

Argand Partners Responsible Investment Policy

Original Policy Effective December 2023

Updates Effective April 2026

I. Introduction

Argand Partners, LP ("Argand") believes in responsible investing practices. Argand recognizes that environmental, social, and governance (ESG) issues may affect investment performance and that the effective management of ESG issues can create better risk-adjusted and valuable returns for our investments. In furtherance of the foregoing, Argand intends this policy (this "Policy") to define a set of principles that we may use to guide our consideration of material ESG issues throughout every investment process, as well as during our holding period (whether such holding period is within our average range of investment holdings or beyond) of such investment, as fiduciary duty requires. Argand recognizes that industry guidelines and best practice in managing ESG issues will continue to evolve. As such, we will periodically review this Policy and all applicable elements of our ESG program to make appropriate changes. Specifically, Argand monitors and reviews the implications of changing ESG trends; for example, we understand that ESG factors are fluid and may change over time; we endeavor to consider any implications that ESG trends may have on the future direction of the financial, economic, reputational and legal prospects of an issuer, security, investment or asset class throughout our holding period of the applicable investment.

As a signatory of the United Nations Principles for Responsible Investment (UN PRI), Argand aligns its investment practices with the Six Principles for Responsible Investment. Such principles guide our decision-making processes throughout our investments' respective holding periods. Specifically, and in line with UN PRI, Argand conducts research regarding material ESG factors that may impact equity valuations and takes any ESG risks into account when valuing any potential investments. In addition, we consider factors such as geographical weightings to ensure that Argand's affiliated entities are not overinvested in a particular geography.

II. ESG Governance

Argand's general ESG strategy is overseen by Argand's partners, Chief Compliance Officer & General Counsel, and other members of the Argand team, as necessary. Implementation of ESG initiatives at the portfolio company level is the responsibility of the applicable Argand deal team (which includes at least one (1) Argand Partner).

III. Scope and Limitation

This Policy is intended to reflect Argand's general framework for managing ESG issues within our firm and across our portfolio. Argand's ability to influence and exercise control over the companies in which Argand's affiliated entities invest will vary depending on the investment structure and terms.

IV. Prohibited Investments

In connection with an initial or follow-on investment in any company by Argand or an affiliated vehicle, Argand conducts due diligence designed to confirm that such investments do not violate any of Argand's AML obligations or the OFAC sanctions regime. Based on Argand's current investment strategy, Argand believes that the AML and sanctions compliance risks presented by its investments are low. The Chief Compliance Officer is responsible for determining that this risk assessment is reviewed upon any change in Argand's investment strategy and, if necessary, for updating this risk assessment. The foregoing applies not only to private equity investments, but extends to any of such investments that during our ownership period become listed equity – although such matters would be discussed by Argand board members in the event we do not have a controlling interest in such listed equity.

V. ESG Framework

Argand considers material ESG risks and opportunities that are applicable for an investment's specific operations, with careful consideration of geography-based norms and laws. Below is a non-exhaustive list of the considerations common for Argand-sponsored or -backed investments. We note that Argand's investment approach, as of the date hereof, is not to invest in public companies; however, there have been instances where Argand-sponsored or -backed investments become listed equity and in that scenario, we will continue to review our listed equity investments through the same lens as our private investments, although if we are not in a controlling position, concerns will be raised through board meetings in our capacity as board members.

Environmental

- Sustainability
- Resource use, conservation and efficiency
- Waste management and recycling
- Pollution, product toxicity

Social

- Labor standards, conditions, and employee rights
- Health and safety
- Anti-discrimination and harassment
- Employee advancement
- Human rights, forced or child labor
- Community and consumer engagement

Governance

- Good corporate governance; effective oversight structures and procedures
- Diversity of experience and viewpoints
- Internal controls, risk management
- Data privacy and security
- Ethical business practices
- Anti-bribery, anti-fraud, anti-corruption
- Transparency and engagement
- Conflicts of Interest
- Aligned incentives

VI. ESG Reporting

Each portfolio company monitors ESG factors that are applicable to its business, and such matters are often discussed during board meetings and at other times. At its Annual General Meeting, Argand includes ESG summaries and key points with respect to its portfolio companies.

VII. ESG Integration Throughout the Investment Lifecycle

Due Diligence

Argand performs thorough, pre-signing ESG due diligence on all platform investments and follow-on acquisitions (to the extent that Argand owns a control position in such related platform investment), tailored to a target company's specific business operations, sector, geography, and overall risk profile, and partnering with third-party ESG advisors, as needed.

Post-Close

Post investment close, ESG findings and recommendations are shared with the target company and the investment team continues to discuss and address ways to promote ESG risk mitigation and value creation with portfolio companies throughout the holding period.

Ownership

During the holding period, Argand endeavors to work with its portfolio companies to increase awareness of ESG issues, mitigate ESG risks, and create value through ESG opportunities. Argand discusses ESG risks and opportunities with its management teams during Board meetings and other meetings with management, and internally as an investment team as appropriate.

VIII. Firm-Level ESG Initiatives

Argand's internal operations are subject to many of the same ESG risks and opportunities as our potential investments, including ethics and compliance, data privacy and security, and social and labor conditions. Similar to our work with our portfolio companies to manage ESG risks and opportunities, we incorporate ESG considerations into our daily operations.

Important Disclosures

1. The information contained herein may not be relied on in any manner as, legal, tax or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in an investment sponsored by Argand Partners, LP ("Argand"). Interests in any investment sponsored by Argand may only be offered pursuant to offering documents prepared therefor (the "Offering Documents"), which may be furnished to prospective investors upon request. The information contained herein will be superseded by, and is qualified in its entirety by reference to, any Offering Documents.
2. Any investment sponsored by Argand is speculative and involves significant risks, including loss of the entire investment. Before deciding to invest in any investment sponsored by Argand, prospective investors should pay particular attention to the risk factors contained in the Offering Documents.