

ENVIRONMENTAL, SOCIAL & GOVERNANCE POLICY

Last Updated: March 2024

Our Purpose and Values

Corsair Capital's ("Corsair," "we," or "our") purpose is simple, to create value inclusive of financial returns on behalf of our stakeholders and investment partners across the firm's range of activities. Corsair applies specialized knowledge developed through a diversity of backgrounds and depth of experience across key industry verticals. Underpinned by Corsair's history of integrity, ethics, and commitment to our partners, we seek to integrate environmental, social, and governance ("ESG") factors and topics throughout our investment process to unlock ESG opportunities and mitigate risk. We believe that ESG integration represents a broader articulation of the firm's guiding principles, which highlights our values and commitment to stakeholders. Several of the ESG practices highlighted are articulations of ways in which Corsair has been conducting business and engaging with our portfolio for decades.

Corsair believes that the consideration of ESG issues is an important part of making responsible investment decisions, and that the incorporation of ESG at various stages of the investment lifecycle leads to better outcomes in the long term. Corsair seeks to consider ESG issues during all phases of its investment process, where consistent with its fiduciary responsibility, through application of this policy.

Corsair is a signatory to the United Nations-backed Principles for Responsible Investment ("PRI"), committing to the six voluntary and aspirational principles of the PRI (the "Principles").

Objective and Scope

This ESG Policy ("Policy") applies to Corsair's Buyouts business. The objective of the Policy is to explain our process of ESG integration into our investment decision-making process and risk framework; also, how we may report on ESG to our stakeholders.

This Policy applies to all new investment opportunities considered by Corsair's Buyouts Investment Committee from the effective date of this Policy and for which: i) Corsair has a majority stake, and/or ii) sufficient ESG diligence has not been conducted by other parties to the transactions.

In developing this Policy, Corsair has considered a number of international standards, including the PRI, the CDC code of Responsible Investing (UK); the Private Equity Growth Capital Council Guidelines for Responsible Investment (US); and the Institutional Limited Partners Association ESG Assessment Framework.

Environmental, Social and Governance Guidelines

As appropriate to each potential investment opportunity, we use industry standards and expert third party judgment to determine whether various environmental, social and governance factors¹ represent a material risk or opportunity.

Environmental Guidelines

During pre-investment ESG diligence, Corsair will consider environmental factors including greenhouse gas emissions, management of water and other natural resources, and waste generation and handling. Corsair will also consider whether the target company assets and operations are exposed to undue risk from physical impacts of climate change.

Post investment, Corsair requests that portfolio companies report annually on a standard set of environmental metrics for its Buyouts portfolio. Where relevant based on results of due diligence, Corsair may identify company-specific environmental corrective actions and associated metrics.

Social Guidelines

As part of pre-investment diligence, Corsair will consider whether social factors including access and affordability, business ethics, diversity, equity, and inclusion (“DE&I”), employee health & safety practices, and labor standards are material to the investment.

Approach to Human Rights

Acknowledging the potential for businesses to impact human rights via their direct operations or supply chains, Corsair’s third-party diligence provider incorporates consideration of human rights risk into ESG due diligence as warranted by target company characteristics (e.g. activity in sectors, commodities or geographies with high risks of human rights violations). In such cases, analysis and relevant recommendations to better understand and manage human rights risks may be included in diligence findings as appropriate.

Post investment, Corsair requests that portfolio companies report annually on a standard set of social metrics for its buyouts portfolio. Where relevant based on results of due diligence, Corsair may identify company-specific social corrective actions and associated metrics.

¹ The topics described in these guidelines are not exhaustive but represent those relevant to types of businesses we invest in and are generally congruent with the SASB Accounting Standards for the Asset Management & Custody Activities; Commercial Banks; Consumer Finance; Insurance; Professional & Commercial Services; Software & IT Services; Air Freight & Logistics; Airlines; Marine Transportation; Road Transportation and Water Utilities and Services industries.

Governance Guidelines

As part of ESG diligence, Corsair will consider whether governance factors including customer privacy & data security, stakeholder management and community relations, and third-party supply chain management are material to the investment.

Post investment, Corsair requests that portfolio companies report annually on a standard set of governance metrics for its buyouts portfolio. Where relevant based on results of due diligence, Corsair may identify company-specific, governance-related corrective actions and associated metrics.

Determination of materiality and prioritization of ESG topics may vary by portfolio company, operations, geography (including any relevant geopolitical and macro-economic conditions), and with input from the board and investment professionals. Where relevant, we may use our board position to ensure adequate ESG competency exists at the portfolio company level to address key ESG topics.

Roles and Responsibilities

For any investment opportunity which proceeds to the stage of confirmatory diligence, members of the investment team are primarily responsible for coordinating the ESG due diligence process (to be conducted by a third-party diligence provider) prior to the final investment decision, with results are summarized in the final Investment Committee memo.

The Investment Committee is responsible for ensuring that the results of the ESG diligence review are duly considered as part of the investment decision-making process. This includes considering the ESG diligence results among investment risks and merits when determining whether to abandon or proceed with an opportunity, identifying corrective actions to be implemented pre- or post-close, if applicable, and considering the engagement of internal and external subject matter advisors as necessary to further assess specific ESG risks of target companies prior to investment decision-making.

