

ENVIRONMENTAL, SOCIAL AND GOVERNANCE AND SOCIALLY RESPONSIBLE INVESTMENT POLICY

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PURPOSE AND VALUES

Meridia Capital ("Meridia" or "Management Company") is an alternative investment fund manager investing in private markets in Spain, it manages investment vehicles in real estate, private equity and venture capital.

Meridia is committed to responsible investment decisions. Meridia firmly believes that it is necessary to support innovative measures focused on contribution to society. It shares the view that investors can have a significant influence over many of society's challenges and that success can be achieved when activities yield a double bottom-line: economic and social success.

Meridia is dedicated to creating long term value to our investors through best-in-class investment strategies designed to strengthen our communities. This purpose is grounded by four key values:

- Integrity
- Social Impact
- Entrepreneurship
- Excellence

Meridia recognises that ESG factors have the ability to affect, both positively and negatively, the performance of investments. Meridia therefore works to identify and manage, on an asset-by-asset basis, relevant ESG factors which may have the potential to materially impact its clients' returns. Throughout its investment process Meridia has integrated the consideration of ESG factors, including the concept of sustainability, to ensure its decision making occurs in a balanced manner that enhances creation of long-term value for investors.

Meridia's ESG practice is guided by institutional global standards, benchmarks, and certifications. Meridia's ESG actions are follow the below guidelines:

- Local and international laws and regulation
- The United Nations Principles for Responsible investment
- UN Global Compact's Ten Principles of Corporate Governance
- The December 2015 Paris Agreement, including the Sustainable Development Goals, with particular focus on the SDG #11
- The TCFD - Task Force on Climate-Related Financial Disclosures
- The GRI - Global Reporting Initiative Standards
- The OECD Anti-Bribery Convention

GOVERNANCE AND RISK MANAGEMENT

Meridia has implemented its ESG policy and principles within its funds management activities and internal corporate operations.

All Meridia ESG decisions are approved by the Board of Directors, who oversees and manages the implementation of all actions.

Meridia has a designated responsible person for ESG, reporting to the Board on a quarterly basis. Meridia also secures the services of external specialised advisors for specific matters.

Meridia has a designated ESG Committee that meets monthly. The Committee is led by the ESG responsible and has representatives of each of Meridia's verticals. The Committee has a twofold objective: i) create and monitor initiatives in the different business verticals and ii) have an assigned person for ESG matters in all business verticals.

The rest of Meridia's team provides ad-hoc assistance and ESG is embedded in all decisions we make as an organisation.

MERIDIA' ESG IMPLEMENTATION – FUNDS MANAGEMENT ACTIVITIES

ROBUST DUE DILIGENCE AND APPROPRIATE DISCLOSURE

Meridia seeks to understand and consider the environmental and social impact of the assets in which it invests on behalf of clients. Additionally, Meridia focuses on the governance structures in place at current and potential investee assets. During the investment due diligence process, which follows the guidelines of the UN-supported Principles of Responsible Investment, Meridia ensures disclosure on a variety of issues, which may include key ESG factors. Meridia defines "sustainability factors" as ESG matters including human rights, anti-corruption and anti-bribery.

Meridia works with external service providers and industry experts to review, test and critique the relevant information to ultimately reach valuation and investment decisions. All material ESG factors, sustainability risks and adverse sustainability impacts, as well as those likely to be material, are identified and considered as part of its investment decision making framework. Meridia defines "sustainability risk" as an ESG event that could cause a potential material negative impact on an investment's value.

Meridia has implemented a mix of ESG templates, checklists and internal training to ensure its investment process and team are prepared and able to accurately identify relevant risks, adverse sustainability impacts and opportunities on ESG factors which may impact on an asset's long-term performance or risk-revenue profile.

ACTIVE OWNERSHIP

Meridia is an active owner and manager of the equity real estate assets in which its clients are invested. Therefore, Meridia monitors ESG factors and indicators of adverse sustainability impacts during the full duration of the asset's ownership. Meridia defines "principal adverse impacts" to be the consequences of its investment decisions that could result in negative effects in sustainability factors.

Through its equity positions in its investments, Meridia monitors and influences where appropriate the behaviours of its portfolio company management teams both around ESG factors and other important issues. Meridia seeks to use Board representation and interaction with management teams to ensure appropriate consideration of ESG factors and engagement in ESG related activities which are aligned with Meridia's policy.

