

GROWTH CAPITAL PARTNERS LLP

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE POLICY ("ESG")

1. Introduction

Growth Capital Partners LLP ("GCP") is committed to ensuring that in all our dealings with investors, the companies we invest in, our suppliers and our staff, we act in a responsible manner to ensure the interests of all parties are respected in a commercial and fair way, whilst maintaining our integrity and professionalism.

At GCP, introducing environmental, social and governance ("ESG") considerations into business decisions and day to day operations is critical to creating value for stakeholders and to developing a sustainable long term strategy for our portfolio companies. GCP believes that responsible investing creates a more appropriate risk-return profile for our investments' which is why GCP has integrated ESG into all areas of the way we do business.

We encourage all our portfolio companies to adopt best practice regarding corporate responsibility, as appropriate to the circumstances of each individual business.

We have signed up to the UN Global Compact Ten Principles (www.unglobalcompact.org) and we have been a signatory of the Principles for Responsible Investment (www.unpri.org) since 2011 and have adopted them as appropriate to suit our activities. We are proud to have received an "A" grade in our UNPRI review.

This ESG policy will be subject to annual review by the Executive Partners of GCP.

2. Policy Statement

Our policy covers the following:

- How we invest
- How we act for our investors
- How we deal with the companies we invest in
- How we deal with our suppliers
- How we treat our staff
- How we promote health and safety in the workplace
- How we treat the environment
- How we promote community and social interests

3. How we invest

GCP is committed to ensuring that when we invest it is in a socially responsible manner and it is vital that the companies we invest in also act in a responsible way on environmental, ethical and social issues.

For GCP, responsible investing means integrating ESG considerations into the investment process. Making sustainable investments and supporting investee companies in adopting its own ESG principles, is an important responsibility for any long term investor. Our policy is designed to maximise shareholder value and reduce the risk that GCP invests in a company with unacceptable ESG values. GCP's policy aims to incorporate ESG principles into the pre-investment, exit and post investment stages.

Broadly, our purpose is to invest in companies that:

- Comply with current law and regulation on environmental, ethical and social issues
- Consider the standards and best practices for their respective industry and comply where appropriate
- Are aware of forthcoming changes in law, regulation and standards and are addressing these
- Respect human rights
- Respect Labour Standards
- Respect Equality Standards
- Respect Diversity Standards

We have adopted certain policies and procedures to be followed when we are looking at a new investment, when we are reviewing existing investments and when we are looking to dispose of an investment. These are summarised in appendix 1.

4. How we act for our investors

GCP is committed to ensuring that when we act for our investors it is in their best financial interests, but which balances environmental, ethical and social issues considerations.

We have put in place policies to demonstrate our intention to:

- Provide full disclosure to investors on how we invest and manage on their behalf
- Manage conflicts of interest between ourselves, our investors and the companies we invest in
- Treat Customers Fairly

The policies are summarised in appendix 2.

5. How we deal with the companies we invest in

GCP is committed to ensuring that the companies we invest in act in a socially responsible manner that includes environmental, ethical and social issues.

We have put in place policies to demonstrate our intention that investee companies:

- Comply with current laws and regulations on environmental, ethical and social issues
- Show due consideration for standards and best practices for their respective industry
- Are aware of forthcoming changes in law, regulation and standards and are addressing these
- Respect human rights
- Monitor compliance including outsourced activities

We are also committed to ensuring that companies we invest in minimise their impact on the environment.

We ensure that investee companies:

- Comply with current laws and regulations on environmental issues
- Adopt policies, procedures and practices to reduce consumption
- Adopt policies, procedures and practices to reduce energy usage

A due diligence checklist is included in appendix 3.

6. How we deal with our suppliers

GCP is committed to ensuring that its suppliers of goods and services act in a responsible way on environmental, ethical and social issues.

We have put in place various policies to ensure that suppliers of goods and services:

- Comply with current laws and regulations on environmental, ethical and social issues
- Show due consideration for the standards and best practices for their respective industry
- Are aware of forthcoming changes in law, regulation and standards and are addressing these
- Respect human rights

The policies are summarised in appendix 4.

