

MODERN SLAVERY ACT

Modern Slavery is defined as the act of recruiting, providing, concealing, transporting, or obtaining a person for compelled labor through the use of force, coercion, or fraud. Such actions will restrict a person's freedom of movement, exercise 'ownership' over a person, dehumanize the individual and ultimately result in forced labor or exploitation. Capital Dynamics is opposed to all forms of Modern Slavery.

Capital Dynamics supports the UK's Modern Slavery Act 2015 and corresponding policies¹ with the objective to eradicate forced labor and human trafficking. Capital Dynamics acts in accordance with its core values while taking into account internationally recognized principles for environmental protection, human and labor rights, business ethics and anti-corruption. This includes improving business practices and investment monitoring to combat Modern Slavery. The firm is committed to respecting human rights, and avoiding investments that would violate the Modern Slavery Act 2015. International agreements lay out the basis on which the firm conducts business in a responsible and transparent manner.

Capital Dynamics specializes in middle-market corporate investing and energy infrastructure investing with 11 offices around the globe. The firm is committed to preventing any form of Modern Slavery or human trafficking throughout its business.

As a socially responsible investor, Capital Dynamics has a long-standing commitment to corporate responsibility. The Firm conducts its investment activities according to best practices and uses its Responsible Investment ("RI") policy as a guiding tool. The firm's RI policy sets out its commitment to the Modern Slavery Act and the key processes that are in place to minimize Environmental, Social and Governance ("ESG") risks. Modern slavery and human trafficking are clearly identified as characteristics of businesses the firm never invests in.

Capital Dynamics has created a proprietary R-Eye™ rating system for each investment strategy that is informed by the United Nation's Sustainable Development Goals. The rating system is designed to review a specific set of ESG issues during the investment process. The data identified from the firm's ESG investment appraisal and due diligence are tracked and analyzed during the investment holding period to better understand and reduce ESG risks including those related to Modern Slavery and human trafficking. The process is also used when working with service providers and external suppliers. Capital Dynamics will not conduct business with any supplier or service provider where the Firm has determined that such organization is involved in any form of Modern Slavery or human trafficking.

For more information or to read our Responsible Investment Policy, please visit:

<https://www.capdyn.com/about-us/responsible-investment/>

¹Includes the EU Directive 2014/95/EU, the California Transparency in Supply Chains Act 2010, National Pact for Eradication of Slave Labour (Brazil).