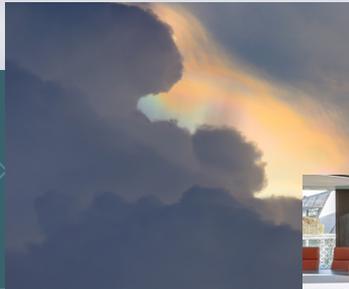




Responsible Investing Policy



About ICG

ICG provides flexible capital solutions to help companies develop and grow. We are a leading global alternative asset manager with over 30 years' history, investing across the capital structure. We operate across four asset classes: Structured and Private Equity, Private Debt, Real Assets, and Credit. We develop long-term relationships with our business partners to deliver value for shareholders, clients and employees, and use our position of influence to benefit the environment and society.

Further details are available at www.icgam.com.

Our Beliefs

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 also believe that, through encouraging responsible and sustainable business practices in our investment strategies and in the companies in which we invest, we can both enhance our investment performance and contribute to building a more cohesive and inclusive society and a more sustainable global economy.

ICG has been a signatory to the United Nations sponsored Principles for Responsible Investment (PRI) since 2013 and is committed to the PRI's six principles:

- **Principle 1:** Incorporating ESG issues into investment analysis and decision-making processes
- **Principle 2:** Being active owners and incorporating ESG issues into ownership policies and practices
- **Principle 3:** Seeking appropriate disclosure on ESG issues by the entities in which investments are completed
- **Principle 4:** Promoting acceptance and implementation of the principles within the investment industry
- **Principle 5:** Working together to enhance effectiveness in implementing the principles
- **Principle 6:** Reporting on our activities and progress towards implementing the principles

Scope

This Responsible Investing Policy provides the overarching charter for our approach to responsible investing. It is supplemented with a dedicated Climate Change Policy, available on ICG's website. This Responsible Investing Policy covers 100% of ICG's assets under management ('AUM').



Our ESG Priorities

The ESG priorities (outlined below) reflect our key ESG areas of focus and illustrate some of the ESG topics that may be considered as material during our ESG due diligence and monitoring processes. These are used as a guiding tool when engaging directly with portfolio companies, where we have significant influence, and are also used to define our firm-level ESG priorities.



ENVIRONMENT	SOCIAL	GOVERNANCE
<p>Climate change</p> <ul style="list-style-type: none"> Greenhouse gas emissions reduction Climate change adaptation Energy efficiency 	<p>Human capital management</p> <ul style="list-style-type: none"> Worker rights and working conditions Employee wellbeing, health and safety Employee engagement 	<p>Risk management</p> <ul style="list-style-type: none"> Robust internal controls Regulatory compliance Data protection and privacy
<p>Natural resources</p> <ul style="list-style-type: none"> Biodiversity and habitat Raw materials use Water consumption efficiency 	<p>Diversity, Equity & Inclusion</p> <ul style="list-style-type: none"> Equal opportunity and inclusion Equitable pay Diversity 	<p>Corporate governance</p> <ul style="list-style-type: none"> Executive remuneration and link to ESG performance Effective board structure and composition Business ethics
<p>Waste and pollution</p> <ul style="list-style-type: none"> Hazardous and non-hazardous waste reduction Contaminated land management Air and/or water pollution prevention 	<p>Value chain</p> <ul style="list-style-type: none"> Customer welfare Supply chain labour and environmental practices Child, slave or bonded labour prevention 	<p>Anti-bribery & corruption</p> <ul style="list-style-type: none"> Transparent political contributions Responsible lobbying Whistleblower protections
<p>Innovation for sustainability</p> <ul style="list-style-type: none"> Renewable and alternative energy Low impact materials Resource conservation and circularity 	<p>Society</p> <ul style="list-style-type: none"> Human rights Stakeholder engagement Social cohesion and inclusion 	<p>Transparency</p> <ul style="list-style-type: none"> ESG reporting Shareholder and investor rights and protection Responsible marketing

The table above is not an exhaustive list, but intended to illustrate the types of issues considered under each ESG priorities.