7. How we treat our staff

GCP is committed to ensuring that job applicants, employees and contract workers are treated fairly and are offered equal opportunity in selection, training, career development, promotion and remuneration in accordance with applicable laws, regulations and best practice.

It is our intention to recruit, promote and reward on the basis of merit, ability and performance and that respect is given and received without regard to legally protected status.

8. How we promote health and safety in the workplace

GCP is committed to ensuring that its staff, including temporary staff, contractors and consultants are able to work in a workplace where health and safety is adequately provided for.

We have adopted various policies to ensure that we comply with applicable law and regulation relating to workplace health and safety.

The policies are summarised in appendix 5.

Please also refer to the GCP Health and Safety Policy

9. How we treat the environment

GCP is committed to ensuring that our impact on the environment is minimal and that we comply with current laws and regulations on environmental issues.

We have put in place various initiatives to ensure that:

- We reduce our consumption of finite resources, particularly through recycling
- We reduce our energy usage

We are committed to reviewing our impact on the environment and to a process of continuous improvement in this area.

10. How we promote community and social interests

GCP encourages its staff to participate in charitable and voluntary work, through flexibility on time off and corporate donations. The purpose is so that staff may become more involved in their local communities, as members of parent/teacher associations, hospital and hospice volunteers and through sponsored events such as the London Marathon.

11. Governance

GCP is committed to maintaining best practice in relation to ESG. Individual Investment Managers and Partners will be responsible for adherence to this policy.

Executive Partner, Garrett Curran takes overall responsibility for setting and modifying our ESG policy and is responsible for overseeing its implementation.

GCP commits to reviewing its ESG policy and making necessary changes on an annual basis.

HOW WE INVEST

1. Investment Committee

All investments made by GCP on behalf of its funds are required to have prior Investment Committee approval. This involves a staged process of evaluation of each opportunity – an initial high level presentation of the opportunity (a “trailer” paper), a subsequent more detailed analysis of the opportunity (a “bounce” paper) followed by full investment paper once all due diligence has been completed.

Any member of the Investment Committee may either reject or impose conditions on an investment. No investment may proceed unless the members of the Committee attending give unanimous approval.

Realisations are pre-approved by the Investment Committee.

2. Advisory Committee

An Advisory Committee is established for a fund by GCP and comprises representatives of the investors in that fund, for the purpose of liaising with GCP on general investment policy and strategy and on any conflicts that may arise.

The Advisory Committee will consist of at least four and no more than nine representatives of investors, provided that none of the representatives are affiliated with GCP, or with any subsidiary or associated companies, or partners or staff of GCP.

The Advisory Committee will meet at least annually.

In particular the Advisory Committee will:

- (i) consider any actual or potential conflicts of interest as identified and notified by GCP and the decision on the actual or potential conflict by the Advisory Committee will be binding on GCP;
- (ii) review the valuations of the fund’s investments and discuss with GCP valuation process.

3.1 New Investments

ESG factors will be an integral part of the investment analysis and decision making process for new investments. Prospective deals are reviewed for fit with the stated investment criteria for the fund and for sector and other details. If a deal opportunity looks attractive, more information is sought.

An initial assessment of the target business and its’ management is undertaken. This assessment will usually involve site visits and presentation of business plans.

Data will be sought in relation to market and industry dynamics and some commercial and market due diligence may be commissioned from an expert diligence provider. Negotiations will start at this stage with the vendor and management as to how an investment by GCP could be structured.

A “trailer” paper is prepared with the data gathered and is presented to the GCP Investment Committee for consideration.

Once approval has been obtained to pursue the opportunity further, additional data will be gathered – possibly involving further externally commissioned due diligence - and a “Bounce” paper will subsequently be submitted to the Investment Committee.

Providing the Investment Committee approves proceeding with the investment opportunity then a full due diligence process will be started (see 3.2 below).

The results of the due diligence process will thoroughly reviewed and the key findings shared with the Investment Committee at the final paper stage.

