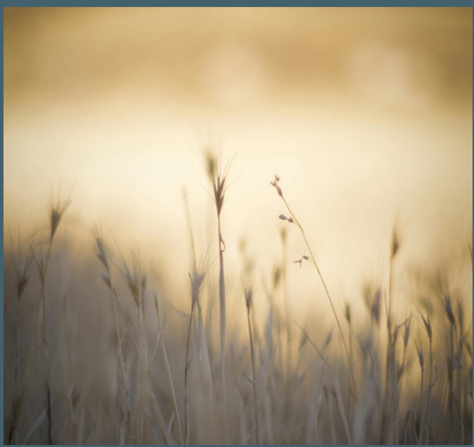
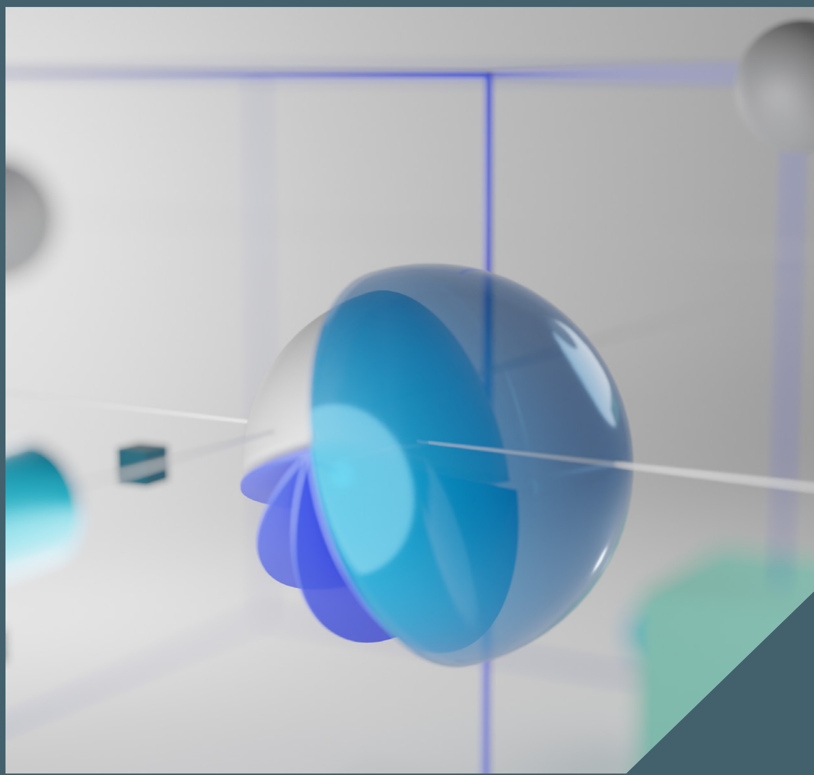


Responsible Investing Policy

About ICG

ICG is a global alternative asset manager with more than three decades of experience generating attractive returns.

We operate from over 20 locations globally and invest our clients' capital across:

- Structured Capital
- Private Equity Secondaries
- Real Assets
- Private Debt
- Credit

We aim to deliver outstanding investment performance to our clients; to provide a range of attractive capital solutions for corporates and owners of real assets; and in doing so, to create long-term sustainable value for all our stakeholders.

