



Group Code of Conduct

June 2022



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1. Introduction

Intermediate Capital Group PLC, its worldwide subsidiaries and affiliates (“**ICG**,” the “**Group**,” “**Our**” or “**We**”) is committed to high standards of corporate governance and business ethics across all our operations and investments.

We are committed to ensuring all staff¹, clients and suppliers have a clear understanding of ICG’s purpose, culture and values, and expectations, as set out in the group code of conduct below (“**Code of Conduct**”). We expect all staff to adhere to the word and spirit of this Code of Conduct, and it is available to our clients, suppliers, and other stakeholders on our website at: www.icgam.com.

To ensure we maintain high standards of business ethics, we operate a framework of internal policies and procedures, and a mandatory training and acknowledgement programme for all staff.

ICG’s Executive Directors fully support and endorse this Code of Conduct.

DocuSigned by:

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Benoit Durteste

Chief Executive Officer, ICG

¹ For the purpose of this group code of conduct “staff” is defined as including all employees, directors (other than non-executive directors (NEDs)), partners, independent contractors, temporary/agency and secondees

2. Purpose, culture, and values

About ICG

ICG is a global alternative asset manager specialising in providing flexible solutions across the capital structure. We manage funds on behalf of our global client base across four asset classes: Structured and Private Equity, Private Debt, Real Assets, and Credit.

We help our clients achieve their alternative assets investment objectives and we provide capital to businesses across multiple sectors in the form most appropriate to their needs.

With a global footprint and local presence, ICG has a strong track record of over three decades of delivering attractive investment performance to our clients and of actively partnering with our portfolio companies.

We have a track record of impressive growth, and we continually seek to grow existing strategies and to launch new strategies where there is a sizeable, attractive market opportunity that fits with our investment-focussed approach.

We have a distinctive and entrepreneurial culture, underpinned by our investment heritage. We are focussed on generating long-term, sustainable value, and are committed to achieving Net Zero by 2040.

Our Purpose

We create sustainable value by providing capital to help businesses develop and grow. We develop long-term resilient relationships with our partners to deliver value for clients, shareholders, and staff, and use our position of influence to positively impact the environment and society.

Our culture and values

ICG's culture and values underpin all activities taking place within the Group. Our culture is underpinned by our core values of:

- Performance for our clients;
- Entrepreneurialism and innovation;
- Ambition and focus;
- Taking responsibility and managing risk; and
- Working collaboratively and acting with integrity.

ICG intends that all functions within the business should enable our culture and values to be embedded, and we provide guidance and support to our colleagues globally to ensure that they are sustained and enhanced as we continue to grow.

Grievance Procedure and Speak Up

ICG has an established grievance mechanism for any staff, supplier, customer or third party to express concerns about the conduct of ICG or any of its staff.

We support anyone who, in good faith, discloses a failure to meet our high standards of business conduct and ethics. All complaints are investigated in accordance with ICG's grievance and compliances procedure, and the complainants are informed of the outcome once the investigation is completed. ICG is committed to promoting a 'speak up' culture where staff feel they can raise concerns (anonymously if they choose) without fear of retaliation and in knowledge that the matters they report will be taken seriously and treated confidentially.

Our Speak Up policy outlines how staff may report a concern through both internal channels (including to a Non-Executive Director) and external routes.

All staff globally have access to a 24/7 anonymous and confidential service for making a report, operated by an independent third-party. In addition, all external stakeholders can file a complaint by following ICG's Complaints Policy (which is available on our website: [Complaints policy and procedures](#)).

3. Business ethics and integrity

ICG is committed to conducting our business ethically across all our operations and investments. To ensure we maintain high standards of business ethics, we operate a framework of internal policies and procedures, a number of which are summarised below.

Compliance with laws and regulations

ICG expect all staff, clients, suppliers, and the businesses with which we partner to adhere to all applicable laws and regulations in the jurisdictions in which they operate.

As a responsible global alternative asset manager within a highly regulated industry, it is essential that we maintain the highest legal, ethical, and moral standards to protect the long-term interests of our clients, suppliers, and staff, in all countries in which we operate. As such, we monitor regulatory developments, and our compliance department provides advice to the broader business on how best to navigate current and emerging regulations.

Our controls (including policies and procedures) are overseen by the Board Audit Committee and assessed by independent non-executive directors on an annual basis.