Assuming final Investment Committee approval is obtained the deal will be completed. Powers of Attorney are prepared enabling the investment managers working on the deal to sign the deal documentation on behalf of GCP.

3.2 Investee Company Due Diligence

Due diligence will be conducted across a number of areas including legal, financial, commercial/market, insurance and management. Anti-money laundering procedures will be conducted as part of “Know Your Client” (“KYC”) procedures. ESG due diligence is part of the overall due diligence process, all of which is carried out prior to the final Investment Committee paper submission.

Due diligence will be carried out by the investment professionals at GCP, as well as by the legal, accounting and other professionals employed by GCP for the transaction. It is essential that all due diligence information is received by GCP before a transaction is completed.

A comprehensive ESG due diligence questionnaire is completed by the potential investee company’s management and is reviewed by GCP as part of the investment appraisal process. A copy of this questionnaire is included (Appendix 3). The answers provided by this questionnaire may alert GCP to areas of potential concern which can then be investigated more thoroughly.

4. Realisations

Realisation of investments is a key objective. Proposals to realise investments are made to the Investment Committee.

5. Monitoring & Development

GCP promotes the adoption of ESG policies and initiatives within its investee companies and supports the development of ESG related tools, metrics and analysis. This includes regular reporting to investors and publicly available reports on ESG progress.

The monitoring and review process of investee companies is an important part of GCP’s business. This will always involve a GCP executive sitting on the boards of investee companies as a non-executive director. In addition, GCP works closely with a group of operational managers or “serial entrepreneurs”, who may be appointed to the board of investee companies, either as an executive or non-executive director.

The nature of GCP's relationships with its investee companies will be governed by shareholder investment agreements, board appointments, etc.

It is important to remember that GCP's primary function is providing financial backing to good management.

During the initial investment period, businesses will have a 100-day plan in place, this plan will integrate aspects of ESG performance and areas of improvement.

GCP ensures that the monitoring of ESG performance metrics is embedded in its portfolio companies and has introduced tailored monitoring frameworks for each of its portfolio companies. These frameworks recognise the ESG issues which have the most bearing on a specific portfolio company and encourage the management team to track these and maintain or improve performance in these areas. All portfolio companies report on the ESG framework every six months to track progress and performance in these areas.

GROWTH CAPITAL PARTNERS LLP

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE POLICY

APPENDIX 2

HOW WE ACT FOR OUR INVESTORS

1. We have voluntarily adopted the part of the BVCA promoted “Guidelines for Enhanced Disclosure by Portfolio Companies and Private Equity Firms” that applies to Private Equity Firms,

Hence we ensure that we provide our investors with:

- Regular and comprehensive reports on the companies we have invested in and how we have valued such companies in line with International Private Equity and Venture Capital Board guidelines
- Details of our fees and charges
- Regular updates on the management of the our funds, our investment activities and fund raising efforts

We ensure on our website that we have provided information on:

- Ourselves, including the firm’s history, the partners and investment managers
- The companies we invest in and our investment criteria

2. We have a clearly stated policy on how we manage conflicts of interest between ourselves, our investors and the companies we invest in, which is made available to our staff and our investors. Under the policy we have ensured that we have identified the potential conflicts and how these are managed in the best interests of our investors and the companies we invest in. Should a conflict arise that we have not previously identified then we have undertaken to discuss the issues with our investors so that the resolution of the issue is made in their best interests.

3. We have a clearly stated policy on Treating Customers Fairly as required by our regulator, the Financial Conduct Authority (the “FCA”). The FCA requires firms to treat customers fairly, by embedding fair treatment into their culture, ensuring suitability, providing clear, useful information about products and services, delivering on promises and having an effective complaint handling procedure in place.

These principles have been culturally imbedded in our core values for several years. Rather than merely adopting a tick box approach to the requirements, new and existing products and services are constantly checked against the principles of TCF in a way that is flexible and moves with changes in the market.

Our commitment to Treating Customers Fairly is demonstrable at every level of the company and is at the heart of our relationships with investors and the companies we invest in.

The FCA has six TCF outcomes that require firms to pay due regard to the interests of their customers and treat them fairly.