Our Approach to Responsible Investing

We are active stewards of our clients' capital, and as such we have an obligation to systematically incorporate a wide range of considerations into our investment decision making and processes, including material ESG factors.

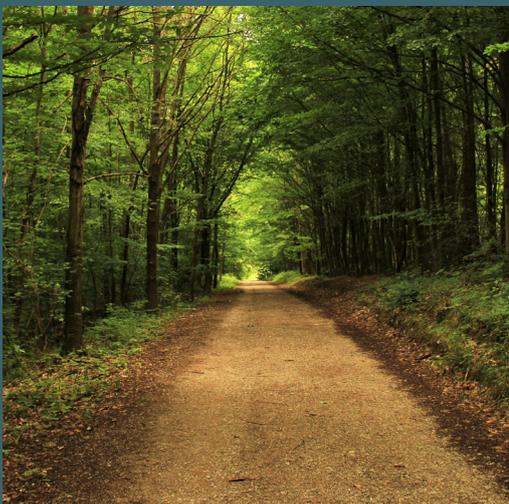
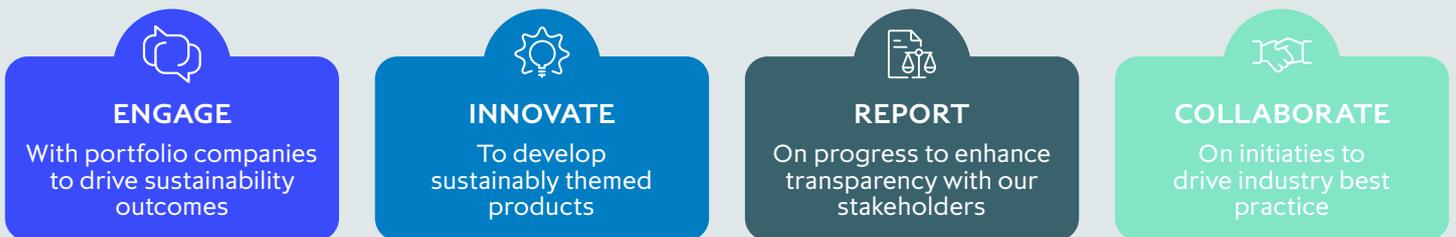
ICG is a signatory to the Financial Reporting Council ("FRC") UK Stewardship Code as of March 2022 and plans to report annually on its activities in line with the Code's requirements. ICG's Stewardship Code Statement is available [here](#). The Stewardship Code aims to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and the efficient exercise of governance responsibilities.

For each investment strategy, we analyse ESG issues, to the extent feasible, at each stage of the investment process, from screening, through due diligence, closing, monitoring and eventual exit.

Each ICG investment strategy implements the ESG considerations relevant to it and in the process draws on relevant established industry frameworks and guidelines. These depend on the nature of the strategy and the level of influence over and access to management.

ICG's Responsible Investing approach covers 100% of AUM and provides practical guidance for the investment teams. We focus on four key aspects which represent our Responsible Investing Fundamentals: Engage, Innovate, Report and Collaborate.

Responsible Investing Fundamentals



ESG frameworks and guidelines

To help assess ESG issues throughout the investment process, as relevant, investment teams, supported by the Responsible Investing team, may draw on established industry frameworks and guidelines, such as:

- The UN [Sustainable Development Goals](#) (SDGs)
- [Science Based Targets initiative](#) (SBTi)
- The [Principles](#) of the UN Global Compact
- The Value Reporting Foundation [SASB standards](#)
- The Global Reporting Initiative (GRI) [sustainability reporting standards](#)
- The Organisation for Economic Co-operation and Development (OECD) [Guidelines for Multinational Enterprises](#)
- The [UN Guiding Principles](#) on Business and Human Rights

Pre-Investment

For many of our strategies, the best opportunity to fully understand the ESG implications of an investment and to exert influence is largely at the time of initial investment. We start by considering our Exclusion List to ensure that we do not make direct investments in companies that we consider to be incompatible with the corporate values and responsible investing approach of the firm.