Responsible Investing Principles

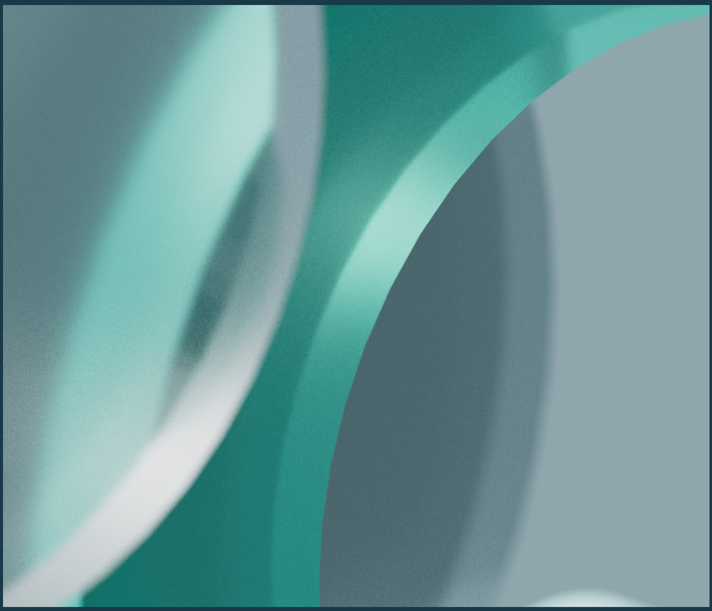
In line with our fiduciary duty, ICG recognises that sustainability matters are integral to effective risk management and can be drivers of opportunity in our investment strategies and the companies and assets in which we invest. Our ongoing assessment and management of sustainability risks and opportunities over the lifetime of our investments supports the growth of more robust and resilient businesses and assets over the long term, and preserves and enhances value for our clients and stakeholders.

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 we invest
- **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 documents ICG's approach to responsible investing. It is complemented by a dedicated Climate Change Policy, available on ICG's website. This Responsible Investing Policy covers 100% of ICG's assets under management ('AUM') and incorporates strategy-specific policy variations where they exist.



Our Approach to Responsible Investing

For each investment strategy, we implement a bespoke sustainability framework befitting that particular investment approach. And, as ICG develops new investment products, we carefully build and integrate sustainability frameworks to suit the particular nature of those strategies, including investment opportunities associated with sustainability solutions.

We consider material sustainability factors at each stage of investment – from screening, assessment and investment decision-making to monitoring, engagement and eventual exit.

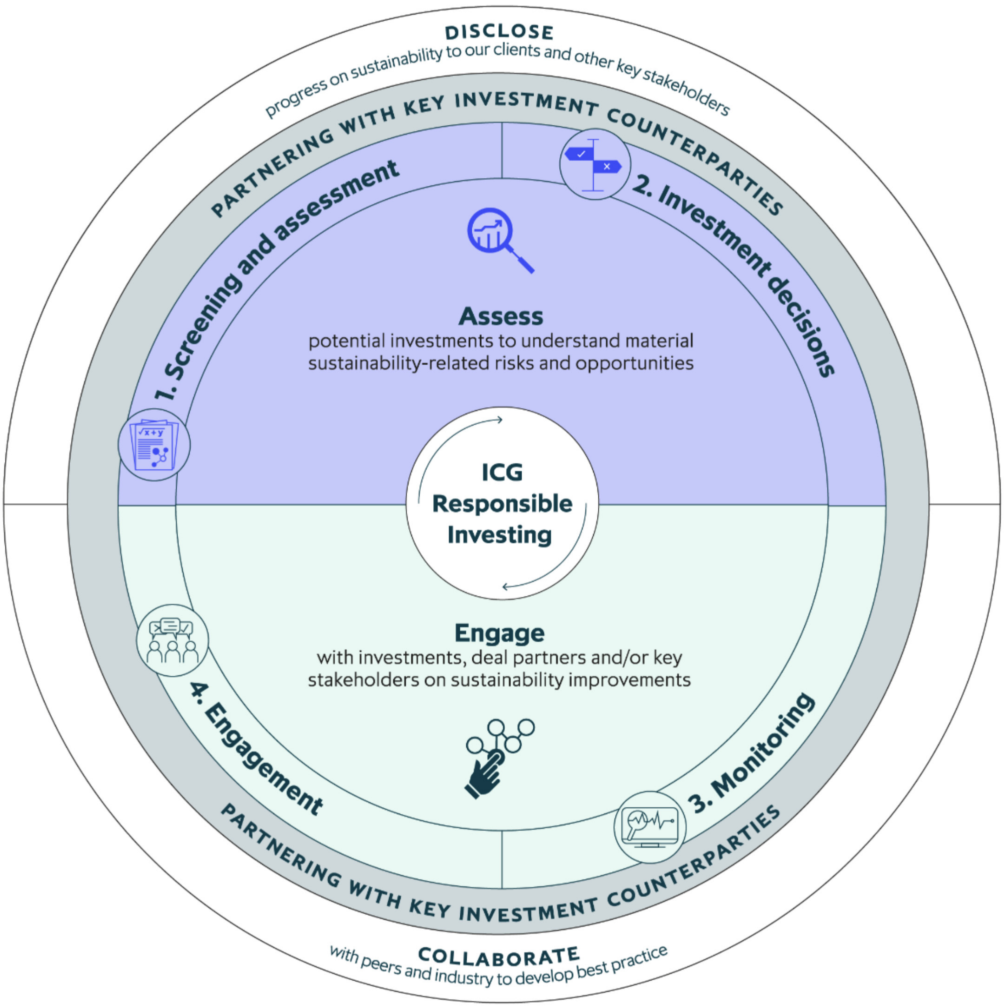
Pre-investment, frameworks include the use of ICG-wide sustainability assessment tools which can be applied across multiple strategies and asset classes. The results of those sustainability assessments are integrated into investment decision-making.

