



Aliment Capital, LLC Responsible Investment Policy

2024

This Policy supplements and should be read in conjunction with the applicable Prospectus, Confidential Private Placement Memorandum, Private Offering Memorandum, Partnership Agreement, Account Agreement or other applicable governing agreement of the relevant Aliment Account (each, a “Governing Document”). In the event of a conflict between this Policy and the applicable Governing Document, the provisions of the applicable Governing Document shall control.



INTRODUCTION

The purpose of the Responsible Investment Policy (RI Policy) is to define Aliment Capital, LLC's ("Aliment" or the "Company") approach to the management of environmental, social, and governance ("ESG") risks and value creation opportunities into investments made through our funds, including the principles which we aspire to and the procedures we have implemented in order to integrate these principles into our investment activities. Aliment considers material ESG issues in the course of our due diligence and in the monitoring of portfolio investments to the extent they are considered financially material.

CORE PRINCIPLES

Aliment recognizes that businesses we invest in can have a significant impact on society and the environment. As a result, ESG issues are integral to the investment process. Aliment understands that the effective ownership and management of a company can create benefits for all stakeholders: from employees to customers, suppliers to shareholders, and the wider community at large. We seek to implement best practice management techniques and KPIs for ESG issues to help mitigate risk. In addition, we are committed to helping our portfolio companies make responsible investments to help create sustainable, long-term value in close partnership with management teams and aligning our investment management to the interests of wider stakeholders.

KEY GOALS

As part of our investment strategy Aliment will, to the extent applicable or feasible:

- Consider environmental, public health, safety, and social issues associated with target companies when evaluating whether to invest in a particular company during our period of ownership.
- Be accessible to, and engage with, relevant stakeholders either directly or through representatives of portfolio companies, as appropriate.
- Support human rights in all its forms by respecting internationally recognized human rights norms and embed human rights throughout the organization's policies and procedures.
- Grow and improve the companies in which we invest for long-term sustainability and to benefit multiple stakeholders, including on environmental, social, and governance issues. We will work through appropriate governance structures (e.g., board of directors) with portfolio companies with respect to environmental, public health, safety, and social issues, with the goal of improving performance and minimizing adverse impacts in these areas.
- Use governance structures that provide appropriate levels of oversight in the areas of audit, risk management, and potential conflicts of interest, and to implement compensation and other policies that align the interests of owners and management.
- Comply with applicable national, state, and local labor laws in the countries in which we invest.



- Require policies that prohibit bribery and other improper payments to public officials consistent with the U.S. Foreign Corrupt Practices Act, similar laws in other countries, and the OECD Anti-Bribery Convention.
- Provide timely information to our limited partners on the matters addressed herein, and transparency about our investment activities.
- Encourage our portfolio companies to advance these same principles in a way that is consistent with their fiduciary duties.

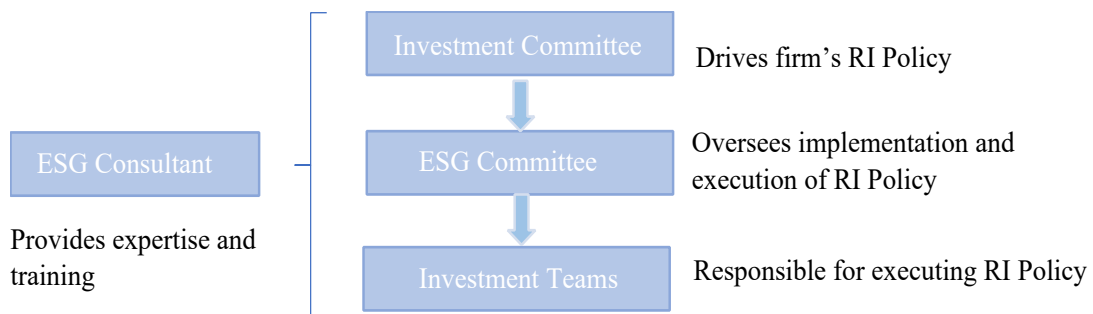
ALIMENT CAPITAL'S APPROACH TO ESG MANAGEMENT

Aliment will seek to integrate the consideration and thoughtful management of ESG-related risks and opportunities throughout the investment cycle.

