

RedBird Responsible Investment Policy

I. INTRODUCTION

RedBird Capital Partners (“RedBird”) is an active private equity firm that focuses on building high-growth companies alongside entrepreneurs in its four areas of domain expertise: sports, TMT, consumer, and financial services. As a responsible investor, RedBird believes that environmental, social and governance (“ESG”) factors can have a material impact on the long-term risk and return of a given investment and is committed to conducting our business in a manner that is both financially sustainable and considerate of the ESG implications of our investment decisions. We seek to understand sustainability related linkages that provide long-term economic growth in the sectors and associated communities we are investing in, to create broad stakeholder value as well as shareholder value. Addressing ESG issues is an integral part of our investment risk management. We believe effective mitigation of these issues can have a material impact on value creation in our investments, enhancing returns for our stakeholders and protecting our planet.

Our Responsible Investment (“RI”) Policy is testament to our commitment to invest responsibly and integrate ESG into our investment processes and ownership practices. This policy applies to the majority of RedBird’s holdings across our four main sectors of investments—Sports, TMT, Financial Services, and Consumer. Portfolio companies in which we have a significant investment and stake (\$30 million USD and 20% equity) will be asked to complete regular ESG reporting.

II. PRINCIPLES

RedBird believes that in being active owners of our investments through our governance and engagement approach, we will achieve greater long-term value for our investors. We will consider a relevant range of environmental, societal, and economic factors and how the deployment of our intellectual, philanthropic, operational and investment capital may either mitigate or elevate broader risks. We seek to better understand ESG issues at the time of investment, and our decision-making processes, across RedBird and its portfolio companies, are consistent with our guiding principles:

- *Integrity:* We promote respect, honesty, and transparency in all our investment and business practices.
- *Transparency:* We build trust with our stakeholders by monitoring and sharing our ESG progress.

- *Empowerment*: We are community leaders, promoting the growth and development of our communities by supporting arts and culture.
- *Inclusivity*: We believe in a diverse, equitable and inclusive workplace, because diversity allows Redbird to benefit from a range of views that are more reflective of our overall society
- *Sustainability*: We look to continuously improve our responsible investment practices, within RedBird and across our portfolio, to protect our planet, our communities, and our employees.

As a signatory to the UN Principles for Responsible Investment (“UNPRI”), we are also committed to the following principles:

- Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.
- Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.
- Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- Principle 4: We will promote the implementation of the Principles within the investment industry.
- Principle 5: We will work together to enhance our effectiveness in implementing the Principles.
- Principle 6: Report on our activities and progress toward PRI-based responsible investing.

III. ROLES AND RESPONSIBILITIES

RedBird understands the importance of accountability and oversight mechanisms for our responsible investment approach. The Investment Committee is ultimately responsible for the implementation of the processes in this policy and they have formal oversight and accountability over all responsible investment matters. This includes investment exclusions, due diligence, portfolio monitoring and stewardship approach.

In addition, senior executive-level staff have formal oversight over responsible investment matters within their respective divisions. We use custom key performance indicators (KPIs) to measure these efforts on an annual basis. Deal teams and portfolio monitoring teams are responsible for the ongoing ESG-related efforts with our prospective and portfolio companies.

RedBird's Legal and Compliance teams provide overarching oversight and support to ensure that we are abiding by regulatory obligations and other commitments.

Our RI Policy has been adopted and refined as RedBird has matured as an investment manager. In support of our RI Policy, every member of the RedBird team will endeavor to:

- Take account of ESG issues as part of the investment process, with the results forming an element of the overall analysis on investment opportunities;
- Engage with our portfolio companies to promote the importance of ESG issues; ascertain the extent to which portfolio companies factor ESG risks into their business; and where necessary provide advice;
- Provide ongoing training to RedBird investment professionals on the ESG due diligence process and the importance of factoring ESG into the overall investment approach;
- Maintain ESG risk monitoring post-investment;
- Follow a policy of active ownership, highlighting our interest in ESG through our routine interactions with portfolio companies; and
- Keep our LPs aware of the level of ESG risks within their portfolios through ESG risk reporting.

IV. ESG INTEGRATION APPROACH

RedBird recognizes its duty to act in the best interests of its stakeholders, including our clients, investments, and shareholders. We recognize the potential role that ESG plays in affecting the performance of our investments. Our ESG integration approach is tailored to private equity investments in the Sports, TMT, Consumer and Financial Services sectors in North America and Europe, with an emphasis on capital appreciation and compounding equity returns over longer holding periods. RedBird will incorporate ESG considerations into our investment decision making processes and practices through the following measures:

- Undertake its investments and activities in line with applicable international standards and industry best practices;
- Actively screen each investment opportunity against our Exclusions List;
- Meet the requirements of national legislation in the countries in which we operate;
- Foster safe working conditions for all RedBird employees and adhere to local country health and safety laws (as an absolute minimum);
- Foster value-driven ethical behavior and good governance practices, informed by respect for human rights;
- Strive for equal opportunity, equitable economic empowerment, and diversity;

- Implement climate change mitigation measures at Redbird’s offices and portfolio companies as far as reasonably possible;
- Ensure that RedBird is not involved in financing any criminal activity, including terrorist financing, money laundering and anti-competitive behavior such as bribery;
- Maintain a whistleblowing mechanism to facilitate the reporting of any criminal activities that come to its attention during the course of business to relevant authorities;
- Address any conflicts of interest on a case-by-case basis to ensure that our response does not undermine our commitment to being a responsible investor and financial performance;
- Evaluate potential investment opportunities via desktop review and due diligence questionnaire to identify potential ESG risks, impacts and opportunities;
- Sensitize our investment management team on ESG requirements and the importance/significance of ESG risks, impacts and opportunities for potential investments;
- Amend or reject potential investment opportunities in the event that significant ESG risks or fatal flaws are identified during screening or due diligence;
- Conduct due diligence assessments commensurate with the complexity of potential ESG risks, impacts and opportunities associated with potential investment opportunities;
- Ensure that ESG due diligence findings are included in all investment process documentation, to be reviewed by the investment committee;
- Include responsible investment commitments in side letters or other documents at the request of the client;
- Monitor investments throughout the ownership period by conducting annual ESG data collection of each portfolio company; and
- Provide relevant ESG information and data to potential buyers when considering exiting an investment.