The six outcomes are:

- Consumers can be confident that they are dealing with firms where the fair treatment of

customers is central to the corporate culture;

- Products and services marketed and sold in the retail market are designed to meet the needs of identified consumer groups and are targeted accordingly;
- Consumers are provided with clear information and are kept appropriately informed before, during and after the point of sale;
- Where consumers receive advice, the advice is suitable and takes account of their circumstances;
- Consumers are provided with products that perform as firms have led them to expect, and the associated service is both of an acceptable standard and as they have been led to expect;
- Consumers do not face unreasonable post-sale barriers imposed by firms to change product, switch provider, submit a claim or make a complaint.

The purpose of this Questionnaire is to ascertain at the due diligence stage of an investment, how a company addresses the ESG issues that impact on its business and how it meets the laws, regulations and best practices relating to ESG. It may also be used during the post-investment phase to update the information previously provided, but only as part of an on-going review process of an investee company's own ESG policy.

The Questionnaire is completed by the investee company's management and reviewed by GCP to form part of the investment appraisal process and the final investment paper presented to the GCP Investment Committee. Any issues arising will need to be addressed before an investment is approved.

It forms part of GCP's own commitment to ESG and will be used in preparing reports to investors in the GCP Capital limited partnerships. The questionnaire, along with the GCP ESG Policy, is available to existing and potential investors in the GCP Capital limited partnerships,

The format of the Questionnaire will be subject to review and amendment as the approach to ESG issues by GCP and the private equity sector develops.

GROWTH CAPITAL PARTNERS LLP
ENVIRONMENTAL, SOCIAL
AND CORPORATE GOVERNANCE POLICY

APPENDIX 3

Investee Company ESG Due Diligence Questionnaire

1. Environmental performance	<p>Does the company have significant reliance on natural resources or materials which may be affected by environmental conservation or environmental regulatory pressures? <i>(e.g. freshwater in territories affected by drought, crop feedstocks, wood products, supply chain chemicals affected by regulations which may result in obsolescence (e.g. the EU REACH Regulation))</i></p>	
1.1 General	<p>What environmental aspects are relevant to the company? <i>(e.g. in terms of emissions, effluents, wastes, resource consumption) of the company's activities and are there additional opportunities to minimise associated impacts)</i></p>	
	<p>Does the company need to take action to minimise the total environmental impact of its product?</p> <p>Could stakeholder perception of these impacts reduce the company's viability in the longer term?</p>	
	<p>Does the company have suitable management arrangements in place to understand and respond to environmental regulatory and other challenges? <i>(e.g. nominated board member, delegated director/manager, steering committee, internal audit and review processes, management systems, KPI monitoring and reporting)</i></p>	
	<p>Does the company monitor and report either externally or internally, against environmental performance indicators? <i>(e.g. carbon emissions/carbon footprint, percentage compliance with emissions limits, quantities of raw materials consumed, quantities of waste materials generated etc.)</i></p>	
	<p>Has the company operated in material compliance with environmental regulations?</p> <p>If not, what are the implications (fines/prosecutions, reputational risks)?</p> <p>Are there outstanding compliance issues? <i>(e.g. where the environmental regulator has requested improvement measures which may</i></p>	

	<i>result in additional capital or operational expenditure)</i>	
	Has provision been made within the business model in respect of anticipated capex or opex costs associated with environmental regulatory drivers or new customer or societal expectations regarding the operation of the business? <i>(e.g. additional energy costs due to pass through of carbon costs, water pricing, additional costs for raw materials due to requirement for responsible sourcing certifications)</i>	
	Is the company subject to new or impending environmental regulations which may oblige it to undertake any of the following: <ul style="list-style-type: none"> - Increase capital or operational expenditure (e.g. to meet more stringent emissions limits); - Manage carbon emissions (e.g. the EU Emissions Trading System): or - Improve energy efficiency (e.g. the UK Carbon Reduction Commitment Energy Efficiency Scheme) 	
1.2 Carbon Reduction Commitment	Is the company registered as a CRC participant? If so on what basis: <ul style="list-style-type: none"> - Sole participant - Group basis - For information disclosures only 	
	Is the company exempt from registration? If so, on what basis?	
	If part of a group registration, is the company a Significant Group Undertaking ("SGU")?	
	Does the company have a Climate Change Agreement ("CCA")?	

