integration of ESG factors in its investment process, Siguler Guff has been a proud signatory to the United Nations-supported Principles for Responsible Investment since March 2013.

The purpose of this ESG Policy (“**Policy**”) is to define Siguler Guff’s approach to integrating the consideration of ESG factors into its investment analysis and decision-making processes.

II. Scope and Application

This Policy applies to all new investments considered by Siguler Guff’s investment team, to the extent reasonably practical and relevant under the circumstances, subject to the provisions of each account’s limited partnership agreements, private placement memorandums, side letter provisions, and other relevant governing documents (collectively “**Governing Documents**”), as applicable. In certain cases where Siguler Guff determines it may have limited ability to conduct diligence or screening, or to incorporate the integration of ESG considerations in an investment, Siguler Guff will incorporate the relevant elements of this policy to apply to that particular investment.

III. Environmental, Social, and Governance Guidelines

Implementation of this Policy is aimed at understanding ESG risks and opportunities that are material to a given investment, with factors varying by company and sector, including whether ESG issues might add risk to an investment or whether ESG issues might pose significant reputational risks to the Firm or its clients. Typical ESG factors that may be reviewed and analyzed for particular investment opportunities include, but are not limited to, the following:

<i>Environmental issues</i>	<i>Social issues</i>	<i>Governance issues</i>
Air and water pollution	Data protection and privacy	Accounting standards
Biodiversity	Diversity and equal opportunities	Anti-competitive behavior
Climate change	Employee attraction and retention	Audit committee structure
Deforestation	Employee health and safety	Board composition
Destruction / defragmentation of natural habitats	Government and community relations	Bribery and corruption
Ecosystems services	Human capital management	Business ethics
Energy efficiency	Human rights	Compliance
Hazardous materials	Indigenous rights	ESG governance standards
	Labor standards	Executive remuneration

Land degradation	Labor-management relations, including unfair labor practices or union busting	Greenwashing
Resource depletion	Marketing communications	Lobbying
Waste management	Modern slavery	Political contributions
Water scarcity	Product mis-selling	Risk management
	Product safety and liability	Separation of chairman and CEO
	Quality of jobs	Stakeholder dialogue
	Underserved communities	Succession planning
		Whistleblower schemes

IV. ESG Integration Process

ESG Scoring

As part of Siguler Guff's ESG review process, Siguler Guff's ESG Compliance Officer or designated individuals assign a prospective investment a score that serves as a blunt tool to identify prospective investments whose fundamentals, reputation and/or access to the capital markets are, or might in the future be, at risk of negative impact due to identifiable or potential ESG factors. Siguler Guff has developed a proprietary ESG scoring system, which assigns weighed scores of between 1 (Low Risk) to 4 (High Risk) to qualitative, and when applicable, quantitative environmental, social and governance characteristics of a prospective investment. All investments with a cumulative score above 3, or an individual characteristic score of 4, would require review by Siguler Guff's ESG Committee.

Application of ESG Issues to Fund Investments

A. Selection and Investment

In contrast to Direct Investments, where the focus is on the portfolio companies, evaluation of Fund investments focuses on internal Fund processes and the GP's commitment to implementing sound ESG practices. In connection with the selection of Fund investments, where appropriate and practicable, Siguler Guff seeks to:

1. assess if a general partner structurally integrates ESG factors in its investment decisions to identify ESG risks and has an ESG management system in place;
2. assess a general partner's engagement with portfolio companies and processes to address identified ESG shortcomings;
3. assess the general partner's level of expertise and training in ESG matters;
4. have the general partner agree to include our exclusion list in its ESG management system, or to limit the percentage of the portfolio invested in exclusion list companies. This may not be practicable if the general partner has its own exclusion list;
5. have the general partner incorporate its ESG policies in its agreements with third parties, where practical and appropriate; and
6. assess a general partner's periodic and incident reporting on ESG issues to LPs or LPACs.