For all potential investments, we identify whether there are any material ESG issues associated with the investment. We use our ESG Screening Checklist, with an incorporated Climate Risk Assessment tool, to guide this process. Please refer to ICG's Climate Change policy for further details on our approach. The checklist identifies potential ESG risks by industry, sector and geography, including environmental concerns (with specific questions on climate change), social concerns (incorporating community, supply chain, human resources and health and safety-related issues) and corporate governance and ethical concerns.

The results of this process are recorded in each investment proposal, so that the Investment Committee can confirm that ESG-related issues have been explicitly assessed and ensure they are considered when making the investment decision.

In situations where ICG has significant influence in the capital structure, external ESG due diligence is typically conducted as standard and the results incorporated in the Investment Committee papers. Where material issues are identified, the Investment Committee may request further action is taken to ensure these issues are properly investigated or require further actions to be taken following an investment.

Exclusion List

ICG will not make investments in companies that are incompatible with the corporate values and ESG objectives of the firm. ICG will not knowingly¹ make direct² investments in businesses:

- which directly manufacture, distribute or sell
 - (i) anti-personnel landmines,
 - (ii) nuclear, chemical or biological weapons, or
 - (iii) cluster bombs or munitions
- which systematically use harmful or exploitative forms of forced or child labour
- whose principal activity³ is:
 - (i) the direct manufacturing⁴ of arms, ammunition or tobacco, or
 - (ii) coal and/or oil upstream (i.e. exploration, extraction and/or production)
- which generates the majority⁵ of its revenue from coal and/or oil upstream, midstream and/or downstream⁶ activities and/or upstream gas activities

¹ Defined as actual knowledge following reasonable enquiry in the pre-investment due diligence process.

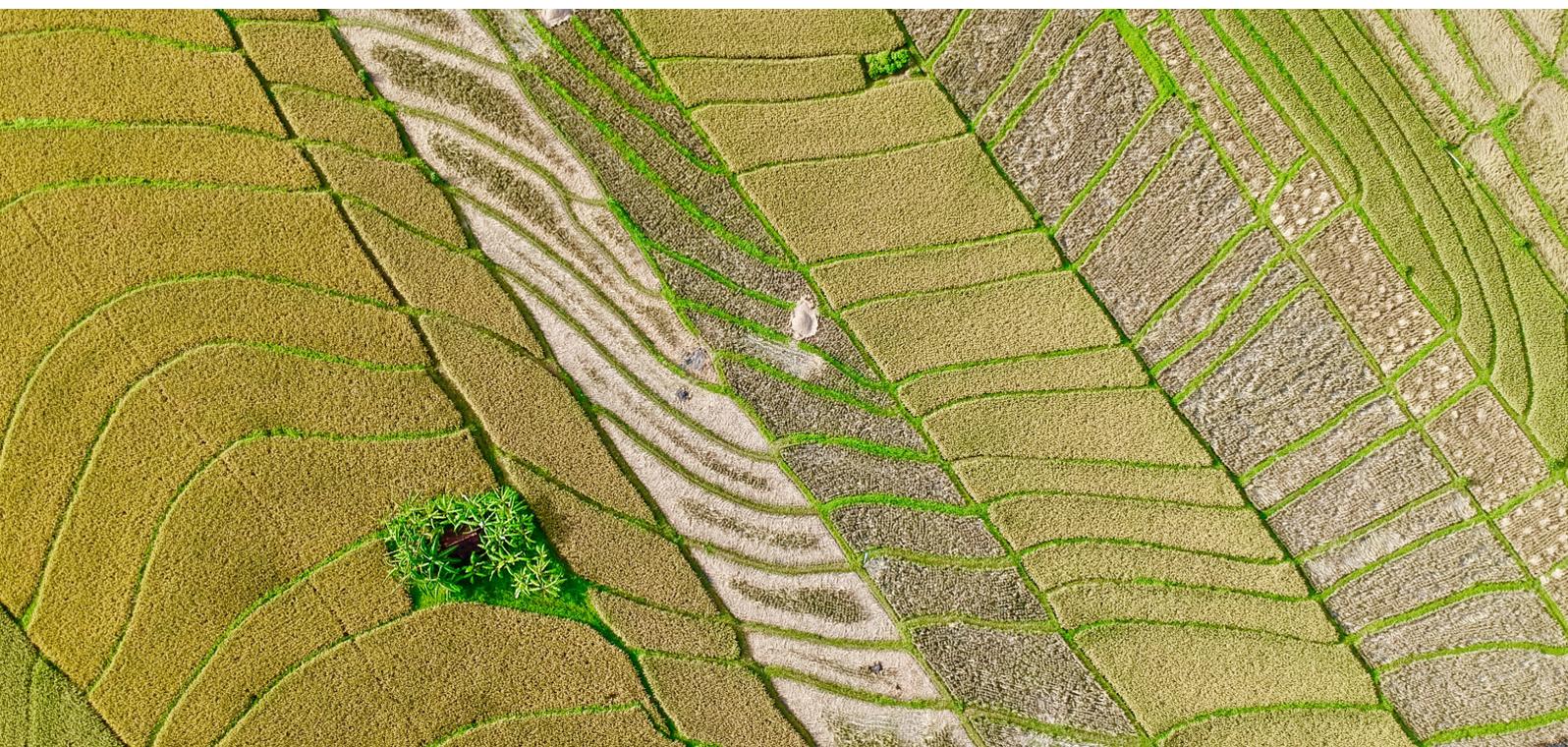
² Intended to exclude fund of funds investments.

