



Responsible Business Policy

CAPENERGIE 5

OCTOBER 2023

Contents

RESPONSIBLE BUSINESS POLICY	1
1 Commitment to Responsible Business	1
2 Compliance with Laws	2
3 Human Rights	2
4 Health and Safety.....	9
5 Anti-bribery and Corruption and Unfair Business Practices.....	10
6 Corporate Governance.....	12
7 Taxation	15
8 Environmental Management	15
9 Documentation Control and Security	17
10 Business Partner Code of Conduct.....	17
11 Fair Competition	18

APPENDICES

APPENDIX 1 – INTERNATIONALLY RECOGNISED HUMAN RIGHTS AND RISK FACTORS

APPENDIX 2 – ADDITIONAL MEASURES

1 Commitment to Responsible Business

- 1.1 Capenergie 5 (**Fund**) has elected to make disclosures in accordance with Article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (**SFDR**) and Article 5 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (**EU Taxonomy**).
- 1.2 As a Fund disclosing under Article 9 SFDR and Article 5 of the EU Taxonomy, the Fund is committed to ensuring that the entities in which it invests (**Portfolio Companies**) adhere to clear standards of responsible business. This supports the Fund's compliance with the following obligations:
- (a) Portfolio Companies follow good governance practices;
 - (b) the sustainable investments of the Fund are aligned with the OECD Guidelines for Multinational Enterprises (**OECD Guidelines**) and the UN Guiding Principles on Business and Human Rights (**UNGP**); and
 - (c) the Taxonomy-aligned investments of the Fund comply with minimum safeguards.
- 1.3 As a signatory to the UN Principles for Responsible Investment, Omnes Capital SA (**Management Company**) includes environmental, social and governance (**ESG**) criteria in: its investment processes; guidance of its Portfolio Companies; and daily internal practices of the Management Company and its employees.

Purpose and Scope

- 1.4 This Responsible Business Policy (**Policy**) sets out the standards expected of the Fund's Portfolio Companies. The standards set out in this Policy form part of the Fund's approach to the evaluation and selection of Portfolio Companies and the standard investment conditions of the Fund. The Fund expects Portfolio Companies to: (1) adhere to and demonstrate alignment with the standards set out in this Policy; and (2) implement processes and procedures to ensure alignment with such standards.
- 1.5 Portfolio Companies are responsible for understanding and complying with this Policy including by implementing the necessary processes and procedures. The Fund will, where reasonable and practicable, assist the Portfolio Companies in implementing this Policy. Breaches of this Policy by a Portfolio Company or its suppliers and business partners must be reported promptly. In these cases, the Fund will provide to the Portfolio Company such support as is reasonably required to mitigate the negative impacts of the breach, improve processes and bring the Portfolio Company into compliance. Accordingly, Portfolio Companies are encouraged to seek guidance and support from the Fund.
- 1.6 Any breach of, or question relating to, this Policy should be discussed with Joost Notenboom at the contact details noted below:
- Telephone:** +33(0)7 6313 6574
- Email:** joost.notenboom@omnescapital.com
- 1.7 Compliance with this Policy may be verified by the Management Company periodically in the form of a survey, inspection, request for documentation or other monitoring. Portfolio Companies shall comply with any reasonable request of the Fund, the Management Company and/or its affiliates relating to compliance with this Policy. The Fund, the Management Company and/or its affiliates may, from time to time, engage with third parties for the purpose of reviewing the Portfolio Companies' compliance with this Policy, providing

training related to this Policy and/or assessing the effectiveness of this Policy. The Portfolio Companies shall cooperate with any such third parties.

- 1.8 This Policy has been approved by the Management Company. The Fund's Compliance Team intends to review the Policy at least annually. The Fund reserves the right to issue an updated Policy from time to time.

2 Compliance with Laws

- 2.1 Portfolio Companies shall adhere to all applicable laws and regulations, including in relation to each of the matters identified in this Policy, but not limited to those matters. Portfolio Companies must have and maintain defined procedures to comply with those laws and regulations. This includes laws and regulations in relation to human rights, health and safety, anti-bribery, anti-corruption, anti-money laundering, fraud prevention, unfair business practices, labour, freedom of association, collective bargaining, maintaining records, environment, pollutants and discrimination.
- 2.2 This Policy intends to impose requirements and standards that exceed obligations under relevant laws and regulations (at least in some cases). Where the Policy imposes such a requirement or standard, the Fund expects the Portfolio Companies to perform to that higher requirement or standard. In the unlikely event that a requirement or standard imposed by this Policy is inconsistent with relevant laws and regulations, the obligations arising under law and regulation take priority to the extent of the inconsistency.
- 2.3 This Policy will aid the Fund's compliance with disclosures made under SFDR and EU Taxonomy. This includes the Fund's disclosures that its Portfolio Companies will align with OECD Guidelines and the UNGP. In addition to complying with this Policy, Portfolio Companies are encouraged to understand and comply with the OECD Guidelines and the UNGP insofar as reasonably and commercially possible. In that regard, Portfolio Companies shall implement processes and compliance mechanisms appropriate to their size and scale, in order to monitor compliance with the OECD Guidelines and the UNGP. This Policy sets out a minimum level of alignment with OECD Guidelines and UNGP which applies to Portfolio Companies of all sizes and levels of maturity. Larger and more sophisticated Portfolio Companies may require to implement processes and procedures which are of a higher standard, or with a broader scope, than the matters identified in this Policy. Breaches or violations of the OECD Guidelines and the UNGP must be promptly reported to the Fund.
- 2.4 Some Portfolio Companies may be subject to the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 as regards corporate sustainability reporting (the **Corporate Sustainability Reporting Directive** or **CSRD**) and/or the proposed Directive of the European Parliament and of the Council on Corporate Sustainability Due Diligence (**Corporate Sustainability Due Diligence Directive** or **CSDDD**). Some of the standards set out in this Policy reflect (to a certain extent) provisions of the CSRD and proposed CSDDD.
- 2.5 The CSRD and CSDDD are new regulations which are not fully implemented. Accordingly, sections of this Policy may change as these regulations develop and a more common understanding of their requirements is understood by the market.

3 Human Rights

- 3.1 Portfolio Companies shall have, and shall be committed to, respect for internationally recognised human rights (including as detailed in the Appendix) (**Human Rights**) throughout their operations. This means they shall avoid infringing on human rights, including child labour, modern slavery, human trafficking and forced labour, and will address and remediate adverse human rights with which they are involved.