The following chart is a summary of RedBird’s ESG Integration practices for private equity investments through the four stages of the investment lifecycle:

Sourcing	Due Diligence	Growth Acceleration	Exit
What: Source and pre-screen potential investments	What: Conduct ESG due diligence on potential investments	What: Manage and monitor investments during ownership	What: Provide key ESG information to potential buyers when exiting
How:	How:	How:	How:

<ul style="list-style-type: none"> • Screen potential investments against the firm’s Exclusions List • Move forward potential investments to due diligence that do not violate the policy 	<ul style="list-style-type: none"> • Send potential investments an ESG Due Diligence Questionnaire based on their industry • Identify material risks based on responses questionnaire, to be included in IC memos 	<ul style="list-style-type: none"> • Collect ESG data on an annual basis from portfolio companies • Analyze and leverage data insights to inform action plans, as relevant for each portfolio company • Incorporate ESG factors into portfolio monitoring meetings 	<ul style="list-style-type: none"> • Share the firm’s high-level commitment to responsible investment, e.g. PRI signatory and RI policy • Provide ESG performance data collected during ownership of the asset being sold • Describe any ESG-related initiatives undertaken during the ownership period
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As per PRI’s reporting framework, RedBird seeks to address environmental, social and governance factors throughout the investment lifecycle, especially during monitoring where investment teams review material factors on a quarterly basis. On an annual basis, RedBird collects ESG data from portfolio companies to monitor ongoing risks and opportunities. We seek to monitor our impact on systematic sustainability issues, such as climate change and human rights, by collecting data from portfolio companies and engaging with them as necessary.

V. EXCLUSIONS LIST

As a firm, we have identified and agreed upon an Exclusions List of areas in which we will not invest. RedBird uses the following Exclusions List during the Sourcing process to screen potential investments that may violate the list.

RedBird will not invest in companies that operate in the following areas:

1. Controversial and conventional weapons, including guns and mines
2. Tobacco-based business models
3. Palm oil
4. Private prisons
5. Coal-based business models

RedBird will not invest in companies that violate the following international conventions:

1. [United Nations Global Compact Principles](#)
2. [International Bill of Human Rights](#)
3. [OECD Guidelines for Multinational Enterprises](#)

4. [ILO's Declaration on Fundamental Principles and Rights at Work](#)
5. [United Nations Guiding Principles on Business and Human Rights](#)
6. [U.S. International Development Finance Corporation Prohibitions](#)

VI. ACTIVE OWNERSHIP

RedBird's approach to stewardship is focused on supporting our investees. We do not participate in any political engagement, proxy voting, or policy development. We practice active ownership and engagement throughout the investment process including onboarding, portfolio management and exit through the following measures:

- Requesting a seat on each portfolio company's Board of Directors and advocating for ESG items as an agenda item;
- Actively engaging and participating with each portfolio company's Board of Directors;
- Monitoring compliance with ESG requirements and advocating for implementation of identified action/management items;
- Encouraging portfolio companies to provide appropriate and regular training to their staff on ESG policies and procedures; and
- Monitoring and reporting on portfolio company's ESG performance.

VII. PUBLIC DISCLOSURE

We are committed to maintaining our policies, procedures, and activities in line with applicable legislation and reporting standards. Reporting and disclosure will be supported through the following measures:

- Ensuring our Responsible Investment Policy is available on our website;
- Aligning with applicable laws and international frameworks in countries where we operate with regard to ESG disclosures and reporting;
- Reporting annually on aspects pertaining to our RI Policy and performance through submissions to the UNPRI and ILPA, which in turn publish transparency reports on their website; and
- Publishing an annual ESG report for investors with portfolio company-level data.

VIII. POLICY MANAGEMENT

To support the implementation of this RI Policy, RedBird will:

- Allocate resources necessary for the implementation of this RI Policy and the policies, procedures and practices which support this RI Policy;

- Communicate any specific ESG related issues during the regular Portfolio Monitoring Team meeting, with dedicated ESG reporting across the entire portfolio to be held periodically, but not less than annually;
- Distribute and discuss the importance of this RI Policy and the policies, procedures and practices which support this RI Policy with our employees and portfolio companies (as relevant); and
- Discuss the importance of this RI Policy with our existing portfolio companies and all potential future portfolio companies and encourage our portfolio companies to operate in a manner that is consistent with UNPRI and ILPA requirements.
- This policy will be reviewed by the firm's leadership on a regular basis.

IX. RELATED DOCUMENTS

Our RI Policy is supported by a number of other policies and procedures which provide additional guidance on aspects relating to responsible investing. This RI Policy should be read in conjunction with the following policies and procedures:

- Investment strategy; and
- Environmental and Social Management System ("ESMS").