An ESG-related due diligence questionnaire is to be used by the Firm's investment team(s) in connection with the ESG-related due diligence of a general partner. Responses to the questionnaire shall be ultimately reviewed and assessed by the Firm's ESG Compliance Officer, or another designated member of the legal and compliance team.

B. Monitoring

In monitoring Fund investments, where appropriate and practicable, Siguler Guff seeks to:

1. monitor investee Funds and periodically meet with the management of these Funds;
2. if Siguler Guff has an LPAC seat, use that opportunity to encourage the relevant general partner to report and seek input at LPAC meetings on its ESG procedures and any ESG-related risks and incidents within portfolio companies, as well as the remediating actions that the general partners have taken in this respect; and
3. pursue informal discussions with general partners on ESG matters and incidents.

C. Funds Governance

Siguler Guff seeks to review the alignment of interest between LPs and the relevant general partner, the governance model and management framework of the relevant general partner and the transparency of the applicable Fund and general partner.

Application of ESG Issues to Private Direct Investments/Co-Investments

A. Selection and Investment

In connection with the selection of private direct investments and co-investments, where appropriate and practicable, Siguler Guff seeks to (whether directly or through consultation with the relevant general partner):

1. assess if a general partner structurally integrates ESG factors into its investment decisions to identify ESG risks and has an ESG management system in place;
2. assess a company's existing ESG policies, management system and reporting in relation to the level of ESG risk the company faces;
3. screen the investment against the exclusion list; and
4. where shortcomings have been identified, agree on an ESG action plan with targets and timelines with the co-investing general partner and the company.

An ESG-related due diligence questionnaire is to be used by the Firm's investment team(s) in connection with a proposed private direct investment or co-investment. Responses to the questionnaire shall be ultimately reviewed and assessed by the Firm's ESG Compliance Officer, or another designated member of the legal and compliance team.

B. Monitoring

In monitoring private direct investments and co-investments, Siguler Guff seeks to:

1. monitor the companies Siguler Guff invests in and periodically seek to discuss with the management of these companies or the co-investing general partner their ESG performance; and
2. if Siguler Guff has appointed a board member, use that opportunity to encourage disclosure, as part of periodic review meetings, on any ESG-related risks/incidents and remediating actions.

In certain cases where Siguler Guff has very limited governance powers/rights, direct contact with management will not be possible and monitoring will consist of reviews of reports and filings. In the case of private companies where Siguler Guff has limited governance rights (particularly debt investments), Siguler Guff may seek an arrangement with the equity sponsor to provide regular reports.

Application of ESG Issues to Structured Credit Investments

A. Selection and Investment

In connection with the selection of structured credit investments, where appropriate and practicable, Siguler Guff seeks to:

1. leverage public information, news, regulatory filings, and third-party information to identify material ESG risks and opportunities associated with the investment;
2. screen the investment against the exclusion list;
3. where practical and applicable, evaluate the ESG policy and practices of the general partner; and
4. where shortcomings have been identified, use best efforts to assess related risks and mitigating factors prior to investment approval.

If applicable and appropriate, an ESG-related due diligence questionnaire is to be used by the Firm's investment team(s) in connection with the ESG-related due diligence of a general partner. Responses to the questionnaire shall be ultimately reviewed and assessed by the Firm's ESG Compliance Officer, or another designated member of the Legal and Compliance team.

B. Monitoring

In monitoring structured credit investments, Siguler Guff seeks to monitor the companies Siguler Guff invests in and, where practical and appropriate, periodically seek to discuss with the management of these companies or the general partner regarding their ESG performance

Application of ESG Issues to Publicly Traded Instruments

A. Selection and Investment

In connection with the selection of publicly traded investments (e.g., bonds, loans, equities), where appropriate and practicable, Siguler Guff seeks to:

1. leverage public information, news, regulatory filings, and third-party information, where available, to identify material ESG risks and opportunities associated with the issuer;
2. screen the issuer against the exclusion list; and
3. where shortcomings have been identified, use best efforts to assess related ethical or reputational risks and mitigating factors prior to investment approval.