Post-investment, our access to company and asset information and our ability to influence the sustainability practices and performance of underlying companies or assets varies by investment strategy. Accordingly, we aim to support the best possible outcomes given the specific relationship in place with each company and asset.

Strong partnerships with companies, borrowers, tenants, General Partners (GPs), and other stakeholders help ICG to drive sustainable outcomes in our portfolio. Outside our portfolio, collaboration with peers and our wider industry is also critical, with ICG leadership and participation across multiple initiatives.[1]

Our Responsible Investing Framework covers 5 key aspects:

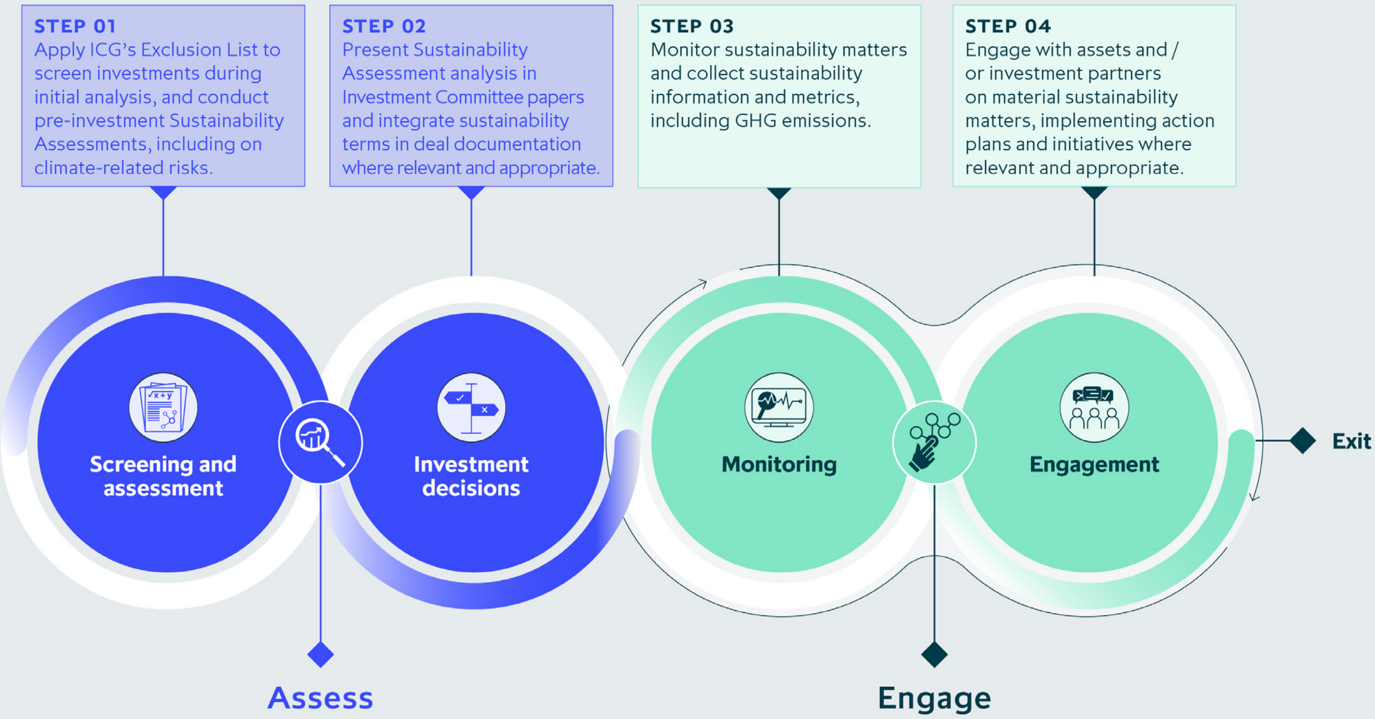
1. **Assess:** potential investments to understand material sustainability-related risks and opportunities
2. **Engage:** with investments, deal partners and/or key stakeholders on sustainability improvements
3. **Partnering with key investment counterparties:** such as other general partners or tenants where relevant
4. **Collaborate:** with peers and industry to develop best practice
5. **Disclose:** progress on sustainability to our clients and other key stakeholders