- 3.2 This policy commitment is the basis for embedding the responsibility to respect Human Rights throughout the Portfolio Companies' organisation and should:
- (a) be approved at the most senior level of the Portfolio Company;
 - (b) be supplemented to the extent applicable and necessary as informed by relevant internal and/or external expertise of the relevant Portfolio Company;
 - (c) be communicated internally and, where relevant, externally to all personnel, business partners and other relevant parties; and
 - (d) be reflected in operational policies and procedures necessary to embed it throughout the Portfolio Company's organisation.
- 3.3 Portfolio Companies shall implement, maintain and adhere to:
- (a) this Human Rights policy (as supplemented or enhanced to the extent relevant and applicable to the Portfolio Company);
 - (b) Human Rights due diligence processes (including, at a minimum, as set out below); and
 - (c) processes to enable the prevention, mitigation and remediation of any adverse Human Rights impacts which they cause or which they contribute to, including those directly linked to their operations, products and/or services, including in their value chains.
- 3.4 The way in which a Portfolio Company meets its responsibility to respect Human Rights will be proportionate to several factors, including its size and the potential impacts of its activities and business operations.
- 3.5 To the extent that law or regulation applicable to the Portfolio Company (such as the CSRD or the CSDDD) stipulates a higher standard than as described in this Policy, the higher standard should be adhered to.

Human Rights Policy

- 3.6 Portfolio Companies shall comply with the "*Guide to human rights for small and medium sized businesses*"¹ and, in particular, shall:
- (a) give overall responsibility for the Human Rights policy to a senior figure in the company;
 - (b) take steps to understand the human rights issues that might be relevant to the company;
 - (c) involve colleagues and employees across all departments and teams;
 - (d) talk with stakeholders, including those that may be affected by company activities.
- 3.7 At a minimum, Portfolio Companies shall comply with the policy commitments included at sections 3.12 to 3.29 (Human Rights Issues) below.

¹ [121017_EU_SME_Guide_1Col.indd \(business-humanrights.org\)](#)

Human Rights Due Diligence

- 3.8 Portfolio Companies shall develop and implement internal control systems and procedures to detect, prevent and respond to the risk of Human Rights abuses in their organisations and value chains in alignment with the UNGP and OCED Guidelines.
- 3.9 This means that Portfolio Companies will adopt risk screening and due diligence processes to identify and monitor Human Rights risks and the Human Rights impacts of their activities, including by taking into account the Risk Factors detailed in the Appendix and the Human Rights issues identified in sections 3.12 to 3.29 below.
- 3.10 Overall responsibility for due diligence within the organisation and value chains shall be assigned to the Portfolio Company's directors.
- 3.11 In particular, Portfolio Companies shall, on an ongoing basis:
- (a) Integrate Human Rights due diligence into policies and management systems;
 - (b) Take appropriate measures to identify actual or potential adverse Human Rights impacts arising from operations, products and services including the operations of subsidiaries and value chains, where relevant;
 - (c) Cease, prevent and mitigate actual adverse impacts on Human Rights, for example by:
 - (i) developing and implementing a prevention or corrective action plan;
 - (ii) seeking contractual assurances from business partners to ensure compliance with the standards expected of the Portfolio Company;
 - (iii) making necessary investments into management or production processes and infrastructures to support with prevention;
 - (iv) providing targeted and proportionate support, where needed, for partners with which the Portfolio Company has an established business relationship;
 - (v) collaborating with other entities to increase the ability to bring the adverse Human Rights impact to an end;
 - (vi) refraining from entering into new or extending existing relations with business partners responsible for adverse Human Rights impacts where appropriate (eg because they unjustifiably failed to prevent or remediate the adverse Human Rights impact); and/or
 - (vii) payment of damages to the affected persons and of financial compensation to the affected communities;
 - (d) establish and maintain a complaints/grievance procedure which seeks to ensure that persons affected by adverse impacts, trade unions, workers' representatives, and civil society organisations have the possibility to submit complaints where they have legitimate concerns regarding actual or potential adverse Human Rights impacts. The Portfolio Company should have a process for well-founded and unfounded complaints. Where a complaint is well-founded, the Portfolio Company should consider that an adverse Human Rights impact has been identified for the purposes of its Human Rights due diligence process. Portfolio Companies are encouraged to analyse trends and patterns in complaints in order to identify systemic issues;
 - (e) monitor the effectiveness of policies and measures; and

- (f) where relevant, report publicly on due diligence, potential and adverse impacts and actions taken.

Human Rights Issues

- 3.12 Portfolio Companies shall implement processes and procedures which reflect, at a minimum, the Human Rights policy commitments set out below.

Wages and hours

- 3.13 Portfolio Companies shall comply with all local laws and regulations on wages and working hours (including with regard to fair living wages), overtime payments, sick leave and other forms of compensation.
- 3.14 If Portfolio Companies operate in countries other than where they are based, then wages, benefits and conditions of work offered across their operations should not be less favourable to the workers than those offered by comparable employers in the host country. Where comparable employers may not exist, Portfolio Companies should provide the realistically best possible wages, benefits and conditions of work, within the framework of government policies and applicable international standards. These should be related to the economic position of the Portfolio Company, but should be at least adequate to satisfy the basic needs of the workers and their families.
- 3.15 The maximum allowable working hours of workers in its Portfolio Companies on average should not exceed 48 hours a week. If local legislation provides for shorter working hours, such legislation must be observed. Overtime may only be carried out on a voluntary basis and may be planned in such a way as to ensure safe and proper working conditions and to be compensated in accordance with local law as a minimum.

Work environment

- 3.16 Portfolio Companies shall:
 - (a) maintain the highest standards of health and safety at work;
 - (b) treat employees with dignity and respect, without threats or intimidation;
 - (c) not use physical punishment, threats of violence and other forms of physical or mental coercion or abuse. Disciplinary sanctions in the form of fines or deductions in salary are not allowed;
 - (d) observe standards of employment, contractual arrangements and industrial relations throughout their operations;
 - (e) carry out recruitment activities in a fair and transparent manner and in compliance with applicable law, regulation and standards;
 - (f) where appropriate, employ local workers as much as possible and provide training with a view to improving the skill levels of these workers. It may be appropriate to offer such training with worker representatives and relevant governmental authorities.