Corsair's ESG Committee is responsible for the establishment and maintenance of this Policy, as well as oversight of its implementation. On an annual basis, the Committee will review ESG implementation activities and deliverables in order to assess whether changes to the Policy or additional ESG-related training or capacity building for the Investment Team and/or Investment Committee is needed. Corsair's ESG Committee consists of members from each of the firm's significant lines of business and corporate functions, including Legal and Compliance, Investor Relations, Finance, and Investment Team members from the firm's Buyouts strategies. More information on the ESG Committee's membership and responsibilities can be found in Corsair's ESG Committee Charter, appended as Attachment 1.

ESG Integration

Upfront Screening (or Exclusion)

Corsair conducts an upfront screening process, seeking to avoid certain investment opportunities that are not satisfactory from a risk perspective because of products or services offered, and/or the business' use of practices which cannot be changed or managed through active ownership or which are not compliant with national, regional, or local rules. Corsair has spent almost three decades investing in businesses that touch on public policy and/or are regulated and the firm has years of experience operating within that framework. With this in mind and with guidance from the PRI, we seek to apply a negative screening to prevent investments that fail to adhere to our standard of ESG criteria. This includes those companies principally engaged in payday lending; cannabis; alcohol; tobacco; gambling; exploration of oil and/or natural gas; and firearms manufacturing. Corsair seeks to apply these screening criteria to all potential investments.

Due Diligence

Where an investment opportunity in which Corsair has a majority role proceeds to the stage of confirmatory diligence, and where sufficient ESG diligence has not already been conducted by other parties to the transaction, Corsair will engage a third party ESG service provider to conduct a standalone ESG due diligence assessment on the target company. The diligence process considers factors such as the target company's industry, business model, and geographic location in identifying and prioritizing material ESG issues.

Corsair's investment team is responsible for coordinating the diligence process.

Investment Decision Making

The investment team will summarize any material results of the ESG diligence in the Investment Committee memo and present such findings to the Investment Committee along with any recommended actions. The Investment Committee will consider the ESG diligence findings and recommendations alongside other diligence workstream findings when making their final investment decision.

If the investment is approved, the Investment Team, with guidance from the Investment Committee, may agree with the Target upon specific ESG actions to be incorporated into a 100-day or similar plan.

Post-Investment & Ownership

Post transaction, Corsair conducts portfolio-wide collection of a core set of ESG-related indicators to allow for ongoing monitoring of performance. Data are collected on an annual basis and reviewed to identify any areas considered by Corsair to need

improvement. Corsair also seeks to engage with company management on ESG opportunities and risks identified during the due diligence process. The extent to which Corsair engages in bespoke ESG initiatives with a given portfolio company will depend on various factors including ownership stake, the materiality of ESG risks and opportunities identified, and the company's level of maturity/capacity to address such risks and opportunities.

Where improvement is deemed necessary, Corsair expects to exercise influence through the board and work with relevant third-party professionals to support the development of a plan to remedy or address the issues toward mitigation of risk and/or facilitation of more positive sustainability outcomes.

Transparency & Reporting

Corsair is committed to transparency and will report to investors annually on its ESG activities and progress on an annual basis.

ATTACHMENT 1 – ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) COMMITTEE CHARTER

Adopted: March 2024

Purpose

The purpose of the Environmental, Social & Governance Committee (“ESG Committee”) is to oversee Corsair’s commitment to integration of ESG factors into the firm’s activities through establishment, oversight, and maintenance of appropriate policies and initiatives.

ESG Committee Members

The ESG Committee shall consist of members from each of the firm’s significant lines of business and corporate functions, including Legal and Compliance, Investor Relations, Finance, and investment team members from the firm’s buyouts and infrastructure strategies. Initial members are as follows:

- Co-Chairs
 - Partner & COO
 - Partner
- Members
 - General Counsel & CCO
 - Managing Director/ Portfolio Operations for Infrastructure
 - Principal, Finance
 - Principal, Investment Team
 - Vice President, Investment Team

Duties & Responsibilities

The duties and responsibilities of the ESG Committee are to:

- Set the firm’s general strategy related to ESG, and continually consider current and emerging topics related to ESG that may be pertinent to such strategy;
- Establish and obtain Senior Leadership approval for the firm’s ESG policies and initiatives;
- Educate Corsair team members on the firm’s ESG strategy, policies and initiatives to promote awareness and understanding;
- Champion implementation of the firm’s ESG policies and initiatives, including ensuring that employees are provided with the requisite training and tools for effective implementation;
- Develop and review metrics, systems, and procedures, as appropriate, to monitor and track ESG activities and performance;
- Establish and review the firm’s ESG reporting framework; and
- Review the firm’s ESG policies and initiatives on at least an annual basis to determine whether updates or enhancements are warranted.

Meetings

The Committee will meet at least once per quarter at dates and times arranged by the Co-chairs and Committee members. Additional meetings can be scheduled as deemed necessary or appropriate. Members of the ESG Committee may participate virtually.

Review and Amendments

This Charter will be reviewed by the ESG Committee at least annually and updated as required.

Appendix 1 – Corsair ESG Committee Members

CORSAIR ESG COMMITTEE



Amy Knapp
Co-Chair
Partner & COO



Laura Hill
Co-Chair
Partner



Jimmy Wang
Member
General Counsel & CCO



Paul Cozza
Member
Managing Director,
Portfolio Operations,
Investcorp Corsair




Luis Guevara
Member
Principal



Alex Venino
Member
Principal



Candice Wong
Member
Vice President

 Investment Committee Member