GROWTH CAPITAL PARTNERS LLP
ENVIRONMENTAL, SOCIAL
AND CORPORATE GOVERNANCE POLICY

APPENDIX 3

2. Social Performance 2.1 General	Does the company have an individual with responsibility for managing social risk issues (within own operations and the supply chain)?	
	Has the company taken steps to understand social risks associated with its operations and supply chain? <i>(e.g. Social risks may be related to inter alia, labour standards (including health and safety), human rights, discrimination, diversity and/or community relations)</i>	
	Has the company developed and implemented policies on: <ul style="list-style-type: none"> - labour standards (including migrant labour where relevant) - human rights - discrimination and equal opportunities - diversity - remuneration 	
	Is the company a signatory of, or certified to, internationally recognised standards <i>(e.g. Ethical Trading Initiative, UN Global Compact, SA8000)</i>	
	What monitoring and reporting does the company do with regard to social issues? <i>(note any KPIs which are monitored and reported against)</i>	
	Is the company aware of the applicable laws on human rights, wherever its business is conducted; and to ensure that the highest standard is applied?	
2.2 Employment	Does the company take appropriate steps to protect the health and safety of its employees?	
	Is the company at risk of fines, penalties or regulatory intervention?	
	How is employee development encouraged to ensure that human capital is directly contributing to the business with maximum impact?	
	Does this effectively contribute to staff retention and motivation?	
	How is employee retention encouraged?	
	How is employee training provided (including performance and development	

	reviews?)	
	How is staff diversity and equal opportunities best practice pursued?	
	Is there any litigation underway or pending in this regard?	
	Freedom of association – does the company meet legal requirements and best practice?	
	Does the company have defined benefit plans for its employees?	
	Are these in line with recognised best practice for the sector?	
	Are statistics suggestive of a balanced workforce with equal opportunities?	
	Are arrangements in place to protect the security of employees working in hazardous locations? <i>(e.g. outsourced contract with a specialist personnel security service provider)</i>	
2.3 Procurement and Supply Chain	Are security personnel given sufficient training in understanding human rights of employees and others?	
	Does the company have an ethical procurement or supply chain policy?	
	How does the company ensure that labour standards and other social issues are managed in its supply chain?	

GROWTH CAPITAL PARTNERS LLP
ENVIRONMENTAL, SOCIAL
AND CORPORATE GOVERNANCE POLICY

APPENDIX 3

3. Governance 3.1 General	Does the Board/CEO make regular, public statements about the company's commitment to ethical business conduct?	
	Is there a formal Code of Conduct in force?	
	How is change monitored (<i>e.g. KPIs</i>) and is there training on policies/code of conduct?	
	How does the company consult and interact with stakeholders?	
	How can it be demonstrated that stakeholder views are taken into account?	
	Has the company signed up to industry initiatives related to transparency?	
	What is the company's policy on bonuses, commissions and other financial benefits?	
	Are these rewards uncapped and/or linked to company performance? Are there provisions for deferring bonuses?	
	Does the company have employment screening in place that includes criminal checks on Board members and senior management?	
	Do new employees undergo a background check to assess suitability/qualifications and any relationships which might create risk?	
	Has a whistle blowing hotline/reporting channel been established? (Provide details of numbers of inquiries/reports made to the hotline, the nature of these reports and the resolution measures taken)	
	Does the company have a strong audit firm which is commensurate to the size and stature of the company?	
	Does the Audit Committee review risk assessments and recommend management actions related to business ethics risks?	
	Does the Audit Committee review internal and external audit reports related to this issue and regularly reports to the Board?	
	Is there an internal audit function and what is its role?	