Major changes

- 3.17 When considering changes in their operations which would have major employment effects, in particular, in the case of the closure of operations involving collective lay-offs or dismissals, Portfolio Companies should provide reasonable notice of such changes to representatives of the affected workers and their organisations, and, where appropriate, to the relevant governmental authorities. They shall co-operate with the worker representatives and

appropriate governmental authorities so as to mitigate, to the maximum extent practicable, adverse effects of such changes. In light of the specific circumstances of each case, it would be appropriate if management were able to give such notice prior to the final decision being taken. Other means may also be used to provide meaningful co-operation to mitigate the effects of decisions about major changes.

Freedom of association

3.18 Portfolio Companies shall:

- (a) allow employees and other affiliates to freely organise and participate in collective bargaining;
- (b) ensure that all staff are given the opportunity to exercise collective influence in cases where local law restricts the freedom of association and the possibility of collective bargaining;
- (c) provide information to workers and their representatives which enables them to obtain a true and fair view of the performance of the entity or, where appropriate, the enterprise as a whole;
- (d) provide information in a timely manner to workers' representatives which is needed for meaningful negotiations on conditions of employment;
- (e) engage in constructive and timely negotiations and interactions with trade unions with a view to reaching agreements on terms and conditions of employment and provide such facilities to workers' representatives as may be necessary to assist in the development of effective collective agreements;
- (f) enable authorised representatives of the workers in their employment to negotiate on collective bargaining or labour-management relations issues and allow the parties to consult on matters of mutual concern with representatives of management who are authorised to take decisions on these matters;
- (g) promote consultation and co-operation between employers and workers and their representatives through legitimate processes, structures or mechanisms on matters of mutual concern;
- (h) not favour or discriminate against members of employee organisations or trade unions;
- (i) in the context of bona fide negotiations with workers' representatives on conditions of employment, or while workers are exercising a right to organise, not threaten to transfer the whole or part of an operation from the country concerned, nor transfer workers from other countries in order to influence unfairly those negotiations or hinder the exercise of a right to organise or bargain collectively.

CEO Pay Ratio

3.19 Portfolio Companies shall not excessively remunerate their CEOs and shall ensure that there is a clear link between the level of CEO remuneration and the enterprise's long-term performance, sustainability and resilience.

Gender Pay Gap

3.20 Portfolio Companies shall strive to remunerate all genders equally on average and they shall strive to ensure that male employees are not paid more on average than female employees for the same or similar work.

Harassment and abusive treatment

- 3.21 Portfolio Companies shall foster a work environment free from harassment or abuse.
- 3.22 Portfolio Companies shall prohibit their employees from engaging in harassing, abusive or exploitative behaviour towards any employees, vendors and/or subcontractors.
- 3.23 Employees and contractors shall be provided with formal training on unlawful harassment and abusive treatment.
- 3.24 Portfolio Companies shall have defined policies for the responsible handling of any reported instances of misconduct, coercion, or physical or emotional abuse.

Equality and diversity

- 3.25 Portfolio Companies shall:
- (a) provide equality of opportunity and treatment in employment;
 - (b) promote equality and diversity without discrimination at all levels of the organisation (including at board level) in all aspects of employment, training, compensation, development and assessment, including recruitment and promotion;
 - (c) take steps and measures to prevent discrimination on the grounds of race, colour, sex, age, language, religion, political opinion, nationality, social origin, ethnic background, disabilities or sexual orientation – unless selectivity in promoting certain worker characteristics furthers established governmental policies specifically to promote greater equality of employment opportunity or relates to the inherent requirements of a job;
 - (d) conduct internal training to educate employees about illegal discrimination, and to give guidance to employees, trainees and assessment candidates at all levels to act fairly and prevent discrimination.
- 3.26 Portfolio Companies are encouraged to commit not only to their legal obligations in this respect, but also to the positive promotion of equality of opportunity in all aspects of their business.

Forced labour

- 3.27 Portfolio Companies shall:
- (a) prohibit forced labour, debt work, irrevocable employment contracts or involuntary labour of prisoners. Work must be freely chosen and free from threat;
 - (b) ensure labour is voluntary and employees and workers are free to terminate their employment at any time upon reasonable notice, without penalty, in accordance with applicable law;
 - (c) ensure no restrictions are placed on employees and workers that may prevent them from leaving employment, for example confiscation of visas, passports, travel papers, and/or other identification documents.

Child labour

- 3.28 Portfolio Companies shall:

- (a) prohibit child labour, both directly and indirectly, within their organisation and as defined by the applicable laws in the country of operation. As a starting point, children should not work until they are above the compulsory school age;
- (b) if no minimum working age has been defined in the Portfolio Company jurisdiction, not hire workers younger than 15 years of age or younger than the compulsory school age in the country of operation if that age is higher than 15;
- (c) ensure that employees under the age of 18, and above the legal age of employment, do not perform hazardous work or work at night, no matter how many hours they work;
- (d) ensure they do not employ children for any work that interferes with the child's physical or mental health, or social development, and always act in the child's best interest;
- (e) act in the child's interest if it is found that a child performs work. Any action must improve, not detract from the child's situation.

Modern slavery and human trafficking

3.29 Portfolio Companies shall:

- (a) adopt and maintain a zero-tolerance approach to modern slavery and human trafficking, both in their own activities and in their supply chains;
- (b) if instances of modern slavery or human trafficking come to their attention, act promptly and in accordance with applicable legal, regulatory and contractual obligations including, where required, by notifying the relevant authorities;
- (c) address and prohibit practices known to contribute to the risk of modern slavery and human trafficking;
- (d) provide training and/or awareness briefings to employees and contractors on the risks and issues surrounding modern slavery.

Local communities

3.30 Portfolio Companies shall:

- (a) aim to build a workforce that reflects the demographics of the local community;
- (b) aim to enable and use local and representative small businesses as suppliers and other contractors;
- (c) make grievance mechanisms available to local communities and manage community complaints in a fair and appropriate manner;
- (d) where activities of the Portfolio Company may affect local communities, engage in dialogue with the relevant stakeholders and take steps to minimise / mitigate the impact.