- **Pre-acquisition:** assesses ESG risks and management standards in target companies when evaluating investment opportunities
 - We analyze potential ESG risks and relevant management activities (to the extent that information is available) throughout our investment process. To assist with this analysis, we incorporate our proprietary Sustainability Framework. Based on this framework, we work to identify and quantify the impact of any ESG-related risks and opportunities prior to an investment. If any ESG-related issues are identified during the due diligence process, we will document, for internal use, the issues considered, findings, and next steps.
 - Aliment will engage external advisors to carry out additional ESG due diligence on target companies, as needed.
 - Where a material issue is identified needing improvement, we will work with company management to support a corrective action plan and ensure reporting procedures are in place to track and measure the improvement of such risk overtime. If we conclude that the ESG risks of a target company are too great and cannot be appropriately mitigated, no investment is made.
- **Post-closing Engagement:** through managing ESG risks and value creation opportunities in our investments post-close, Aliment supports portfolio companies in improving their ESG performance, where necessary, and encourages the development and tracking of ESG-related risks and opportunities at each portfolio company.
 - Aliment monitors portfolio companies' ESG performance with a view to helping management teams identify and respond to opportunities for further improvement on an ongoing basis. Wherever possible, we work with our management teams to identify, quantify and track the most relevant ESG-related risks and opportunities. This quantitative approach allows us to measure the impact across an array of ESG factors over time.



- In addition to the above, we encourage the management teams of portfolio companies to identify and raise material ESG issues to the relevant decision-makers, including, where appropriate, board-level individuals. Aliment remains ready to provide support to portfolio companies should these situations arise and will assist portfolio companies in the development of action plans to adequately address the identified ESG-related risks and opportunities.
- At time of exit and where relevant, Aliment discloses relevant ESG information to potential buyers at the exit stage.
- **Wider stakeholder engagement:** Aliment is committed to understanding stakeholders' expectations, facilitating access to information, and providing transparency in our approach to incorporating ESG considerations in our investments. We strive to promote the development and tracking of ESG-related risks and opportunities at each portfolio company and work closely with our management teams to quantify such impact factors for reporting to our investors when applicable. Where appropriate, throughout the investment cycle we will actively engage relevant stakeholders in an effort to make informed decisions that may affect these stakeholders.
- **Governance:** Aliments Investment Committee is responsible for reviewing, approving, and defining the scope and applicability of the RI Policy. The Investment Committee established an ESG Committee responsible for overseeing and implementing the RI Policy and integrating ESG considerations into our investment analysis. Investment professionals apply the RI Policy to the extent that it is relevant to the asset class and can potentially impact financial performance. The RI Policy is reviewed annually by the Investment Committee, or more frequently, if appropriate.



- **Exclusions:** Aliment, where appropriate, may consider exclusions from the investment portfolio, including, but not limited to, (1) investments in specific companies or industries that potentially have a material negative impact on Aliment's reputation, or (2) as specially identified by the Investment Committee.



ALIMENT CAPITAL'S COMMITMENTS TO OPERATE RESPONSIBLY

Aliment believes a strong commitment to the highest standards of business practices and ethics is essential. We strive to incorporate effective ESG practices in our investment activities and own operations including:

- **Supporting ethical behaviors in all of our activities:** All employees are subject to, and receive training on our policies, including our Code of Ethics. All employees are required to acknowledge they have received, read and understood and agree to comply with our policies upon joining.
- **Promoting diversity in the workplace.** Aliment is an equal opportunity employer and we respect the diversity of our employees. Our aim is to attract, motivate, develop, and retain a diverse talented group of people who make informed career and lifestyle choices within a supportive working environment. We comply with all applicable regulations of federal, state, and local agencies. We strictly prohibit discrimination against and harassment of employees and applicants because of age, race, color, creed, religion, national origin, sex, marital status, familial status, disability, pregnancy, citizenship, sexual orientation, gender identity or veteran status.

POLICY SUPPLEMENT – ESG STANDARDS FOR CLIMATE CHANGE

Aliment understands the importance of considering the investment risks associated with climate change and fully supports the principles of the Task Force on Climate-Related Financial Disclosures (“TCFD”). We recognize climate change is increasingly becoming a material risk for our investments as they face the impacts from (1) the physical effects of climate change, (2) changes in the economic business environment, and (3) regulatory actions designed to reduce emissions. Our clients are also increasingly concerned and may expect Aliment to take a systematic approach to addressing climate risk.

The following represents a summary of how Aliment intends to address climate risk & opportunities within its investment time horizon:

- During due diligence, the investment teams determine an individual investment’s financial exposure to climate risks & opportunities by considering the following climate factors:
 - Physical risk factors: This includes material risks of financial loss from the increased frequency of extreme weather events, fire, flooding, extended droughts and other physical risks associated with climate change.
 - Transitional climate factors: Within an investment’s time horizon, the investment team considers transitional factors such as shifts in government policy, changes in consumer attitudes and other changes in the economic landscape that could materially impact an asset’s valuation.
- If an investment is exposed to significant climate-related factors within the investment’s time horizon, the investment team (1) may engage with company management to define an action plan to mitigate climate-related risks, (2) integrate climate considerations into the valuation model or 3) decide not to make the investment.