

Orchestra Private Equity ESG Policy

Effective Date: January 1, 2021

Environmental, social, and governance (“ESG”) issues have an impact on the communities in which we and our portfolio investments operate. Orchestra Private Equity (“OPE” or the “Firm”) believes that incorporating ESG-related principles throughout the investment lifecycle and the Firm’s operations supports our mission of building long-term value for all our stakeholders.

This ESG Policy provides a framework for the shared values and responsible business practices that the Firm’s employees are expected to follow. The Firm’s philosophy is based on building long-term value driven by sustainable value creation. We believe that engaging with a well-defined set of investment criteria, which includes ESG considerations, mitigates risk, and helps us build long-term value for our stakeholders across our investment strategies. We are committed to being responsible stewards of the capital entrusted to us by our investors and will endeavor to support our shared ESG objectives.

Basic Principles

The following are basic principles guiding OPE’s efforts regarding ESG issues:

- We are committed to evaluating ESG considerations throughout the investment lifecycle including the due diligence of potential new investments, investment vehicles, and joint ventures; the planning process for new investments; and the ongoing value creation efforts with our existing investments and oversight roles over our portfolio companies.
- We seek to collaborate with our portfolio company management teams to increase awareness of a variety of ESG issues including the environment, health and safety, human rights, labor issues, and corporate governance. We also seek to mitigate material risks or adverse impacts in these areas where commercially practical and in line with our fiduciary duties on behalf of our limited partners.
- We strive to proactively consider the environmental impact of our businesses.
- We seek to report on and foster transparency regarding ESG topics in our communications with our limited partners.

Additional details on our approach to ESG management during the investment process and in communications with our limited partners is outlined in the following sections.

Investments

Investment Process

We endeavor to incorporate ESG considerations into each step of the investment process, including due diligence, investment planning, and post-closing oversight and value creation.

- **Due diligence:** We evaluate material ESG-related risks and opportunities during reviews of potential investments. These are highlighted as part of the diligence results in the Investment Committee reports as appropriate for each investment. We focus on ESG issues that are, or may become, material to long-term financial performance of a target investment. We may engage external advisors to provide recommendations as needed. To the extent relevant, we will also seek to include in deal documentation provisions relating to governance structures of the target.
- **Ongoing oversight and value creation:** We believe ongoing ESG monitoring helps to enhance the value of our investments by ensuring that material ESG issues are mitigated as appropriate and do not develop into financial or reputational liabilities. We seek to identify, analyze, and address

deviations from the strategic or financial plan such as material violations of environmental regulations, social and ethical business guidelines, and corporate governance.

Investment Screening

Our diligence process includes screening for certain factors (subject to any fiduciary or contractual duties we may have). We seek to avoid investing in companies that are primarily engaged in certain activities, including weapons which through normal use violate basic humanitarian principles, the production of tobacco, the production of pornography, unregulated gambling, or the production of fossil fuels (including the ownership of oil and/or gas reserves or the exploration of oil and/or gas, mining, and coal).

Through our diligence process, we also seek to identify (and avoid investing in) companies that demonstrate a pattern and history of exploitation of child labor, serious violations of individual and labor rights, corruption, or serious harm to the environment.

Internal Management

We are committed to proactive management of ESG-related topics with respect to the Firm's business operations.

Environment

We seek to ensure that our business operations are environmentally responsible and energy efficient.

Social

We believe the success of our Firm is rooted in the exceptional employees who build their careers here. Several components constitute our approach to engaging with our employees and the communities in which we operate:

- **Diversity:** We recognize the benefits of multicultural backgrounds that create a cosmopolitan atmosphere of the Firm where each brings rich diversity to the Firm's culture.
- **Training:** We offer ongoing training opportunities that incorporate a variety of considerations, such as ESG issues, compliance, anti-harassment, and professional development. We are committed to ESG accountability and consider ESG metrics as part of each employee's performance review.
- **Employee Health & Safety:** We follow healthcare & safety regulations mandated by law and provide various health-related benefits to our employees.

Governance

The Firm's management believes that a critical factor in our long-term success and sound corporate management lies with the successful implementation and maintenance of effective corporate governance.

Our corporate governance is implemented through several teams and committees:

- **Investment Committee:** The Firm has a 2-member Investment Committee, consisting of Jay Kim, Managing Partner, and Ivica Turza, CFO, which is responsible for making investment and divestiture decisions based on the recommendation of Investment Team.
- **Investment Team:** Responsible for the deal sourcing, due diligence and closing of deals to acquire portfolio companies, and for the operation, management, and divestment of portfolio companies. Individual Investment Team members based on their capabilities may be more heavily allocated in one function depending on the deal status.
- **Administrative Team:** Handles the administration and back-office requirements of the Firm, including facilitating capital calls and distributions, managing investor relations, and compliance, and overseeing accounting, finance, and tax issues.

Compliance Program

A culture of compliance and risk management is a firmwide mandate communicated by the senior team and overseen by Ivica Turza, our CFO.

In addition, Principium Consulting, a third-party vendor engaged by the Firm, is responsible for administering the compliance policies and compliance procedures adopted by the Firm. Principium Consulting and the CFO are responsible for updating and revising the Firm's compliance policies and procedures in response to changes in the Firm's business, regulatory developments, or other relevant matters. Principium Consulting will report to the Firm's senior management as needed.

The Firm also expects its officers or employees acting in supervisory capacities to oversee any employees under their supervision in a manner consistent with the policies and procedures contained in the Firm's Ethics Policy, which adopts rules governing the Firm's employees in connection with the investment funds managed, advised, or sponsored by the Firm or its affiliates.

Any violations of the Firm's Ethics Policy are reported by the relevant supervising officer or employee to Principium Consulting (or by Principium Consulting to the management), and offenders are dealt with according to the severity of the breach.

Limited Partner Reporting & Communications

We are committed to transparency in the reporting and communications with our limited partners. We are committed to making ESG progress available to our limited partners and expect to provide notices of significant milestones achieved in our regular reporting materials.

Key reporting and communication initiatives include:

- Disclosure: This ESG Policy is available to our limited partners upon request.
- Quarterly Reports, Annual Meeting, and Advisory Board Materials: Any material ESG updates will be included in quarterly reports, annual meeting materials, and/or Limited Partner Advisory Board materials.
- Limited Partner and Limited Partner Advisory Board Meetings: Any material ESG progress will be communicated at the regular meetings and ad hoc.

We welcome feedback from all our limited partners regarding the content and format of ESG disclosures based on best practices observed across other fund managers.

Orchestra Private Equity ESG Policy was implemented on January 1, 2021. The policy is subject to change and will be reviewed with a frequency of at least once every two years.