Indigenous communities

3.31 Portfolio Companies shall:

- (a) respect and support the rights of indigenous peoples and communities, acknowledging the unique and important interests they have in the land, waters and environment as well as their history, culture and traditional ways;
- (b) consult in good faith with indigenous peoples in relation to all matters that may affect them or their rights and shall cooperate through legitimate processes to remediate any adverse impacts on indigenous peoples' rights;
- (c) obtain and maintain the free, prior and informed consent of indigenous peoples for projects that affect their rights, in line with the spirit of the UN Declaration on the Rights of Indigenous Peoples;
- (d) establish or cooperate with an effective and culturally appropriate grievance mechanism.

Additional measures

3.32 The Fund is supportive of the Portfolio Companies implementing higher standards of responsible business conduct where this is aligned with the Portfolio Company's strategy and values, and where proportionate. Accordingly, Portfolio Companies are encouraged to consider and, where appropriate, implement the steps listed in Appendix 2.

4 Health and Safety

- 4.1 Portfolio Companies shall maintain the highest standards of health and safety at work, and promote a healthy and safe work environment. Portfolio Companies shall follow the prevailing regulatory standards and industry norms to minimise the risk of accidents and injury arising in the course of employment. Portfolio Companies are encouraged to maintain a high level of occupational health and safety in all parts of their operation, even where this may not be required by regulation.
- 4.2 The Portfolio Companies' employees and suppliers are not expected to work in unsafe conditions. Portfolio Companies shall aim to respect workers' ability to remove themselves from a work situation if there is a reasonable belief that it presents an imminent and serious risk to health or safety.
- 4.3 Acting in accordance with the objectives above and elsewhere in the Policy, Portfolio Companies shall aim to demonstrate their commitment to managing health and safety risks through:
 - (a) exercising sound management in respect of health, safety and the environment, and allocating resources to manage health, safety and environmental risks;
 - (b) providing safe and healthy working conditions for the prevention of work-related injury and ill health, including when travelling or working abroad;
 - (c) fulfilling legal and regulatory requirements and other requirements as relevant to their operations;
 - (d) setting and monitoring health and safety objectives across their business, aimed at continual improvement in safety performance and management;
 - (e) providing and maintaining safe equipment, safe personal protective equipment, safe working practices, safe working environment and adopting industry best practice and implementing safe systems of work;

- (f) providing adequate education and training to workers and other stakeholders on health and safety matters;
- (g) ensuring that the goods and services they provide meet all agreed and legally required standards for consumer health and safety;
- (h) cooperating with public authorities to minimise or prevent serious threats to public health and safety; and/or
- (i) where required, reporting information about the impacts of the Portfolio Company on human health and occupational health and safety.

5 Anti-bribery and Corruption and Unfair Business Practices

- 5.1 Portfolio Companies should have a culture of integrity and promote awareness of anti-bribery and anti-corruption procedures through raising awareness internally and providing training to staff at all levels.
- 5.2 Any offer, tentative offer, receipt, tentative receipt or promise of any type of gift, facilitation payment or kickback payment, to any person whatsoever, with the view to obtaining an undue advantage or to keep any contract or business is an act of corruption and is prohibited.
- 5.3 Portfolio Companies shall condemn any act of bribery or corruption, whether active or passive, direct or indirect and prohibit any act or omission which may constitute acts of bribery, corruption or related offences, both as defined by the laws of any country in which it operates and by relevant international conventions. This includes acts or omissions of employees, officers and business partners.
- 5.4 Each employee, officer, supplier and affiliate of a Portfolio Company is involved in, and responsible for, the prevention and fight against corruption, in particular when carrying out activities in certain countries with high risk of corruption (with reference to Transparency International's Corruption Perceptions Index and the Financial Action Task Force High Risk Jurisdictions list). It is essential to appraise and manage the risks inherent to these countries.

Prohibited acts

- 5.5 Portfolio Companies and their directors, officers and employees should never make any offer of compensation to, or on behalf of, the Fund or any Fund employee. Portfolio Companies should never attempt to gain private or confidential information in an attempt to fix pricing or rig bids. Bids should always be submitted in a fair and competitive manner, free from non-competitive information, corrupt actions or discriminatory practices.
- 5.6 The below list contains examples of behaviours that are strictly prohibited from being carried on by Portfolio Companies:
 - (a) using third parties or other intermediaries such as agents, consultants, representatives, distributors, consortia, contractors and suppliers and joint venture partners for channelling undue financial or other advantages to public officials, or to employees of persons or entities with which a Portfolio Company has a business relationship or to their relatives or associates;
 - (b) requiring the payment of money for providing a reference for a supplier;
 - (c) lack of transparency regarding payment arrangements with suppliers and affiliates (eg false invoices, overcharging);
 - (d) lack of transparency in the management of expenses accounts;

- (e) conflicts of interest in decision making processes, including situations in which personal relationship, family or financial interests may conflict with interests of the relevant Portfolio Company. Where such a situation arises, employees and affiliates must consult with their manager and obtain the prior approval of the relevant Portfolio Company;
- (f) paying undue amounts to affiliates, suppliers or any other third party;
- (g) performing acts of fraud or embezzlement;
- (h) paying any inappropriate or undue commission to a public agent/government official;
- (i) paying any additional amount of money to a public agent/government official for obtaining or approving a permit or authorisation, a visa or any other administrative act;
- (j) paying commission to any public agent/government official to allow or facilitate clearance of goods through customs;
- (k) obliging workers to support a political candidate or organisation;
- (l) requiring that a partner, subcontractor, supplier, business intermediary or advisor of an entity or any other person acting in the name and on behalf of an entity commits one of the acts listed above.

Bonus, gifts and invitations

- 5.7 Every bonus, gift and invitation that an employee or officer of a Portfolio Company considers proposing to a third party must be pre-approved by the responsible person at the Portfolio Company. Such responsible person should be designated and made known to all employees and officers. In any case, no bonus, gift or invitation shall be given if it is an act of corruption or an offence.
- 5.8 Where any bonus, gift or invitation is proposed to an employee or officer while carrying out his/her professional duties and is reasonably estimated at a value of more than the limit prescribed under applicable law, the employee or officer must inform the responsible person at the Portfolio Company. In the event that the bonus, gift or invitation received constitutes a manifest act of corruption or an offence, the employee or affiliate must immediately refuse it.
- 5.9 Portfolio Companies should use common sense in assessing the reasonableness of the bonus, gift or invitation. A bonus, gift or invitation must be in line with practices and appropriate with regard to the circumstances. If employees or officers of Portfolio Companies have any doubt, they are to discuss the matter with their manager. In this context, the below questions would be appropriately asked:
- (a) is the bonus, gift or invitation intended to build a business relationship or influence a person in the decision-making process?
 - (b) is the bonus, gift or invitation legally permitted in the relevant country?
 - (c) is the bonus, gift or invitation of low value and offered on an exceptional basis?
 - (d) would the bonus, gift or invitation be embarrassing if known to third parties or the public?