[1]Our participation and collaboration with peers and the wider industry does not involve collective decision-making or the coordination of investment activity with other investors.

Integrating sustainability into our investment process

ICG integrates sustainability considerations across four stages of the investment process within each asset class and strategy. The following pages (5-7) contain more detail on our approach across each step.



Integrating sustainability into our investment process (cont'd)

ASSESS: PRE-INVESTMENT

Screening and assessment

For most of our investment strategies, a critical opportunity to assess the sustainability characteristics of a potential investment is at the time of initial investment.

ICG applies a differentiated sustainability screening and assessment approach for each strategy, reflecting differences in asset characteristics, investment structures and level of influence. This includes the use of tailored tools and methodologies for specific strategies, ensuring that material sustainability risks and opportunities are appropriately identified and assessed in each context.

Screening against ICG's Exclusion List (see box to the right) is the first step investment teams take in determining whether they might consider a potential investment. Where an investment opportunity falls within the exclusion criteria, the investment opportunity will be declined.

After screening, investment teams undertake a pre-investment sustainability assessment using the information available to them alongside tools appropriate to their strategies. The assessment aims to:

- **Identify and assess material sustainability risks** and how they are managed, particularly where there is potential for significant adverse impact on society (for example on human rights) or the environment (such as the climate or nature). This includes a review of any previous environmental, social or governance incidents that may have arisen, as a well as an assessment of whether good governance practices are in place.
- **Understand potential for value preservation and/or enhancement** from the management of material sustainability factors, particularly where ICG has sufficient influence with the investment.
- **Determine the extent of alignment with investment partners**, as relevant to each investment, on the direction and approach required for improving management of material sustainability factors and opportunities.

EXCLUSION LIST

ICG will not invest in companies that are incompatible with the corporate values and sustainability objectives of the firm.

The following Exclusion List applies to all direct[1] ICG investments.

ICG will not knowingly[2] make investments in the following businesses:

1. Businesses that systematically use harmful or exploitative forms of forced and/or child labour.
2. Businesses that directly manufacture, distribute or sell any[3]:
   a. Anti-personnel landmines
   b. Nuclear, chemical or biological weapons
   c. Cluster bombs or munitions.
3. Businesses that generate more than 20% of their total revenue from the direct manufacture[4] of any arms and ammunition.
4. Businesses that generate more than 5% of their total revenue from the direct cultivation and production of tobacco.
5. Businesses that generate more than 20% of their total revenue from upstream coal and/or oil[5]. Upstream covers exploration, extraction and/or production.
6. Businesses that generate more than 50% of their total revenue (in aggregate) from:
   a. Upstream coal, oil and gas[5] (exploration, extraction and/or production) and/or
   b. Midstream coal and oil (transportation and/or storage) and/or
   c. Downstream coal and oil (distribution and/or power generation).

1 Excludes fund of funds investments.

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

3 Includes businesses involved in the production of core/dedicated components of such weapons, or the significant modification of components for exclusive use in such weapons.

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 Any references to oil and/or gas include unconventional oil and gas, such as oil sands, shale gas, and coal bed methane.

Integrating sustainability into our investment process (cont'd)

Screening and assessment (cont'd)

Where a sustainability matter is considered material, ICG assesses the severity of the associated risks and opportunities; the maturity of policies, procedures, governance and risk management practices in relation to that matter; and any actions ICG should take through investment decision-making, monitoring and engagement.

