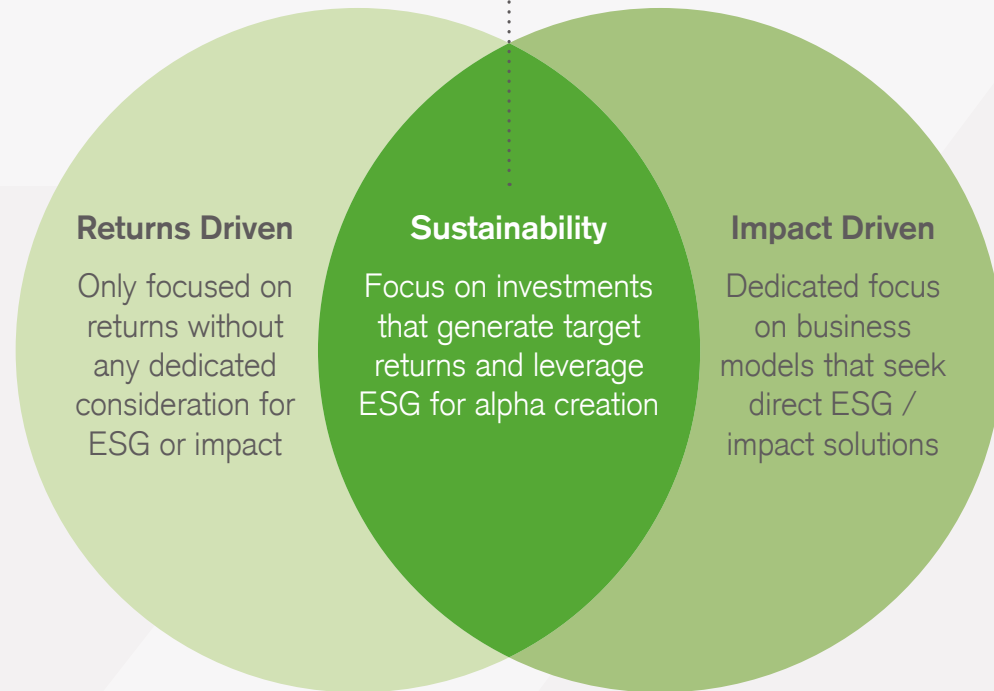




RESPONSIBLE INVESTMENT POLICY

Zouk Capital is a Technology Growth and Infrastructure fund manager investing in the sustainable economy. Our distinctive dual-track strategy capitalises on the investment opportunities created by sustainability. As a long-term responsible investor, we view sustainability and ESG considerations as core drivers for superior investment performance and positive change. These considerations have been an inherent part of the investment process since inception of the strategies in 2006. In respect to Zouk's long history of investing in the sustainable economy and promoting ESG value creation through our investments, Zouk adheres to and is a signatory of the United Nation's Principles for Responsible Investment (UN PRI).



Approaching our investment process with a sustainability focus that creates value

Zouk's Investment Philosophy

Driving our investment philosophy is the belief that we can make money for our investors whilst doing good. Combining a returns-driven strategy with a sustainability focus allows us to target investments that both generate target returns alongside driving value across ESG considerations.

We believe that incorporating views around sustainability into our investment process drives alpha in our portfolios. Our approach is holistic and therefore able to fully capture a prospective investment's impact, sustainability value, and resource efficiency potential.

Responsible Investment Policy

Zouk's ESG Guiding Principles

- At Zouk, ESG criteria are integral part of the investment process
- Our approach is holistic and therefore able to fully capture a prospective investment's impact, sustainability and/or resource efficiency potential
- Our policies are consistent with our investment thesis and applicable across all strategies
- We commit to ensuring our approach is systematic and quantifiable
- We apply third party leading practices, international frameworks, conventions including Principles for Responsible Investments (PRI), Sustainable Development Goals (SDGs), among others. We intend that these should become embedded into our policies and practices, to the benefit of stakeholders as well as the wider community.
- Our approach leads to better and informed investment decisions
- We emphasize our ESG policies are clear and informative to investors and we provide reports on our activities
- We aim to be continually improving as the market evolves and the team incorporates learnings and findings throughout its portfolio construction and monitoring activities

Zouk's Investment Process Overview

As detailed in Zouk's ESG Policies, the considerations above are integral to every step of the investment process and lifecycle. We incorporate ESG factors into the fundamental investment analysis of the opportunities in our investable universe. Our unique methodology and screening systematically incorporates ESG throughout the life of Zouk's investments.

- **Initial screening:** We apply ESG considerations from the initial screening of investment opportunities. Whilst performing an initial assessment of any company, platform or project, we will immediately decline any investment that does not pass through the Ethical Investment Exclusions Policy.
- **Due diligence:** We further consider the value proposition and risk assessment of ESG-related factors. At this point, the team conducts a Sustainable Impact Assessment and an ESG Risk Assessment.
- **Investment decision:** If the deal is brought to the Investment Committee, the deal team will present the assessment and findings from the ESG due diligence as part of the discussion. These considerations form a key part of the final investment decision. The ESG Risk Assessment findings identify to the Investment Committee any relevant and material ESG-related risks and propose mitigations for these suggestions for an action plan on a case by case basis. The Sustainable Impact Assessment ascertains the ESG value creation from the company, platform, or project.
- **Investment agreement:** Following the investment decision, the deal team will take into account all findings and recommendations from the Investment Committee in order to finalise the documentation for the transaction. Where appropriate, the documentation will integrate a

section on ESG in order to formalise a policy. Such an "ESG Action Plan" will govern the ESG measures that need to be put into place and the timeframe the Company will have to implement these.

- **Monitoring:** Following investment, ESG remains a key focus throughout Zouk's ownership. Zouk seek to monitor all the key impact criteria that were identified through due diligence and documentation. It is often the case that the ESG performance criteria are closely correlated with some of the key performance indicators ("KPIs") to a business. We believe we increase impact when we directly engage with the companies by improving ESG practices within companies.
- **Exit:** Upon exit, and where practical, if any remaining ESG concerns are still active, Zouk highlights these to the buyer.

Zouk ESG Reporting and Ongoing Development

Accountability, transparency and improvement are critical factors to both us and our investors. For this reason we provide our clients with regular reporting of our ESG activities.

- **Our Sustainability Impact Assessment methodology** further formalises and systematises the ESG assessment practices that the investment team has been employing to date, drawing on its learnings from our previous funds and improved market practices.
- **New internal and external reporting standards** are continuously refined, in an effort to enhance the visibility of ESG achievements across Zouk's portfolio.
- **New global standards for ESG and Impact Investing** are continuously reviewed and incorporated in an effort to infuse our policies with new market standards (e.g. Impact Reporting & Investment Standards).