

Siguler Guff & Company, LP

Responsible Investment 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 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 responsible investment practices 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 Responsible Investment Policy (“**Policy**”) is to define Siguler Guff’s approach to integrating the consideration of environmental, social, and governance 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 responsible investment considerations in an investment, Siguler Guff will incorporate the relevant elements of this policy to apply to that particular investment.

III. Responsible Investment Guidelines

Implementation of this Policy is aimed at understanding responsible investment-related risks and opportunities that are material to a given investment, with factors varying by company and sector, including whether environmental, social, and governance issues might add risk to an investment, might pose significant reputational risks to the Firm or its clients, and whether an investment might contribute to sustainability outcomes. Siguler Guff seeks to assess human rights, ethical, and environmental risks associated with investments, and to verify that policies and procedures are in place to prevent or mitigate these risks. Typical 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>
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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	Executive remuneration
Land degradation	Labor standards	Governance standards
Resource depletion	Labor-management relations, including unfair labor practices or union busting	Greenwashing
Waste management	Marketing communications	Lobbying
Water scarcity	Modern slavery	Political contributions
	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. Responsible Investment Integration Process

Scoring

As part of Siguler Guff's responsible investment review process, Siguler Guff's Responsible Investment 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 environmental, social, and governance factors. Siguler Guff has developed a proprietary responsible investment 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 Responsible Investment Committee.

Application of Responsible Investment 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 responsible investment 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 responsible investment factors in its investment decisions to identify environmental, social, and governance risks and has an environmental and social management system in place;
2. assess a general partner's engagement with portfolio companies and processes to address identified environmental, social, and governance shortcomings;

3. assess the general partner's level of expertise and training in responsible investment matters;
4. have the general partner agree to include our exclusion list in its environmental and social 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 responsible investment policies in its agreements with third parties, where practical and appropriate; and
6. assess a general partner's periodic and incident reporting on responsible investment issues to LPs or LPACs.

A responsible investment-related due diligence questionnaire is to be used by the Firm's investment team(s) in connection with the responsible investment-related due diligence of a general partner. Responses to the questionnaire shall be ultimately reviewed and assessed by the Firm's Responsible Investment 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 responsible investment procedures and any responsible investment-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 responsible investment 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 Responsible Investment 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 responsible investment factors into its investment decisions to identify environmental, social, and governance risks and has an environmental and social management system in place;

2. assess a company's existing responsible investment policies, management system and reporting in relation to the level of environmental, social, and governance risks the company may face;
3. screen the investment against the exclusion list; and
4. where shortcomings have been identified, agree on an action plan with targets and timelines with the co-investing general partner and the company.

A responsible investment-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 Responsible Investment 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 responsible investment 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 responsible investment-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 Responsible Investment 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 environmental, social, and governance risks and opportunities associated with the investment;
2. screen the investment against the exclusion list;
3. where practical and applicable, evaluate the responsible investment 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 responsible investment-related due diligence questionnaire is to be used by the Firm's investment team(s) in connection with the responsible investment-related due diligence of a general partner. Responses to the questionnaire shall be ultimately reviewed and assessed by the Firm's Responsible Investment 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 responsible investment performance.

Application of Responsible Investment 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 environmental, social, and governance 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 environmental, social, and governance 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 responsible investment performance.

V. Existence of Responsible Investments Issues

Except in the case where an investment would trigger Siguler Guff's exclusion list, poor scores and diligence results indicating environmental, social, and governance 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 responsible investment 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 environmental, social, and governance issues may exist so that they are properly factored into the overall investment decision making process. Engagement with portfolio companies and deal partners is prioritized as necessary to address material responsible investment issues associated

with a particular investment. In the case of a portfolio company that refuses to take action to address material responsible investment issues, the Responsible Investment Committee should be consulted.

VI. Engagement with Industry-Wide Responsible Investment Initiatives

Siguler Guff is a member of certain industry organizations to collaborate with industry peers on the topics of responsible investment, sustainability, and other related issues in private markets. On an ongoing basis, the Firm seeks to evaluate membership in new and existing responsible investment-focused industry organizations to identify opportunities that align with Siguler Guff's goals of collaboration with industry peers, enhancing its understanding of emerging practices, and better aligning with its clients' priorities.

VII. Diversity

Siguler Guff believes that diversity is a factor that should be considered, among others, in the business analysis and decision-making process. Siguler Guff believes that cultivating a diverse and inclusive workplace that incorporates and considers merit and qualifications can help bring strength and effectiveness to the operations of general partners, sponsors, and investee portfolio companies. Siguler Guff's Responsible Investment team will seek to incorporate elements of diversity 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 diversity and expansion of its talent pool in its hiring practices;
- Whether the general partner considers diversity 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 encourage diversity and opportunity for all in the workplace and throughout its business operations; and
- Whether the general partner or the portfolio company provides training to its employees.

VIII. Climate Change

Siguler Guff seeks to promote greater transparency on climate-related risks and opportunities in the financial markets to develop a meaningful understanding of how the effects of climate

change may materially impact its operations and investments, and to identify opportunities to strengthen portfolio resiliency on behalf of its clients.

The Firm's approach to climate change is embedded within its overall approach to responsible investment and risk management practices. As part of its responsible investment review process, where deemed material to a given investment, Siguler Guff seeks to understand, review, and assess relevant climate-related risks, such as physical risks and transition risks, and opportunities, such as those created by the transition to a low carbon economy. The tools and processes applied for identification and management of climate-related risks vary across investments based on the level and quality of information available, and on Siguler Guff's degree of influence.

As climate change risk analysis is a nascent discipline in private markets, Siguler Guff recognizes the importance of engaging with others in the industry to develop and share best practices. Siguler Guff is a public supporter of the Task Force on Climate-related Financial Disclosures ("TCFD") and encourages its deal partners, borrowers, and portfolio companies to consider climate-related risks and opportunities. The Firm continues to assess relevant industry groups to engage with on climate policy and identify best practices for carbon measurement and management. While the Firm itself has no climate targets, where appropriate and practicable, Siguler Guff may help interested clients with their own carbon and climate goals.

IX. Governance

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

- A. Distribute this Policy and related responsible investment information to all applicable Siguler Guff employees.
- B. Instruct Siguler Guff investment professionals in the identification and management of environmental, social, and governance risks and provide them with appropriate support and assistance.
- C. Regard implementation of this Policy as an ongoing project. The Responsible Investment 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 responsible investment 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 Responsible Investment Committee, such as certain trade finance transactions, may be subject to separate responsible investment procedures given the nature of the transaction (i.e., timing, liquidity, limited ability of Siguler Guff to influence responsible investment factors, investment duration).

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