For investments where we have significant influence, we may also engage due diligence advisors to conduct external assessments.

INVESTMENT DECISIONS

The outcomes of ICG's pre-investment screening and sustainability assessment are incorporated into the Investment Committee memos for all ICG strategies with appropriate variations where relevant to a specific investment approach. This enables sustainability factors to be considered by ICG Investment Committees when deciding whether to proceed with an investment opportunity.

An Investment Committee may decline to proceed with an investment wholly or partly due to sustainability factors. It may also require further due diligence or risk mitigation measures, to be put in place before proceeding with a deal.

For select strategies, risk mitigation measures may include incorporating sustainability terms into investment agreements where this is appropriate, proportionate and relevant to the structure of the investment. The scope and strength of provisions generally reflect the findings of pre-investment sustainability assessment and, where undertaken, third-party due diligence. These may include enhanced protections where material risks, liabilities or gaps have been identified.

USING MATERIALITY TO FOCUS ON SALIENT SUSTAINABILITY ISSUES

Materiality assessments are critical for determining which sustainability-related factors are significant for our investments. Material factors are often specific to the industry, business model or value chain of each investment. For direct corporate investments, ICG's pre-investment sustainability assessment applies a structured materiality lens using the ICG Sustainability Priorities Tool (SPOTlight).

SPOTlight uses company and industry- specific information to produce a list of potentially material sustainability factors, with descriptions of how these could relate to the company. Multiple sources are used to inform SPOTlight, including the SASB Materiality Matrix™, and other industry and NGO databases. Outputs are integrated into Investment Committee materials, where relevant, and may also inform post-investment monitoring and engagement.

Material factors that may arise include, amongst others:

- Climate change
- Nature, biodiversity and ecosystem dependencies
- Water, waste and pollution
- Health and safety
- Human capital management, including employee engagement, diversity and inclusion
- Human rights, including workers, communities, customers and supply chain practices

Integrating sustainability into our investment process (cont'd)

ENGAGE: POST-INVESTMENT

Monitoring

Once invested, ICG undertakes ongoing monitoring of sustainability related matters, metrics and progress across assets and portfolio companies. For all strategies, this includes ongoing monitoring of incidents. The exact approach to other forms of monitoring depends on the asset classes and strategies in question.

For strategies investing in companies where we have greater access to the management, ICG issues an annual sustainability survey to support ongoing engagement and monitoring[2]. The survey captures qualitative information - such as policies and targets - alongside quantitative KPIs, and covers topics linked to key regulatory or industry-wide frameworks, including climate change, water, pollution and waste, biodiversity, employee engagement, health and safety and human rights incidents.

We may also seek to collect data and information through a range of other means and channels where relevant and possible. This may include:

- Direct engagement with companies or assets where we may request information on specific topics;
- Specific questionnaires and data collection exercises that are more focused than our annual survey, such as those that focus on real estate assets, or the policies and practices of investment counterparties such as GP Sponsors;
- Using information provided by third party data providers.

Our monitoring underpins a tailored engagement approach with management teams and/or sponsors, where relevant.

Engagement

Our initial engagement approach is informed by insights developed during the pre-investment assessment process. Pre-investment sustainability assessments and, where relevant, external ESG due diligence help establish a baseline understanding of material sustainability related risks and opportunities, their implications for long-term performance, and how they are managed. This informs a focused and proportionate approach to engagement post-investment. Over time, our engagement approach is informed by our ongoing monitoring of companies or assets.

We engage with relevant investment counterparties, including companies, real estate tenants, and GP Sponsors to support more sustainable and resilient assets and businesses and to enhance long-term value for investors and wider stakeholders. Our approach is tailored to different investment strategies, structures and levels of influence, and is guided by an understanding of each investment and our role as an investor or lender.

Where material, examples of engagement topics may include the management of climate transition and physical risks, exposure to nature-related risks, supply chain resilience and processes to identify, manage and address health and safety, human rights issues and employee engagement.

EXIT

We may, where relevant to the exit process, engage a specialist to conduct sell-side ESG due diligence in preparation for exit. This can help potential buyers understand material sustainability risks and opportunities for further value enhancement.