³ Defined in this context as more than 20% of total revenue.

⁴ Excludes (i) businesses which directly produce, sell or distribute components that are intended for use within such weapons, firearms or ammunitions or (ii) businesses which market or maintain arms or ammunition.

⁵ Defined in this context as more than 50% of total revenue.

⁶ For the purposes of this Exclusion List, midstream is defined as transportation and storage and downstream is defined as power generation, and distribution.



Portfolio Engagement and Monitoring

Where ICG has significant influence in the ownership or capital structure of companies, or with the existing private equity sponsor, we engage with management to ensure they deliver high standards of corporate responsibility and sustainable business practices. Where appropriate we also exercise our influence at the board level of a portfolio company and engage on strategy, risk, performance and governance matters.

In strategies where ICG has influence and access to management, we look to maintain strong relationships with management at portfolio companies, and with controlling private equity sponsors, as relevant. These relationships allow us to maintain an ongoing dialogue around the ESG factors impacting the business and allow us to exert influence, wherever possible. For these companies and private equity sponsors, we circulate our Annual ESG surveys to better understand how they are managing ESG issues. Our Annual ESG surveys include questions on risk assessment and management, ESG oversight, climate change, and diversity and inclusion.

In strategies where ICG is a minority stakeholder or where the nature of the strategy limits our ability to influence management with regard to ESG, we seek to monitor ESG risks and engage with management insofar as is feasible.

Exit

In strategies where ICG has influence and access to management, we typically consider engaging a specialist to conduct sell-side ESG due diligence in preparation for exit, to ensure that the potential buyer has a good understanding of the ESG risks and further value creation opportunities.

Engagement and Value Creation

In situations where ICG does have significant influence, there are a number of ways we help portfolio companies focus on ESG issues and drive improvement, including:

1. We discuss with management or controlling private equity sponsors the ESG issues that are relevant to the business or that may be relevant in the future.
2. We ask portfolio companies to disclose to us how they manage ESG issues on a day to day basis, and how they take into account ESG issues in their business planning and strategy.
3. We monitor ESG risks through our Annual ESG Surveys and react to findings.
4. We add ESG matters to the agenda of board meetings on a regular basis.
5. We collaborate with management to set company-specific ESG targets and KPIs, including science-based GHG emissions reduction targets where relevant. We monitor and track progress annually.



ESG in New Product Development

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

This reflects the increased societal need and client demand, for products with strong environmental and social characteristics and that support the transition to a net zero economy.

Enhanced ESG practices as well as climate change mitigation and adaptation at a fund level, are a priority for 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 SDGs and consider science-based GHG emissions reduction targets that support the goals of the Paris Agreement.



Reporting and Accountability

Public disclosures

We publish a Sustainability and People report annually which provides an update on our performance and progress made in the implementation and further enhancement of our approach to responsible investing. The report is available to all stakeholders at [icgam.com](https://www.icgam.com).