Choice of third parties

- 5.10 Portfolio Companies should not enter into contracts or other legal relationships with entities whose activities or public image/reputation could negatively affect Portfolio Companies' reputation.
- 5.11 Portfolio Companies should perform adequate due diligence prior to entering into relationships with third parties (partners, subcontractors, suppliers etc). Due diligence may involve checking such third parties' corruption and ethics records, asking each third party to present their anti-bribery and anti-corruption policies and procedures, and requesting information regarding any breaches of such policies and procedures, as well as any breaches of related law and regulation.
- 5.12 The reputation of third parties may also be verified by conducting research online or by reviewing the local press publications. Online research and reviewing the local press are mandatory actions for Portfolio Companies to undertake before doing business in countries with a high risk of corruption².

Controls

- 5.13 Portfolio Companies should develop and adopt adequate internal controls, ethics and compliance programmes and/or measures for adequately preventing, detecting and addressing bribery and other forms of corruption. These measures should be developed using a risk-based assessment, taking into account the individual circumstances of the relevant Portfolio Company. Relevant risk factors for consideration include geographical and industrial sectors of operation, other responsible business conduct issues, the regulatory environment, type of business relationships, transactions with foreign governments, and use of third parties.
- 5.14 Portfolio Companies' internal controls should include a system of financial and accounting procedures reasonably designed to ensure the maintenance of fair and accurate books, conflict of interest registers, records, and accounts, to ensure that financial records cannot be used for the purpose of engaging in or hiding bribery or other acts of corruption.

Sponsorship

- 5.15 Employees and affiliates of Portfolio Companies should obtain the prior approval of the responsible person for any sponsorship of local activities or promotion of events. Portfolio Companies should prohibit any proposal or acceptance of sponsorship aimed at influencing a decision-making process.

Controversial weapons

- 5.16 Portfolio Companies shall not have any involvement in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

6 Corporate Governance

- 6.1 Portfolio Companies shall adhere to the corporate governance expectations in the OECD Guidelines and the G20/OECD Principles of Corporate Governance³ in a manner proportionate to the nature, scale and complexity of their business.
- 6.2 This section of the Policy summarises the minimum standards that Portfolio Companies should adhere to but, to the extent necessary and relevant, Portfolio Companies may

² With reference to the Financial Action Task Force List of High Risk Jurisdictions

³ [G20/OECD Principles of Corporate Governance - OECD](#)

implement procedures which go beyond the minimum standards stated below. Any such additional standards which are adopted should be clearly documented by Portfolio Companies.

General

- 6.3 Portfolio Companies shall exhibit good corporate governance practices, including:
- (a) corporate governance principles appropriately scaled to the size, complexity and maturity of their business;
 - (b) effective monitoring of management;
 - (c) maintaining appropriate control systems including risk management and financial and operational control;
 - (d) high quality standards of accounting, auditing, reporting (both financial and non-financial) and disclosure;
 - (e) high ethical standards, taking into account the rights and interests of shareholders and other stakeholders, including ensuring equitable treatment of shareholders;
 - (f) respecting the rights of stakeholders established by law or through mutual agreements and encouraging active co-operation with stakeholders in creating wealth, jobs, and sustainable and resilient enterprises;
 - (g) avoiding, where possible, activities, relationships and/or situations which lead, or may lead, to a conflict of interest with the Fund, its affiliates, or within the Portfolio Company's organisation.

Corporate governance frameworks

- 6.4 Portfolio Companies shall establish appropriate corporate governance frameworks which incorporate, insofar as possible and proportionate, the expectations in the G20/OECD Principles of Corporate Governance including:
- (a) **Making sure the basis of the corporate governance framework is effective:** This includes referring to applicable hard law, regulation and soft law elements such as corporate governance codes in frameworks.
 - (b) **Protecting and facilitating the exercise of shareholders' rights and ensuring the equitable treatment of all shareholders, including minority and foreign shareholders:** Portfolio Companies should ensure shareholders obtain effective redress for violation of their rights at a reasonable cost and without excessive delay.
 - (c) **Ensuring that, where appropriate, timely and accurate disclosure is made on all material matters regarding the corporation, including the financial situation, performance, sustainability, ownership, and governance of the relevant Portfolio Company:** This should not place an unreasonable administrative or cost burden on Portfolio Companies, but it is expected that, at least at a minimum, Portfolio Companies have a system of disclosing material information at reasonably frequent intervals that allow shareholders to exercise their rights on an informed basis.

Portfolio Companies are expected to take into account disclosure requirements in the jurisdictions in which they operate including, where applicable, the EU Taxonomy, CSRD and CSDDD. Information should be prepared and disclosed in accordance with internationally recognised accounting and disclosure standards.

- (d) **Ensuring: Portfolio Companies' strategic guidance; the effective monitoring of management by the board; and the board's accountability to the Portfolio Company and its shareholders:** Boards of Portfolio Companies should be held to high standards, including acting on a fully informed basis, in good faith, with due diligence and care, and in the best interests of the Portfolio Company and the shareholders. The Board should take into account the interests of stakeholders and apply high ethical standards. They should also fulfil certain key functions including reviewing and assessing risk management policies and procedures and aligning key executive and board remuneration with the longer term interests of the Portfolio Company and its shareholders.