Anti-Bribery and Corruption (ABC)

Our policy is never to offer, request or receive bribes (directly or indirectly), and to refuse any request to pay them or facilitate any such conduct (active bribery). The giving of gifts and entertainment could appear as an inducement for preferential treatment or improper or dishonest conduct constituting bribery. To support staff who may be offered such gifts or entertainment, the ICG Gifts and Entertainment Policy and Procedures sets out legal and regulatory obligations to avoid conflicts of interest, and to maintain proportionate and appropriate controls (including guidance on record keeping, approvals and internal monitoring systems to detect corruption). There are also mechanisms for staff to consult on ethical issues and refer requests for facilitation payments² to the relevant team immediately. Frequent training is also available for the identification of whether a gift or form of entertainment requires escalation and approval.

We actively seek to reduce opportunities for corruption. We do not invest in companies or projects that:

- engage in corruption; or
- appear to have a high risk of such behaviour.

We investigate and deal with all reported or identified cases of corruption in line with our policy.

Our ABC policy applies to all entities within the Group wherever we do business and is communicated to all staff.

Anti-money laundering (AML)

ICG has established a “Know Your Client” (KYC) and “Customer Due Diligence” (CDD) process for accepting new clients and/or customers. Prior to any investment, thorough due diligence is conducted in line with the regulatory requirements. This is underpinned by strict adherence to our Anti-Money

² Payments made to government officials to expedite routine action

laundering, ABC, KYC / CDD procedures (the “Compliance procedures”). These procedures consider risks of identity or impersonation fraud by having face-to-face contact with our clients before entering relationships with them, and our procedures mitigate both internal and external fraud.

A risk assessment governance framework exists for both the entity and its clients. The Group’s Financial Crime Compliance team advise the business on obtaining KYC clearance. Compliance procedures include, amongst other, customer verification based on reliable, independent source documents and information, identification of Ultimate Beneficial Owner (UBO) and conducting ongoing due diligence on business relationships. Compliance procedures are subject to annual review process.

ICG has established and maintains anti-money laundering systems and controls in accordance with European law and regulation, FCA rules, and Joint Money Laundering Steering Group guidance. The systems and controls are adopted and consistently applied across all group companies. ICG has a Money Laundering Reporting Officer (MLRO) who prepares an annual report for the ICG plc Board on the operation and effectiveness of systems and controls in place to combat money laundering. The MLRO is also responsible for monitoring business developments to determine if any changes are required to ICG’s systems and controls.

ICG uses World-Check One (The System) screening tool. The System covers 1,500+ sanctions, watch and regulatory and law enforcement lists, covering 100% of global sanction lists. The ICG database is subject to daily screening.

As part of the AML process, appropriate checks are performed to identify any Politically Exposed Persons (PEPs), and where there is a PEP, enhanced due diligence is performed. All identified PEPs are subject to periodic review and monitoring process. PEPs and any other clients/investments from countries, businesses, and products with greatest risk of money-laundering/terrorism financing are subject to MLRO and ICG plc Executive Directors (if deemed necessary) sign off process.

Finally, ICG will retain all documentation required to identify the underlying beneficial owners in the funds and anti-money-laundering/terrorism financing-related documents, which have been obtained for the purposes of our due diligence, for a period of minimum five years or greater if required by the law. ICG’s monitoring practices are assessed independently on an annual basis.

Anti-trust and anti-competition behaviour

ICG provides relevant training to investment executives to ensure anti-competitive practices are avoided. In addition, external counsel is mandated to assist with the identification of antitrust issues on deals and to prepare any necessary filings.

Insider dealing

ICG is committed to preventing market abuse to ensure the integrity of the financial markets and to enhance investor protection and confidence in those markets. Insider trading is among the core market abuse offences, and involves, using information to deal (or attempt to deal), or to amend or cancel existing order, or to recommend or induce another to deal on the basis of that information

ICG has implemented a formal Information Wall structure. Information Walls are the system of policies, procedures, information segregation and physical segregation arrangements used to control the flow of information across ICG.

ICG ensure that staff conduct regular training and have knowledge of our policies and procedures in relation to insider dealing and our Information Walls.

Conflicts of Interest

ICG has implemented a Conflicts of Interest framework including, but not limited to, a Conflicts of Interest Policy and Conflicts Register.

Staff must ensure that conflicts are identified, avoided, escalated, and managed appropriately in accordance with regulatory requirements and ICG policies and procedures. Where staff identify a potential, actual or perceived conflict this must be reported to relevant Senior Management and Compliance as soon as is possible.

Political Contributions

It is ICG's policy not to make, directly or indirectly, any political contributions in any geographies. This includes to politicians, political parties, political campaigns, political organizations, politically affiliated lobbyists or lobbying organizations, or politically-affiliated trade associations.