We also complete PRI's annual signatory assessment, which requires us to explain how we have implemented the six Principles. Our most recent transparency report can be found on the PRI website.

ICG supports the recommendations of the Financial Stability Board's Task Force on Climate-related Finance Disclosures (TCFD); and incorporates our response to the recommendations in our Annual Report.

Product-level

To the extent possible, ICG seeks to provide an ESG update to investors at least annually during our Investor Days, at advisory board meetings, and/or in fund reports.

We are committed to enhancing our product level ESG reporting to clients through the deployment of our standardised ESG disclosure framework, across active funds.

Industry Collaboration

ICG recognises that, in pursuing the best interests of our clients, we have a responsibility to work together with our peers and other stakeholder groups on advancing ESG best practice and addressing systemic ESG challenges to the industry. We are committed to promoting collaboration within our responsible investing activities as we believe that a collective voice could provide greater leverage and influence.

We actively participate in relevant industry and multi-stakeholder initiatives, responses to consultations and support thematic collaborative engagements; in line with our Responsible Investing Policy and our ESG objectives as a firm.

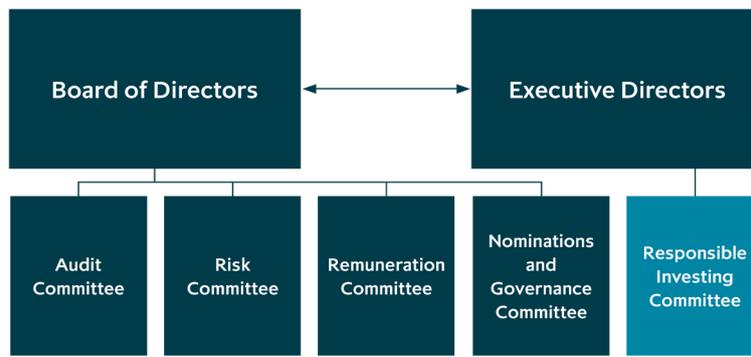


Governance and Oversight

The Board has delegated responsibility for the implementation of this policy to the Executive Directors.

Day-to-day implementation of this policy is the responsibility of all ICG investment professionals, guided by the Responsible Investing Committee and the Responsible Investing team. ICG's Responsible Investing Committee oversees the promotion, support and integration of responsible and sustainable business practices, including in respect of ESG matters, across ICG's investment strategies and the businesses in which it invests. The Responsible Investing Committee is comprised of the Head of Investment Office, the Head of Responsible Investing and senior investment professionals from across ICG's investment strategies.

Corporate Governance Framework



The Committee's main responsibilities are to:

- Ensure that ESG considerations are integrated throughout the investment process for each strategy, in accordance with ICG'S Responsible Investing Policy, Responsible Investing Framework and Climate Change Policy;
- Ensure that ICG's investment teams have the required skills and understanding to effectively assess ESG-related risks for new investment opportunities and monitor and engage with company management in our portfolio companies on ESG issues; and
- Monitor the wider landscape of ESG issues to identify new and emerging issues and ensure action is taken to implement ESG-related legislation, industry initiatives or ICG initiatives.

Ensuring that our investment teams have sufficient knowledge to implement this policy is essential. ICG is committed to providing all relevant ICG employees with regular bespoke responsible investing training, comprehensive responsible investing guidance and access to online ESG tools to ensure they can identify and address ESG risks and opportunities in their investment activities. The Responsible Investing team also provides regular briefings on emerging ESG topics, regulatory developments and industry best practice.

Conflicts of interest

ICG seeks to operate in accordance with the highest standards of compliance, ethics and corporate governance across all of our operations and investments; and in the best interest of our clients. As such any potential conflicts of interest, including when it may arise in relation to the implementation of our Responsible Investing Policy, are identified and managed in accordance with ICG's extensive framework of internal policies, procedures and controls, including a comprehensive conflicts of interest policy, which is applicable to all staff.

ICG

Intermediate Capital Group plc

Procession House,
55 Ludgate Hill,
London EC4M 7JW

icgam.com