	How does the company monitor regulatory and industry developments relevant to its business sector and company?	
	How does it keep informed of emerging best practices in its industry?	
	Are controls in place to ensure customer data is protected?	
	Have there been any incidents of uncontrolled release or abuse of customer data?	
	Is there a policy setting out procedures for contract approval, including clear business justification, due diligence review, appropriate anti-corruption contractual provisions and procedures for payment?	
	Is there a documented procedure for participating in tendering for new contracts?	
	Does the Company have responsible marketing and sales policies that define how it can sell its services?	
	Are employees trained on these policies?	
	How does the company ensure that local or regional business units follow any group/central policies and procedures? What mechanisms are used to communicate corporate and ownership structures in a transparent manner to shareholders?	
	Is there a mechanism for informing and contractually obligating intermediaries to comply with company policy related to ethical conduct?	
	Are there any issues associated with products and services which could impact the end user, and result in negative publicity? <i>(e.g. toxicity/environmentally hazardous nature of products, association with human rights abuses, conflict etc.)</i>	
3.2 Competition laws	Could public policy positions e.g. lobbying and political donations result in positive or negative reputational impact?	
	Are controls in place to ensure competition/anti-trust laws are complied with and potential breaches identified?	
3.3 Bribery and Corruption	How is the company implementing the UK Bribery Act 2010? <i>(e.g. (i) has a risk assessment been carried out?</i>	

	<p><i>(ii) does the Board have clear policies and procedures on how bribery will be prevented?</i></p> <p><i>(iii) how have these been implemented?</i></p> <p><i>(iv) how have these been communicated to staff?</i></p> <p><i>(v) how have business partners been advised and what monitoring controls are in place?</i></p> <p><i>(vi) how are overseas operations complying with the requirements?)</i></p>	
3.4 Procurement and Supply Chain	Does the Company have a procurement policy?	
	Does the company conduct supply chain due diligence on their suppliers?	
	Does the Company perform due diligence on suppliers, contractors and significant customers (as relevant to their business)?	
	Are there provisions within supplier/contractor/customer contracts related to ethical conduct (as appropriate to the business) and measures to be taken in the event of breaches?	

GROWTH CAPITAL PARTNERS LLP
ENVIRONMENTAL, SOCIAL
AND CORPORATE GOVERNANCE POLICY

APPENDIX 3

4. Changes to laws, regulations, standards and best practice	Is company management aware of forthcoming changes in law, regulation and standards and how it intends to address the impact and implementation of such changes?	
	Where third party outsource is used, is the company aware of forthcoming changes in law, regulation and standards that impact on the outsource and how it intends to address the impact and implementation of such changes?	

GROWTH CAPITAL PARTNERS LLP

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE POLICY

APPENDIX 4

HOW WE DEAL WITH OUR SUPPLIERS

1. We insist that our suppliers comply with current law and regulation on environmental, ethical and social issues. These requirements extend to any suppliers located outside of the UK and where the suppliers source labour and material from outside of the UK.
2. We expect our suppliers to keep us advised of any initiatives undertaken to improve their compliance with current standards.

HOW WE PROMOTE HEALTH AND SAFETY IN THE WORKPLACE

GCP is committed to conducting its activities in such a manner as to prevent adverse effects on the environment and to promote the health and safety and welfare of employees, temporary staff, contractors, consultants and others as so far as reasonably practicable. In particular:

- To maintain its premises in a condition that is safe and without risk to health, with safe means of escape and egress.
- To provide and maintain a safe working environment for employees without risks to health and adequate as regards to facilities and arrangements for their welfare at work.
- To provide information, instruction, training and supervision as is necessary to promote health and safety.
- To carry out risk assessments and continuous monitoring to ascertain potential risk to environment health and safety.
- To remind employees of their legal requirements to care for the health and safety of themselves and other members of staff.
- To provide plant and equipment that is safe, without risk and is adequately maintained.
- To ensure the use, handling, storage and transportation of articles and substances is safe and without undue risk.

We have issued to all staff a detailed statement on Health and Safety and Building Security, which is kept under review and updated as necessary. This statement is also made available to temporary staff, contractors and consultants working in our offices.