Confidential Information

As part of our normal business activities, ICG and its staff come into regular contact with confidential information pertaining to businesses and individuals. To ensure this information is handled appropriately, ICG has established Group-wide policies and procedures outlining the requirement to manage such information, whether it is received or generated internally. It is the responsibility of each member of staff to protect and control the flow of confidential information in their possession and ensure they are familiar with the requirements of these policies.

Human Rights

ICG seeks to respect human rights in alignment with the provisions of both the Universal Declaration of Human Rights (the UDHR) and the International Labour Organization Declaration on Fundamental Principles and Rights at Work (the ILO Declaration), including the right to collective bargaining and freedom of association of all staff.

Modern Slavery

ICG is committed to detecting and preventing any form of slavery or human trafficking in its business and supply chain through the implementation and enforcement of appropriate systems and controls; and ensuring transparency in its approach to inhibiting modern slavery in its business and throughout its supply chains.

ICG carefully considers its actions and how others may be affected and ensures that ICG's values and ethics are integrated into its formal business policies, practices, and action plans. Our Modern Slavery Policy is intended to consolidate our commitment to the UN Principles for Responsible Investment, which we have been signatory to since April 2013. This policy is reviewed annually.

Reference: [Modern Slavery 2021](#)

Supplier Management

ICG is committed to conducting its business in a responsible and sustainable way. We believe that collaboration with our suppliers is a mutually beneficial and inclusive way to ensure responsible and sustainable business throughout our supply chain. We are committed to working with our suppliers on a journey of continuous improvement and strongly believe it can benefit us, our suppliers and all communities where we operate.

We conduct appropriate due diligence of our suppliers and request them to acknowledge their ability to adhere with our Supplier Code of Conduct. We also expect our suppliers to follow these same principles in their procurement and supply chain activities, and to cascade the Code to their own suppliers.

We also conduct annual screening of existing suppliers on modern slavery and human trafficking in its business and supply chains, as well as wider environment and social risk, and carry out additional assessment of and engagement with high-risk exposure suppliers.

Reference: [Supplier Code of Conduct](#)

4. Acting in the best interests of clients

Responsible Investing (RI)

As an asset manager and an institutional investor, ICG recognises that environmental, social and governance ('ESG') issues can be an important driver of investment value as well as a source of investment risk. ICG believes that by identifying and assessing ESG issues as part of our investment processes, and by ensuring that these issues are properly managed over the lifetime of our investments, ICG supports the creation of more successful and sustainable businesses over the long-term and generates enhanced value for our clients and other stakeholders, in line with our fiduciary duty.

We have been a signatory to the United Nations sponsored Principles for Responsible Investment since 2013. Our Responsible Investment policy provides the overarching charter for our approach to responsible investing and covers 100% of ICG's assets under management. For each investment strategy, we consider ESG issues at every stage of the investment process from screening and due diligence (including pre-investment checklists on ESG concerns) to closing, reporting and accountability to our shareholders and eventual exit.

Reference: [RI policy and Climate Change policy](#)

Responsible Marketing and Communications with clients

All communications with clients (whether written or oral) must be fair, clear, and not misleading³. Marketing communications are subject to ICG's Marketing Materials Approval Procedures, which outline the principles that should be followed so that ICG staff act in the best interest of clients and provide clients with complete, fair, and easy to interpret information.

ICG has a dedicated Marketing and Client Relations teams that ensures timely, regular and transparent communication and interaction with existing and prospective clients. Information about products and services is disclosed in strict compliance with applicable laws and regulations and undergoes review in accordance with ICG's compliance procedures.

All investors in funds managed by ICG receive regular performance reports (typically quarterly). ICG hosts an Investor Day each year where we provide an overview of the performance of funds managed by ICG and create a forum to interact with clients and answer their questions.

Responsible Product Offering

We believe that an enhanced focus on sustainability can be a source of competitive advantage and we seek to integrate ESG considerations appropriately into the design of new products, where their nature allows us to drive better ESG outcomes.

Enhanced ESG practices as well as climate change mitigation and adaptation at a fund level are important to ICG and are key considerations in the launch of new products. Where relevant we also seek to align new product ESG priorities and practices with specific UN Sustainable Development Goals and consider science-based emission reduction targets that support the goals of the Paris Agreement.