Monitoring

In monitoring publicly traded investments, Siguler Guff seeks to monitor the issuer on an ongoing basis and assess material ESG issues in its consideration of whether to add, retain, or exit its position(s). Where Siguler Guff has a significant position, where practical and appropriate, the Firm may seek to discuss with the management of the issuer regarding their ESG performance.

V. Existence of ESG Issues

Except in the case where an investment would trigger Siguler Guff's exclusion list, poor ESG scores and diligence results indicating ESG risks generally do not preclude the Firm from making an investment, but rather are used as one set of inputs among many within the investment decision making process. The Firm seeks to investigate material ESG issues, if any, thoroughly and to appropriately document the level of risk and mitigation efforts, and to ensure that the investment committee is alerted where significant ESG issues may exist so that they are properly factored into the overall investment decision making process. In the case of a portfolio company that refuses to take action to address material ESG issues, the ESG Committee should be consulted.

VI. Diversity, Equity, and Inclusion

Siguler Guff believes that diversity, equity, and inclusion (“**DE&I**”) is an ESG factor that should be considered in the business analysis and decision making process. Siguler Guff believes that cultivating a diverse, equitable, and inclusive workplace helps bring strength and effectiveness to the operations of general partners, sponsors, and investee portfolio companies. As Siguler Guff is early in its DE&I journey, the Firm recognizes that many of its investee companies are also in the early stages of developing a robust DE&I program, and thus, to the extent feasible and appropriate, Siguler Guff's ESG team will seek to incorporate DE&I into its investment review of Funds and portfolio companies by assessing the following factors:

- Whether the nature of business of the portfolio company or underlying Fund investment negatively impacts the physical or social environment of underserved populations;
- Whether the Fund or portfolio company considers DE&I in its hiring practices;
- Whether the general partner considers DE&I in its investment review process and to what extent;

- Whether the general partner or the portfolio company has policies, committees, or programs in place to promote DE&I in the workplace and throughout its business operations; and
- Whether the general partner or the portfolio company provides training to its employees on matters such as diversity, fair recruiting, and promotion procedures, and microaggression.

Additionally, Siguler Guff has formed a Diversity, Equity, and Inclusion Committee, which is led by two Co-Chairs and is comprised of Siguler Guff professionals representing a cross-section of the Firm's levels of seniority and key functional areas, including representation from Legal and Compliance, Investor Relations and Marketing, Accounting and Operations, and the Investment Team. The Committee is actively involved in the development, revision, and implementation of the Firm's DE&I Policy, promoting DE&I awareness, and selecting and implementing DE&I-related training across the Firm.

VII. Governance

Siguler Guff's ESG Committee is composed of senior professionals across the business who are committed to fostering ESG best practices in the Firm's operations, investments, and portfolio oversight activities. The ESG Committee, alongside senior members of Siguler Guff's investment and compliance teams, will seek to:

- A. Distribute this Policy and related ESG information to all applicable Siguler Guff employees.
- B. Instruct Siguler Guff investment professionals in the identification and management of ESG risks and provide them with appropriate support and assistance.
- C. Regard implementation of this Policy as an ongoing project. The ESG Committee and the Firm's Legal and Compliance team will review the Policy's effectiveness and implementation on a regular basis.
- D. Encourage dialogue on how the Firm can accommodate ESG issues in a way that is consistent with the Firm's limited partners' and other stakeholders' initiatives in these areas.

It is noted that certain investments, as determined by the ESG Committee, such as certain trade finance transactions, may be subject to separate ESG procedures given the nature of the transaction (i.e., timing, liquidity, limited ability of Siguler Guff to influence ESG factors, investment duration).

This Policy document will be reviewed and amended from time to time, as appropriate.