

CREADOR'S ESG POLICY

Creador's singular purpose is to create superior and sustainable value for our partners. We are committed to making sustainable investments mainly in the sectors of financial services, healthcare, consumer, and business services across India, Southeast Asia, and South Asia.

By incorporating environmental, social, and governance (ESG) standards into our investment framework from due diligence through the investment phase and then exit, Creador can best provide sustainable returns for its investors.

Creador's ESG Policy sets forth our ESG framework and commitments, including its purpose, processes, goals, scope and reporting commitments.

Effective 31 January 2022

*Approved by
Brahmal Vasudevan
Chief Executive Officer
Creador*

1. Purpose

Creador's ESG Policy serves as the foundation of our commitment to incorporate ESG factors into investment decisions to better manage risk and generate sustainable, long-term returns.

The Policy provides direction to our employees and external stakeholders in understanding the firm's core investment beliefs. It communicates commitments and aligns expectations with our Limited Partners, employees, portfolio companies, regulators and local communities where we operate. It establishes the framework for a consistent approach to implementation by describing the scope, governance structure, actions, and reporting.

We commit to considering material ESG factors for every investment starting with formulating the investment thesis, in due diligence, then when deciding to invest in companies through setting ESG requirements in investment agreements and monitoring of ESG performances of portfolio investments. The term "ESG" includes environmental, social, governance, as well as reputational, geopolitical, and regulatory issues.

We do so subject to the relevant provisions of the Partnership Agreements and any other relevant agreements, and in the context of our duty of to seek to maximize returns on its investments and to the extent reasonably practical under the circumstances.

The materiality of ESG factors is defined by us based upon global standards and in the context of the countries in which we operate. An ESG element is material when it has, or has the potential to have, a direct substantial impact on the ability to create, preserve, or erode environmental, social, or economic value for the investee company and its stakeholders.

The global best practices to which we will assess materiality for ESG elements for a given investment includes the Principles for Responsible Investment (PRI). We also align with guidance from the Sustainability Accounting Standards Board and the IFC Performance Standards in determining materiality of ESG factors.

We commit to updating this policy continually, consistent with the circumstances and mandates of its funds.

The ESG Policy is a companion policy to the fund's list of investment-specific restrictions, which are articulated in Creador's Exclusion List, as well as to Creador's Environmental and Social Management System and Creador's Code of Ethics and Standards of Professional Conduct.

2. Goals

Per the Policy, we consider material ESG factors associated with target companies when evaluating whether to invest in a particular company, as well as during the period of ownership.

To invest for long-term sustainability and to benefit multiple stakeholders, Creador will work through appropriate governance structures and management teams with the goal of improving performance and minimizing adverse impacts in ESG risk areas.

Creador commits to compliance with applicable laws and regulations in the countries in which it invests and work towards meeting applicable international best practices such as the Core Labor Standards.

Providing timely information to Creador's investors on the matters addressed herein, and work to foster transparency about Creador's activities, is a core goal.

Creador fosters a culture of persistent progress of environmental sustainability, providing a safe work environment, harnessing diversity, mutual respect, and integrity as well as ownership and transparency across every Creador office.

3. Scope

This policy provides a broad framework for our approach to ESG integration through the investment life cycle across our investment businesses.

This policy is effective from January 2022 and will be interpreted in accordance with local laws and regulations across our operating footprint.

The ability to implement ESG practices varies significantly based upon industry sectors, geographies and whether we have a controlling or minority stake in the company. Where we maintain control of a company, we seek to work with the company to appropriately integrate and monitor progress on material ESG issues into business processes. Where we have limited ability to conduct due diligence or restricted levels of influence to incorporate ESG considerations into an investment, our governance structures will carefully consider the ramifications and appropriately incorporate the applicable elements of this policy.

4. Roles and Responsibilities

Our senior leadership provides ultimate oversight of our responsible investment efforts.

The Chief Executive Officer (CEO) has responsibility for the Fund's overall commitment to ESG. The CEO is responsible for approving Creador's ESG approach and overseeing the ESG performance of Creador's investments, supported by the Head of Creador's CxG team.

4. Roles and Responsibilities (cont'd.)

CxG is a dedicated in-house team that supports the deal team and Creador+, our internal strategy and operational consulting team that supports Creador's investments across our geographies, in the implementation of the ESG policy. The Head of CxG is responsible for the overall coordination of the firm's ESG efforts.

The Investment Committee (IC) is responsible that all new investments and ongoing asset management meet the requirements of the ESG Policy, including ensuring the consideration of material sustainability risks and opportunities that may impact the investments.

For each new investment, the investment professionals comprising the deal team are responsible for ensuring the consideration of ESG issues are integrated into the investment decision with assistance from CxG.

Where additional subject matter expertise is needed to conduct such due diligence, the firm will utilize external resources.

In the investment phase, Creador+ has responsibility to ensure the material ESG factors identified in due diligence are appropriately managed and addressed, in conjunction with the investment team and CxG.

5. ESG Management Process

- a. As part of due diligence, Creador will determine and review material ESG factors pursuant to the ESG Policy. The investment team will ensure that every material ESG element is considered as part of due diligence, supported by CxG. As such, material ESG factors will be determined prior to the start of formal due diligence.
- b. External advisors may be engaged to carry out ESG-related diligence if required.
- c. For ESG-related issues considered material during the due diligence process, Creador will seek to document, for internal use, the issues considered, findings, and next steps, if any.
- d. Where any material ESG risks are identified, these will be reviewed by the Investment Committee prior to investment and then addressed with the target company at the appropriate stage of the investment process, including prior to close if needed.
- e. Where there are material ESG factors identified during the diligence process, a plan for the management of these issues to be addressed within a reasonable period will be agreed upon with the target company. Where appropriate, Creador+ will assist the company directly or through third-party consultants in the development of action plans to adequately address the identified ESG-related risks and opportunities for value creation.

5. ESG Management Process (cont'd.)

- f. To the extent practicable given the type of investment in that particular company, Creador+ will provide input into a company's ESG action plan and will monitor its implementation and will offer to provide support to the company's ESG performance.
- g. Where management of, or performance on, a material issue is considered by Creador to need improvement, the firm will work with company management to support the development of a corrective action plan including in the Environmental, Social and Governance Action Plan (ESGAP).
- h. Creador's Environmental and Social Management System (ESMS) will be used by CxG as a basis for ensuring material ESG risks are managed and allows for the inclusion of material ESG factors not determined at the time of initial due diligence to be addressed and managed in the investment phase.

6. Reporting

Creador will be transparent in its approach to incorporating ESG considerations in its investments by reporting at least annually to its Limited Partners on its progress and outcomes, in addition to any of its commitments to its investors.

Creador will use best efforts to have a mechanism in place so if there is a material ESG event at a portfolio company, Creador will be informed and can determine when to inform its investors.

At their option, Limited Partners may provide input to Creador if there are specific ESG elements in order that Creador can take that into consideration as it develops its reporting framework.