Meridia identifies the potential adverse environmental sustainability impacts of its equity investments and implements action plans to manage key resource efficiency indicators on: energy, renewable energy, raw materials, water and land, waste generation, greenhouse gas emissions, biodiversity and the circular economy. Similarly, Meridia identifies the potential social impacts of investments that tackle inequality, foster social cohesion, social integration and labor relations or investments to support human capital or economically or socially-disadvantaged communities. Meridia assesses on a continuous basis relevant sustainability risks that might have a relevant material negative impact on the financial return of its investments.

RESPONSIBLE INVESTMENT

Meridia Capital's paramount fiduciary duty to its clients and investors is to maximise their investment returns and minimise their risk. The consideration of ESG factors and issues therefore occurs against this backdrop such that the costs of ESG related activities are considered and balanced against the expected long-term benefits to investors of such activities.

Meridia seeks to ensure investee assets comply with all applicable national, supranational and local laws and regulations including (but not limited to) those related to sound management structures, employee relations and remuneration of staff, and community health and safety, environmental matters, labour laws, insurance requirements and taxes, rates and other levies.

MERIDIA' ESG IMPLEMENTATION – CORPORATE LEVEL

ENVIRONMENTAL FOOTPRINT AND SUSTAINABILITY

Meridia will manage and minimise its corporate environmental footprint by engaging in activities and initiatives which are environmentally responsible. Meridia will build environmental awareness internally and with its external stakeholders and will encourage positive behaviour changes that benefit the environment.

SOCIAL RESPONSIBILITY

Meridia will support a high level of socially acceptable and equitable standards in its internal operations and will promote respect for and protection of human rights and safe and healthy work conditions. Meridia will support ownership in and deployment of resources to investments which are positive for the community.

GOVERNANCE FRAMEWORK

Meridia will operate within a robust corporate governance framework and will advocate responsible management throughout its senior leadership and its wider team. Meridia views disclosure and accountability as key parts of its governance framework. Information on the principal material adverse impacts on sustainability factors of its investments is made available in ongoing reporting to investors.

Internally, Meridia has actioned a number of initiatives which are in support of its ESG principles. Specifically, Meridia:

- Provides internal ESG training to all employees based on the at least, bi-annually assessment of the capabilities and needs of the professionals
- Continues internal recycling programs and minimise paper product usage
- Promotes a plastic free environment
- Develops energy efficient operations
- Promotes a positive work environment supported by a diverse team
- Measures and reports internally on its compliance with its ESG policy
- Actively supports the United Nations Global Compact and is a member of UNPRI
- Is actively working towards the United Nations Sustainable Development Goals, concretely focusing on Goal 11: Sustainable Cities and Communities - Make cities inclusive, safe, resilient and sustainable. Meridia seeks to support and integrate the local communities in the assets and the companies in which it invests.

Additionally, Meridia will not tolerate:

- Violations and abuse of human rights
- Discrimination based on race, gender, sexual orientation, religion or age
- Business practices considered generally unethical and unacceptable

MERIDIA IMPACT INVESTING

Stemming from its commitment to corporate social responsibility, Meridia, through Meridia Advisory Services, actively supports the impact investing space as Exclusive Advisor in Spain and Portugal to global asset manager Franklin Templeton for its pan-European Social Infrastructure Fund. The Fund invests in real estate assets with the objective of making a positive social and environmental impact in the community while also achieving financial returns.

MERIDIA SOCIALLY RESPONSIBLE INVESTMENTS

Meridia draw a distinction between ESG and Socially Responsible Investing (SRI). Socially Responsible Investment is an investment philosophy that not only considers financial returns but also ethical objectives. We aim to invest with a purpose, as we believe that success can be achieved when activities yield a double bottom-line: economic and social success. Although SRI incorporates ESG factors, a socially responsible investment policy is based on screens which can exclude or include certain investments based on certain religious, ethical, environmental or cultural implications.

In addition, Meridia does not invest or partner with stakeholders that are not likeminded, in particular, those related with the following activities:

- I. The production or distribution of tobacco and tobacco-related products.
- II. Companies related with controversial weapons, as defined below:
 - o Anti-personnel mines
 - o Biological and chemical weapons
 - o Cluster Munitions
- III. Gambling.
- IV. Any resulting in the limitation of the individual rights or freedoms of individuals, or human rights violations.

Meridia Capital also excludes stakeholders not in compliance with UN Global Compact principles and that do not consider legally required elements.

SCOPE

This policy will apply to all Meridia Capital Partners investment products and covers all investment vehicles.