Whistleblowing

- 6.5 The Portfolio Companies shall foster a culture in which legal, ethical or other concerns may be raised without fear of retaliation. Portfolio Companies shall adopt an approach to whistleblowing which protects employees who report practices that contravene applicable law or good governance practices to the Portfolio Companies and/or to the competent public authorities.
- 6.6 Portfolio Companies shall take disclosures of failure extremely seriously and shall comply with all applicable laws and regulations that relate to whistleblowing.
- 6.7 Whistleblowers shall be protected from retaliatory or other negative employment action. Portfolio Companies shall provide employees with an avenue for anonymous reporting.
- 6.8 When a report has been made, the person(s) notified have a responsibility to ensure that concerns are taken seriously. Concerns raised via a whistleblowing channel will be reviewed in a timely manner. They will be investigated properly (including independently) and an objective assessment undertaken. The investigating person will:
- (a) seek to obtain full details and clarifications of the concern;
 - (b) inform any member of staff against whom the complaint has been made;
 - (c) consider involvement of auditors and the police;
 - (d) fully investigate the allegations, with assistance where necessary;
 - (e) make a judgement concerning the validity of the complaint and prepare a written report;
 - (f) keep the complainant (unless anonymous) informed of the progress of the investigation and, if appropriate the final outcome; and
 - (g) keep complete records.
- 6.9 Where actual or suspected breaches of applicable law or good governance practices are identified, prompt remedial action will be undertaken.
- 6.10 Portfolio Companies shall not tolerate retaliation against anyone who raises a legal or ethical concern honestly and in good faith. Efforts to discourage or prevent anyone from raising such concerns, or any act of retaliation against a person for raising such concerns, should not be tolerated and should be treated as a serious matter. Retaliation can take many forms, including subtle actions, and may include:
- (a) reduction, addition or change of duties or hours without consent;
 - (b) termination, demotion, or threats to terminate or demote;

- (c) denial of a promotion, increase in wages, assignment, transfer, or overtime opportunities without justification;
 - (d) physical abuse or threats;
 - (e) verbal abuse or conduct intended to embarrass or humiliate an employee.
- 6.11 Portfolio Companies shall seek to ensure that suspected instances of retaliation are reported and handled promptly.

7 Taxation

- 7.1 Portfolio Companies shall make timely payment of their tax liabilities and seek to comply with tax laws in their respective jurisdictions. Tax governance and compliance should be treated as important elements of broader risk management and corporate governance systems. Portfolio Companies shall adopt risk management strategies to ensure that the financial, regulatory and reputational risks associated with taxation are fully identified and evaluated.
- 7.2 Portfolio Companies shall not tolerate the facilitation of tax evasion in any form. Portfolio Companies are encouraged to use a documented risk assessment approach to identify the risk of facilitation of tax evasion by their associated persons and entities and to establish reasonable and proportionate prevention procedures to identify and mitigate tax evasion facilitation risks.
- 7.3 Compliance with this section of the Policy is expected of all Portfolio Companies and their directors, employees and any persons who perform (or will perform) material services for or on behalf of the relevant Portfolio Company.

8 Environmental Management

- 8.1 Portfolio Companies shall aim to conduct their activities in a manner that takes due account of the need to protect the environment, avoids and/or addresses adverse environmental impacts, and contributes to the wider goal of sustainable development.
- 8.2 Portfolio Companies and their activities have the potential to cause or contribute to a range of adverse environmental impacts, including in respect of climate change, biodiversity loss, degradation of land and water ecosystems, deforestation, pollution, and mismanagement of waste.
- 8.3 Accordingly, Portfolio Companies shall establish and maintain a system of environmental management appropriately scaled to the nature of the activities undertaken by the relevant Portfolio Company. Environmental management includes activities aimed at understanding environmental impacts and risks, avoiding and addressing environmental impacts, and continually seeking to improve the Portfolio Company's environmental performance. In particular, Portfolio Companies shall, where relevant:
- (a) carry out risk-based due diligence for adverse environmental impacts;
 - (b) collect and evaluate adequate and timely information about the adverse impacts associated with their operations, and prepare environmental impact assessments if required;
 - (c) establish and implement measurable objectives and targets for improving environmental performance, and monitoring progress towards such objectives and targets;

- (d) provide for, or cooperate in, remediation to address adverse environmental impacts, including engaging with stakeholders affected by such adverse impacts;
- (e) maintain contingency plans for preventing and mitigating serious environmental and health damage from their operations and, where there are threats of serious or irreversible damage to the environment or human health and safety, not postpone measures to prevent or minimise such damage;
- (f) continually seek to improve environmental performance at both Portfolio Company level and, where appropriate, at the level of the entities with which the Portfolio Company has a business relationship, including adapting technologies to improve environmental performance, developing and providing products and services without undue environmental impacts, and promoting customer awareness of the environmental impacts of using the products and services; and/or
- (g) provide adequate education and training to workers in environmental matters, including the management of materials and waste and prevention of environmental accidents.

Environmental due diligence

8.4 Portfolio Companies shall carry out risk-based due diligence with respect to adverse environmental impacts. This may involve risk-based prioritisation and will depend on the extent to which environmental impacts associated with the Portfolio Company's activities are reasonably foreseeable. Overall responsibility for due diligence should be assigned to the Portfolio Company's directors.

8.5 In particular, Portfolio Companies shall, on an ongoing basis:

- (a) integrate environmental due diligence into policies and management systems;
- (b) take appropriate measures to identify actual or potential adverse environmental impacts arising from operations, products and services including the operations of subsidiaries and value chains, where relevant;
- (c) cease, prevent and mitigate actual adverse environmental impacts, for example by:
 - (i) developing and implementing a prevention or corrective action plan;
 - (ii) seeking contractual assurances from business partners to ensure compliance with the standards expected of the Portfolio Company;
 - (iii) making necessary investments into management or production processes and infrastructures to support with prevention;
 - (iv) providing targeted and proportionate support for less advanced organisations with which the Portfolio Company has an established business relationship;
 - (v) collaborating with other entities to increase the ability to bring the adverse impact to an end;
 - (vi) refraining from entering new or extending existing relations with any business partner responsible for adverse environmental impacts; and/or
 - (vii) payment of damages to the affected persons and of financial compensation to the affected communities;

- (d) establish and maintain a complaints/grievance procedure which seeks to ensure that persons affected by adverse impacts, trade unions, workers' representatives, and civil society organisations have the possibility to submit complaints where they have legitimate concerns regarding actual or potential adverse environmental impacts. The Portfolio Company should have a process for well-founded and unfounded complaints. Where a complaint is well-founded, the Portfolio Company should consider that an adverse environmental impact has been identified for the purposes of its environmental due diligence process. Portfolio Companies are encouraged to analyse trends and patterns in complaints in order to identify systemic issues;
- (e) monitor the effectiveness of policies and measures;
- (f) where relevant, report publicly on due diligence, potential and adverse impacts and actions taken.