SUSTAINABILITY FRAMEWORKS AND GUIDELINES

To help sustainability screening, assessment, monitoring and engagement throughout the investment process investment teams, supported by the Sustainability Team, may draw on established frameworks, guidelines and sources of information such as:

- SASB Industry Standards and materiality mapping
- Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) database
- Intergovernmental Panel on Climate Change (IPCC) climate change scenarios
- Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services
- Taskforce for Climate-Related Financial Disclosures
- Taskforce for Nature-Related Financial Disclosures
- The Greenhouse Gas (GHG) Protocol and the Partnership for Carbon Accounting Financials (PCAF)
- The Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- The Principles of the UN Global Compact (UNGC)[3]
- The UN Guiding Principles on Business and Human Rights
- Science Based Targets initiative (SBTi)
- Sustainable Development Goals (SDGs)
- Private-Markets Decarbonisation Roadmap (PMDR)

[2] This currently includes the following asset classes: Structured Capital and Private Debt as well as the Strategic Equity and Infrastructure strategies.
[3] The UNGC Principle themselves derive from the Universal Declaration of Human Rights, the International Labour Organizations Declaration of Fundamental Principles and Rights at work, the Rio Declaration on Environment and Development and the United Nations Convention Against Corruption.

Reporting

GROUP-LEVEL DISCLOSURES

We publish a Sustainability and People report annually which provides an update on our performance and progress made in the implementation and enhancement of our responsible investing approach. The report is available to all stakeholders at Sustainability reports - ICG.

Other ICG sustainability-related reports include:

- Our Climate-related Financial Disclosures included in our Annual Report and Accounts
- Our Stewardship Code Reporting
- Our Modern Slavery Statement

In addition, we often complete third-party assessments that assess our Group-level practices as well as our approach to responsible investing.

PRODUCT-LEVEL DISCLOSURES

Transparency around our performance and management of material sustainability-related risks and opportunities, is important for investment performance and supporting our clients' needs.

We prepare dedicated fund-level sustainability reporting for our clients in the majority of active strategies.

Our reporting regularly updates our clients and other stakeholders on the integration of sustainability considerations into investment decisions and processes as well as key sustainability metrics and outcomes.

Where we have sufficient access to information, and where relevant to a specific investment strategy, our reporting may also include metrics linked to regulatory or voluntary reporting standards and frameworks such as:

- The Private Markets Decarbonisation Roadmap (PMDR)
- Climate metrics in line with the Task Force on Climate-related Financial Disclosures (TCFD) and the Partnership for Carbon Accounting Financials (PCAF)
- Principle Adverse Impact (PAI) disclosures under the EU's Sustainable Finance Disclosure Requirements (SFDR)
- GRESB assessments and benchmarks for relevant real estate strategies

Collaboration

As a highly diversified asset manager, collaboration is important for ICG. In many of our investment strategies we work with investment counterparties to drive sustainability outcomes and improvements. Moreover, we are committed to working with others to advance best practice and seek solutions to shared challenges, as well as learning from industry experts and thought leaders. We contribute to a range of industry groups regarding pertinent themes and evolving frameworks within responsible investing[4]. More details can be found on our website and in our Sustainability and People Report.

Governance and Risk Management

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 Sustainability team and the Responsible Investing Committee. ICG's Responsible Investing Committee oversees the promotion, support and integration of responsible and sustainable business practices, across ICG's investment strategies and the assets and businesses in which it invests. The Responsible Investing Committee is comprised of the Head of Investment Office, the Global Head of Sustainability and senior investment professionals from across ICG's investment strategies.

The Committee's main responsibilities are to:

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

Further information on ICG's governance, oversight and management of sustainability-related risks and opportunities is available in our Sustainability and People Report.

TRAINING AND CAPACITY BUILDING

Training is essential to embedding sustainability risk and opportunity considerations throughout the investment lifecycle. The Sustainability team provides updates on emerging topics, regulatory changes, and industry best practices, making use of appropriate governance structures and internal working groups.

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.

[4] Our participation in these groups does not involve collective decision-making or the coordination of investment activity with other investors.

ICG plc

Procession House,
55 Ludgate Hill,
London EC4M 7JW

www.icgam.com