³ Article 24 (3) of Directive 2014/65/EU MIFID II idem id FCA COBS 4.2.1

5. Employment

Anti-harassment and discrimination

We expect our people to treat each other with dignity and respect, creating an inclusive culture to support equal opportunities. We do not tolerate discrimination, bullying, harassment and victimisation on any ground, including age, race, ethnic or national origin, colour, mental or physical health conditions, disability, pregnancy, gender, gender expression, gender identity, sexual orientation, marital status or other domestic circumstances, employment status, working hours or other flexible working arrangements, or religion or belief.

ICG seeks to provide equal employment opportunity to all staff and applicants for employment.

Diversity and Inclusion

As an international Group, we believe diversity brings benefits for our stakeholders, our business, and our staff. We operate in many communities and believe bringing different ideas and perspectives is fundamental to our innovation and to growing the business in a sustainable way.

Diversity is about recognising differences and acknowledging the impact a range of perspectives have on the decision-making and workforce. While inclusion is where differences are valued and used to enable everyone to thrive at work. Therefore, diversity and inclusion go hand in hand in our people management practices and strategies.

We have extensive policies related to diversity and inclusion that ensure that our business is reflecting these differences (whether physical or non-physical) during our engagement with stakeholders and clients, and during the lifecycle of employment.

ICG's Board oversees our culture and diversity and inclusion initiatives and has a designated Non-Executive Director for employee engagement.

Reference: [Diversity and Inclusion policy](#)

Digital and social media

ICG has clear guidance for the use of digital and social media in its business operations, and controls to manage potential threats from third parties and staff. The appropriate way to navigate digital communication (including through social media) is set out in our Digital and social media policy (which is available to all employees), alongside a dedicated communications team to support staff further.

Occupational Health and Safety

ICG is committed as far as is reasonably practical in ensuring the health, safety and welfare of all staff and visitors within its premises, including contractors and individuals under the ICG's supervision. ICG ensures all staff adhere to the Health and Safety policy (which is managed by the Head of Facilities and for which the Executive Directors have ultimate responsibility). ICG ensures it has appropriate controls and oversight in place that are aligned with our risk assessments.

Reference: [Health and Safety Policy Statement](#)

Flexible Working

Staff across our business are able to work remotely to manage personal, lifestyle or family commitments. Flexible working options include remote working and flexible hours.

6. Cyber Security and Privacy

Cyber Security

Information is a critical business asset for ICG and as such must be protected across its “lifecycle” to prevent damage to organisation’s financial and reputational position. Data Protection and cyber security form part of ICG’s risk management framework. Key risks are agreed and monitored as part of our centralised risk register. ICG’s Head of Risk is responsible for governance and oversight and the Executive Committee is responsible for compliance to the policy and all sub-policies.

ICG maintains an overarching Cyber Security Policy, supported by targeted policies related to areas such as acceptable use, data protection, third party security management, business continuity, change management, physical security. The policy framework is reviewed annually and is aligned to ISO27001. Each policy is supported by a set of Standard Operating Procedures, with compliance tracked and breaches logged. ICG engages third parties to advise on policy and systems as well as to audit compliance regularly.

Privacy

ICG is committed to maintaining the confidentiality, integrity, and security of the personal information of all individuals who engage with us in any capacity whether as a shareholder, client, prospective client, or staff. This makes ICG a data controller of personal data and subject to various data protection regulation across the globe, including the General Data Protection Regulation (GDPR). There is mandatory training for all staff in relation to how personal information is collected, processed, retained, and subject the duty of confidentiality. ICG have put in place procedures to deal with any suspected data security breach and will notify individual(s) and relevant regulatory authority of a suspected breach where legally required to do so.

ICG maintains a Privacy Policy which is available on the [ICG website](#).

7. Implementation and compliance with the Code of Conduct

Oversight of the Code of Conduct

The review and effective implementation of this Code of Conduct is the responsibility of the Executive Directors.

Compliance

Compliance with the policies and procedures referenced in this Code of Conduct forms part of the formal annual performance review processes we undertake for all employees, including determining compensation. In addition, employees are required to make annual attestations that they have read and understood all relevant policies and procedures. We have a zero-tolerance approach to breaches of our policies, and we have a range of disciplinary actions at our disposal up to and including dismissal. The Risk Committee and Remuneration Committee of ICG receive regular reports (including as part of the year end award cycle) on material non-compliance, which is factored into executive compensation decisions.

Training

ICG has an online e-learning platform where Staff are required to undertake mandatory annual training on areas contained within this Code of Conduct, including anti-money laundering, anti-bribery and corruption, information security and cyber awareness and occupational health and safety.