Minimising impact

- 8.6 Portfolio Companies shall work in a proactive way to lessen the impact on the environment caused by their activities and avoid adverse environmental impacts. This may involve:
- (a) **Carbon management:** prioritising elimination or reduction of emissions over offsetting, compensation or neutralisation measures.
 - (b) **Climate resilience and adaptation:** aiming to avoid activities which undermine climate adaptation for, and resilience of, communities and ecosystems,
 - (c) **Natural resources and ecosystems:** avoiding and aiming to address land, marine and freshwater degradation and deforestation. This could include enhanced due diligence in respect of adverse impacts on protected areas and species.
 - (d) **Resource efficiency and recycling:** assessing the availability (and, where feasible, use) of products and materials which can be reused, repaired, recycled or recovered.
 - (e) **Waste:** aiming to avoid or minimise the generation of waste, particularly hazardous waste.

9 Documentation Control and Security

- 9.1 Portfolio Companies' records should be housed in a responsible and compliant manner that reduces the risk of loss or theft.
- 9.2 Electronic records and access to sensitive information should be backed up, and reasonable effort should be taken to protect them from cyber theft, such as anti-virus and network protection.
- 9.3 The Portfolio Companies are expected to train employees regarding responsible data management and report any breach of confidential systems or data loss that may occur.

10 Business Partner Code of Conduct

- 10.1 Portfolio Companies shall procure that their suppliers and business partners adhere to standards of responsible business conduct which are equivalent to those set out in this Policy.
- 10.2 Portfolio Companies shall be responsible for ensuring that their suppliers and business partners adhere to the standards of responsible business conduct, both at the outset of the relationship and on an ongoing basis. Portfolio Companies shall promptly report to the Fund

any breaches by their suppliers and business partners of the standards, and shall be responsible for ensuring that such breaches are remedied.

11 Fair Competition

11.1 Portfolio Companies shall:

- (a) carry out their activities in a manner consistent with all applicable competition laws and regulations, taking into account the competition laws of all jurisdictions in which the activities may have anti-competitive effects;
- (b) refrain from entering into or carrying out anti-competitive agreements among competitors, including agreements to:
 - (i) fix prices;
 - (ii) make rigged bids (collusive tenders);
 - (iii) establish output restrictions or quotas; or
 - (iv) share or divide markets by allocating customers, suppliers, territories or lines of commerce.
- (c) co-operate with investigating competition authorities by, among other things and subject to applicable law and appropriate safeguards, providing responses as promptly and completely as practicable to requests for information, and considering the use of available instruments, such as waivers of confidentiality where appropriate, to promote effective and efficient co-operation among investigating authorities.
- (d) regularly promote employee awareness of the importance of compliance with all applicable competition laws and regulations, and, train senior management of the enterprise in relation to competition issues.

11.2 In addition to the above, Portfolio Companies must ensure that they, and their senior managers, take all possible precautions to mitigate being finally convicted on violating competition laws.

Appendix 1 – Internationally Recognised Human Rights and Risk Factors

Topic	Human Rights	Risk Factors
Discrimination against vulnerable groups, women and indigenous peoples	Right to non-discrimination Right to equality before the law Right to freedom of thought, conscience and religion Right to participate in the cultural life of the community	Workplace discrimination, including in formal structures and cultural traditions
Child labour	Right of the child to be protected from work that threatens his or her health, education or development Right against worst forms of child labour Right to education	Compliance with minimum age standards Regulation of hours of work and conditions of employment for young people
Forced labour	Right to freedom from forced labour and servitude Right to freedom from torture and other cruel or degrading treatment or punishment Right to freedom of movement	Past cases/issues regarding forced labour Vulnerable groups at risk to forced labour (eg migrant workers)
Occupational health and safety	Right to life, liberty and security of person Right to health Right to safe and healthy working conditions	Sector-specific classes of hazards, including physical, chemical, biological and radiological Number of accidents/lost time injuries Vulnerable groups at risk to unhealthy and unsafe conditions (eg migrant groups, temporary workers)
Trade unions	Right to freedom of association and collective bargaining Right to freedom of assembly	Restrictions on collective representation Barriers to unionization Discrimination on the basis of unionization
Working conditions	Right to work and to just and favourable conditions of work Right to an adequate standard of living Right to equal pay for equal work Right to privacy	Vulnerable groups at risk to low wages and poor working conditions (eg migrant groups, temporary workers) Risk of unpaid or excessive use of overtime Exclusion of contracted or temporary laborers from benefits or grievance mechanisms

Topic	Human Rights	Risk Factors
Environment	<ul style="list-style-type: none"> Right to health Right to an adequate standard of living Right to adequate housing Right to food Right to water 	<ul style="list-style-type: none"> Inadequate environmental impact assessment or management Inadequate community consultation Inadequate protection of cultural heritage
Livelihoods and culture	<ul style="list-style-type: none"> Right to an adequate standard of living Right to education Right to food Right to housing Right to water Right to participate in cultural life 	<ul style="list-style-type: none"> Impact on women, girls and vulnerable or marginalized groups Inclusion of vulnerable and marginalized groups
Land and property	<ul style="list-style-type: none"> Right to adequate standard of living Right to property Right to housing Rights to freedom of movement Right to food Right to water 	<ul style="list-style-type: none"> Consultation and compensation for formal and informal users of land
Revenue transparency and management	<ul style="list-style-type: none"> Right to access to information Right to take part in government 	<ul style="list-style-type: none"> Corruption
Security and conflict	<ul style="list-style-type: none"> Right to life, liberty and security of person, including freedom from arbitrary arrest, detention or exile Right to health Right to freedom of association and collective bargaining Right to freedom of assembly Right to freedom from torture and other cruel or degrading treatment or punishment 	<ul style="list-style-type: none"> Violations by security contractors
Consultation and engagement	<ul style="list-style-type: none"> Right to access to information Rights of indigenous peoples, including to free, prior and informed consent 	<ul style="list-style-type: none"> Informed consultation with and participation by affected stakeholders
Access to remedy	<ul style="list-style-type: none"> Access to remedy 	<ul style="list-style-type: none"> Inadequate avenues to raise operational-level grievances, including lack of accessibility, anonymity, responsiveness and transparency

Appendix 2 – Additional Measures

In line with paragraph 3.32 of the Policy, Portfolio Companies are encouraged, where aligned with the Portfolio Company's strategy and values, and where proportionate, to implement some or all of the measures set out below.

