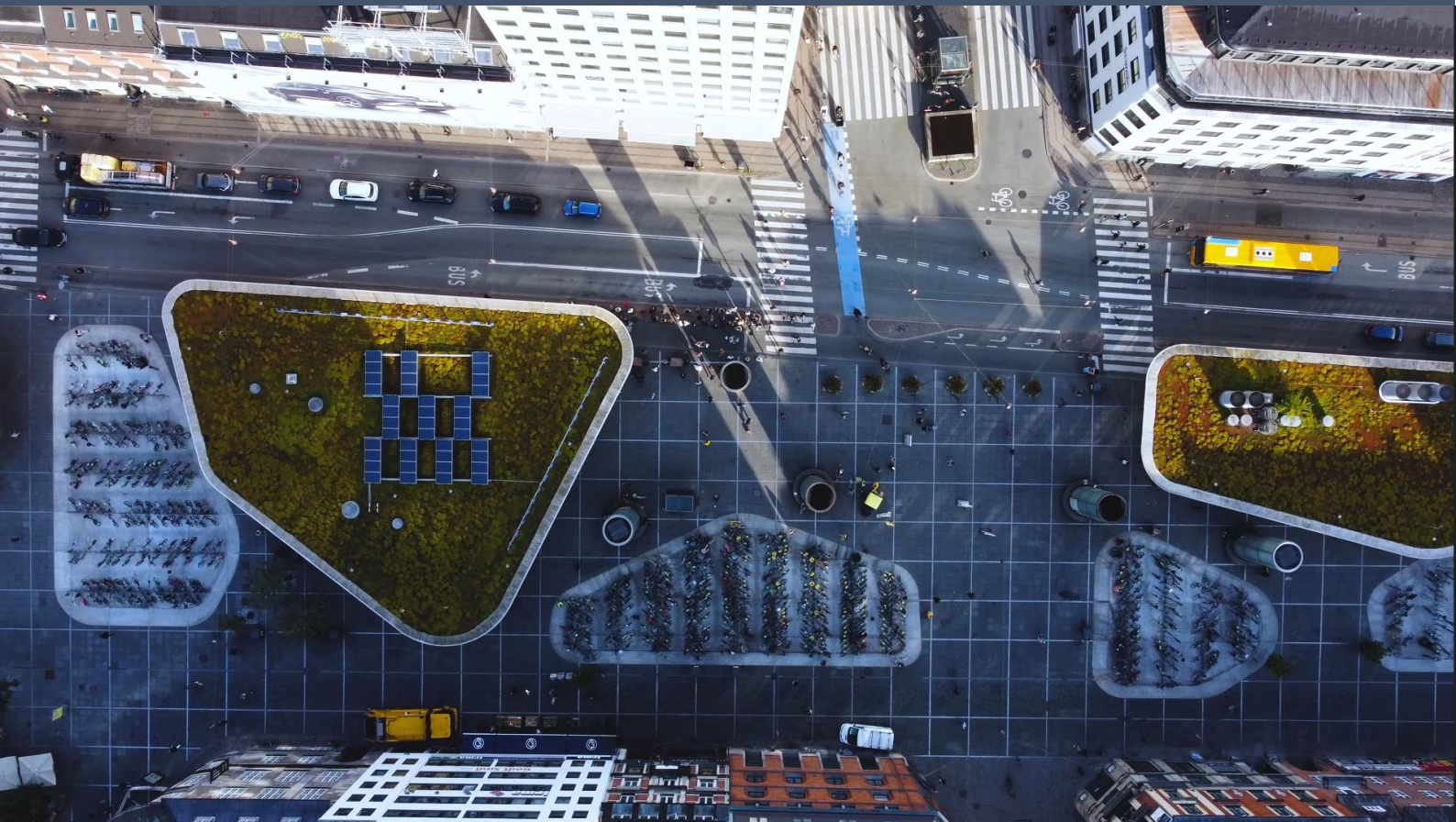


JERA CAPITAL

Responsible Investment Policy



Version as of September 2022

Strictly private and confidential

1 Introduction

Jera Capital is a private markets investment management firm that invests on behalf of clients in private equity. The firm is committed to investing its clients' capital in a responsible way by integrating environmental, social and governance ("ESG") factors, alongside commercial and financial factors, in its investment due diligence and throughout its ownership period. Jera Capital has a long-standing commitment to responsible investments underpinned by the founding partners team's private markets investment experience over the past 20 years.

2 Objectives

Jera Capital's objectives for integrating ESG factors into its investment processes are to: i) Ensure that the companies and assets in which it invests, on behalf of its clients, respect, and ideally benefit, their stakeholders, society as a whole and the environment, ii) Enhance investment returns and protect value for its clients.

3 Principles

Jera Capital's integration of ESG factors into its investment activities is guided by the following principles, informed in the UN PRI:

- i) ESG factors are part of the investment process and considered when identifying potential investment opportunities and/or potential investment risks.
- ii) Investment returns must be generated in a way that complies with relevant local and international laws, including adherence to international protocols on banned products.
- iii) Jera Capital avoids investing in companies whose practices or products cause significant social or environmental harm.
- iv) Jera Capital is committed to improving the ESG performance and reporting practices of the companies and assets in which it has invested.
- v) Jera Capital bases its judgment regarding ESG factors on its own research as well as third-party research, respecting that ESG topics are often diverse and vary over time.
- vi) Jera Capital strives to collaborate where reasonably possible with like-minded investors, business partners and organizations on responsible investment matters.