If Portfolio Companies require any support or assistance in implementing these additional measures, please contact Joost Notenboom at:

Telephone: +33(0)7 6313 6574

Email: joost.notenboom@omnescapital.com

Disclosure, governance and record keeping

- 1 Publish a corporate governance statement.
- 2 Disclose:
 - 2.1 Financial and operating results;
 - 2.2 Objectives and non-financial information;
 - 2.3 Ownership, including beneficial owners and voting rights;
 - 2.4 Remuneration of members of your board and key executives;
 - 2.5 Information about board members, including qualification, selection process, other directorships and independence;
 - 2.6 Related party transactions;
 - 2.7 Foreseeable risk factors; and/or
 - 2.8 Issues regarding employees and other stakeholders.
- 3 Take steps to enhance diversity of the board.
- 4 Proactively communicate responsible business conduct information.
- 5 Reduce revenue from jurisdictions that appear on the revised EU list of non-cooperative jurisdictions for tax purposes.
- 6 Minimise/cease involvement in the cultivation and production of tobacco.
- 7 Maintain records of:
 - 7.1 Workplace accidents;
 - 7.2 Days lost to injuries, accidents, fatalities or illness; and/or
 - 7.3 Incidents of discrimination.

Supply chain

- 8 Encourage and support supply chain to improve business conduct and adhere to Policy (this could include providing training).
- 9 Prioritise the use of locally sourced materials, products and services to benefit local economies.
- 10 Encourage and promote best practice and continual improvement in environmental performance.

Employee and stakeholder engagement

- 11 Implement suitable employee profit sharing compensation programs.
- 12 Implement additional health and safety measures such as:
 - 12.1 Combating work-related stress;
 - 12.2 Right to disconnect;
 - 12.3 Minimising/preventing excessive workloads; and/or
 - 12.4 Minimising job insecurity.
- 13 Enhance employees' professional development by, for example:
 - 13.1 Providing training over and above role requirements;
 - 13.2 Providing employees access to seminars, conferences and upskilling and networking events;
 - 13.3 Sponsoring or supporting employees wishing to obtain specific qualifications;
 - 13.4 Enabling more junior employees to enhance leadership qualities by managing appropriately sized projects; and/or
 - 13.5 Enabling employees to design, propose and implement projects which benefit the Portfolio Company or the community.
- 14 Minimise use of:
 - 14.1 Guaranteed hour employees;
 - 14.2 Temporary contract employees; and/or
 - 14.3 Non-employee workers.
- 15 Implement grievance/complaints mechanisms for consumers/end users.
- 16 Formally commit to non-interference in the formation of trade unions or election of worker representatives.
- 17 Reduce the number of employees earning less than an adequate wage.
- 18 Make donations to charities, good causes and local communities.
- 19 Actively encourage employees to engage with local good cause initiatives.
- 20 Implement a Community Relations Plan in relation to each project which deals with site selection, planning and approvals, pre-construction, construction, operation and decommissioning.
- 21 Commit to facilitating opportunities for community involvement in the project and sharing benefits of the project with the local community.

Tech / Data

- 22 If using artificial intelligence, adopt baseline controls for ethical artificial intelligence.
- 23 Ensure that data, information systems and services are protected and secured in such a way that their confidentiality, integrity, and availability can be guaranteed and demonstrated.
- 24 Develop measures and procedures internally to safeguard business operations against digital threats.
- 25 Comply with the ISO 27001 standard, provide awareness training to internal stakeholders, and create a defence strategy.

26 Train and motivate employees to maintain responsibility and knowledge about cyber security in order to minimise the risk of a cybersecurity incident.

Policy acknowledged and accepted as adopted on by Integrum Renewable Energy Ltd

Signature: 
Philip Price (Nov 20, 2023 20:18 GMT)

Email: philip.price@integrumrenewables.co.uk

Philip Price
Chief Executive Officer

Signature: 

Email: luis.mayor@integrumrenewables.co.uk

Luis Mayor Salgado
Managing Director

Signature: 
James A Lee (Nov 20, 2023 19:38 GMT)

Email: james.lee@integrumrenewables.co.uk

James Lee
Board Advisor










Responsible Business Policy - Capenergie 5 FINAL


Final Audit Report

2023-11-20


Created:	2023-11-20
By:	Philip Price (philip.price@integrumrenewables.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAq2JZVFWRSbSnW_v2G_jfxn2AzgGXtKaM

"Responsible Business Policy - Capenergie 5 FINAL" History

-  Document created by Philip Price (philip.price@integrumrenewables.co.uk)
2023-11-20 - 10:02:50 AM GMT
-  Document emailed to Luis Mayor (luis.mayor@integrumrenewables.co.uk) for signature
2023-11-20 - 10:03:27 AM GMT
-  Email viewed by Luis Mayor (luis.mayor@integrumrenewables.co.uk)
2023-11-20 - 6:14:13 PM GMT
-  Document e-signed by Luis Mayor (luis.mayor@integrumrenewables.co.uk)
Signature Date: 2023-11-20 - 6:14:46 PM GMT - Time Source: server
-  Document emailed to james.lee@integrumrenewables.co.uk for signature
2023-11-20 - 6:14:47 PM GMT
-  Email viewed by james.lee@integrumrenewables.co.uk
2023-11-20 - 7:26:41 PM GMT
-  Signer james.lee@integrumrenewables.co.uk entered name at signing as James A Lee
2023-11-20 - 7:38:02 PM GMT
-  Document e-signed by James A Lee (james.lee@integrumrenewables.co.uk)
Signature Date: 2023-11-20 - 7:38:04 PM GMT - Time Source: server
-  Document emailed to Philip Price (philip.price@integrumrenewables.co.uk) for signature
2023-11-20 - 7:38:05 PM GMT
-  Email viewed by Philip Price (philip.price@integrumrenewables.co.uk)
2023-11-20 - 8:17:35 PM GMT

 Document e-signed by Philip Price (philip.price@integrumrenewables.co.uk)

Signature Date: 2023-11-20 - 8:18:04 PM GMT - Time Source: server

 Agreement completed.

2023-11-20 - 8:18:04 PM GMT