Jera Capital monitors General Partners and their developing portfolios to ensure adherence to ESG policies and commitments. In relation to the sustainable development goals issued by United Nations - Jera Capital has made the following Special Considerations:

Environmental: Jera Capital believe the actions taken today that affect the environment will impact us all. As such Jera Capital believes that it is our collective responsibility to make thoughtful decisions that will safeguard our planet and preserve it for future generations. Companies that do not take this approach face the risk of public backlash and uneconomic business models when negative externalities are added to their costs. Greenhouse gas emission, natural resource and energy consumption, water usage, air emission and pollution are evaluated and considered in the investment process. Furthermore, given the risks these externalities pose to our planet and collective well-being, Jera Capital does not invest in thermal coal or oil sands.

Social: Jera Capital believe that all people, regardless of gender, sexual orientation, disability, race, ethnicity or nationality, are deserving of respect, inclusion, safe work environments and basic human rights. Job creation, gender diversity, number of injuries at work and employee satisfaction score are criteria that we evaluate and consider in our investment process. Furthermore, given the risks they pose to our neighbours around the world, we do not directly invest in controversial weapons (defined as chemical/biological, nuclear, cluster munitions and landmines), abusive lending practices or companies that could support child labor, human trafficking or forced labor across our commingled products.

Governance: Jera Capital believe alignment of interests, fair compensation, transparency and accountability are crucial to generating long-term, sustainable performance. Ownership structures, voting rights, compensation, accounting practices and processes for dealing with conflicts of interest are critical to our underwriting process. Sound governance is the bedrock for implementing responsible investing across the “E” and the “S” components of ESG. Gender diversity in the governing body of a company and the governing policies in place are indicators that will be used in the investment decision making process, as well as the definition of UN SDG focus goals by the target. Special consideration and enhanced scrutiny are given to investments in areas with potentially higher ESG risks, such as mining, alcohol, tobacco, gambling and companies with operations in regions with a history of ESG abuses. These investments typically stand outside of Jera Capital’s investment strategy, unless the general partner or management of the company are able to demonstrate strong positive and measurable ESG impact over the holding period.

4 Goals and targets

Jera Capital has identified the following UN SDGs and targets as key to monitor:

- UN SDG 5: Gender Equality: Achieve gender equality and empower all women and girls
- UN SDG 8: Decent Work and Economic Growth: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
- UN SDG 12: Responsible Consumption and Production: Ensure sustainable consumption and production patterns
- UN SDG 13: Climate Action: Take urgent action to combat climate change and its impacts
- UN SDG 16: Peace, Justice, and Strong Institutions: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

Jera Capital will track and monitor key sustainability KPIs of the companies and assets in which it invests (to the extent these are available) and will encourage increased tracking by managers.

5 Implementation

This policy applies to all the industries and countries in which the firm invests, and shall be implemented as follows:

- i) Jera Capital serves a range of clients with different views on ESG factors. In funds that Jera Capital manages or advises, the decision on whether it is appropriate to invest in a company or other asset (from a responsible investment perspective) is generally formed by the view of Jera Capital, applying this policy. For clients with particular social or environmental views, which cannot be accommodated with a pooled fund, an individual mandate structure may be suitable.
- ii) Specifically:
 - a. For secondary investments, Jera Capital evaluates the underlying assets to identify opportunities and mitigate risks from ESG factors. The evaluation includes:
 - i. Scoring and assessment of the underlying assets using Jera Capital's ESG scorecard, which evaluates each company representing a material share of the portfolio on key ESG metrics relevant to the five UN Sustainable Development Goals outlined above. For very diversified portfolios, a screening approach will be applied to identify red flags and any areas of special consideration and enhanced scrutiny.
 - ii. ESG assessment of managers involved in managing assets of the secondary transaction to ensure compatibility with Jera Capital's ESG policy.
 - b. For primary investments, Jera Capital undertakes a "Primary ESG Assessment" based on the UN PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire to assess the strength of a manager's approach to ESG integration. Jera Capital negotiates responsible investment standards into fund documentation.

- c. In direct co-investments, where Jera Capital has the greatest amount of control and influence, the firm will engage actively with the general partner and/or the company to ensure a thorough integration of ESG factors.
- d. For all investments, Jera Capital monitors the underlying holdings on an ongoing basis to ensure any potential ESG issues are quickly identified and communicated to clients.

6 Reporting

In addition, the firm's regular reporting on the private equity products will include a section on ESG activities in the reports at least once a year. Jera Capital will also report to its clients any ESG incidents in portfolio companies and assets identified if these are deemed sufficiently significant and relevant to a particular program.

Further, as a signatory to the United Nations-supported Principles for Responsible Investment, Jera Capital will also complete the PRI Reporting Framework on an annual basis.