

Mayfair Equity Partners LLP Responsible Investment policy

Mayfair and Responsible Investment

At Mayfair Equity Partners LLP (“Mayfair”), we provide buyout and growth capital to dynamic businesses in the Technology, Media and Telecommunications (“TMT”) and Consumer sectors. We look to build partnerships with talented and motivated management teams to drive long term growth in the companies in which we invest.

We recognise the importance of Responsible Investment (“RI”) in protecting and creating value for our portfolio companies and investors. Indeed, a key part of our investment proposition is to work with our portfolio companies to promote the management of key environmental, social and governance (“ESG”) issues. We firmly believe that not only is this simply the right thing to do, but also that our portfolio companies will benefit from Mayfair encouraging them to manage ESG issues, and that we and our investors will be compensated in the long term for these efforts. We aim to be a worthy custodian of the capital we invest, and the sound management of ESG issues is integral to this. These issues are also integral to our own operations.

Our Responsible Investment policy

The purpose of this policy is to guide behaviour regarding the management of ESG issues, to lay the foundation for keeping RI integral to the way we invest, and to promote an ESG issues management approach which is well-defined, measureable and replicable. These considerations will be applied to our own operations, our portfolio companies and to our suppliers.

Exclusions list

Mayfair will not invest in, guarantee or otherwise provide financial or other support, directly or indirectly, to companies or other entities whose principal business activities consist of:

- an illegal economic activity (i.e. any production, trade or other activity, which is illegal under the laws or regulations applicable to the Partnership or the relevant company or entity), including without limitation, human cloning for reproduction purposes;
- the production of and trade in tobacco and distilled alcoholic beverages;
- the financing of the production of and trade in weapons and ammunition of any kind, it being understood that this restriction does not apply to the extent such activities are part of or accessory to explicit European Union policies;
- casinos and equivalent enterprises;
- the research, development or technical applications relating to electronic data programs or solutions, which aim specifically at:
 - any of the aforementioned activities; or
 - internet gambling and online casinos; or
 - pornography, or
 - are intended to enable to illegally:
 - enter into electronic data networks; or
 - download electronic data.

When providing support to the financing of the research, development or technical applications relating to:

- human cloning for research or therapeutic purposes; or
- genetically modified organisms (“**GMOs**”),

Mayfair shall seek to ensure the appropriate control of legal, regulatory and ethical issues linked to such human cloning for research or therapeutic purposes and/or GMOs.

RI in Mayfair’s deal cycle

We will develop clear RI procedures for our investment professionals to follow, which will cover all stages of the deal cycle and all investments we make. Specific training on ESG issues will be provided to all of our investment professionals to build their capacity in implementing these procedures and managing ESG issues on an ongoing basis. Our RI procedures will require our investment professionals to conduct an initial assessment of ESG risks and opportunities on all potential acquisitions. Given our TMT and consumer sector focus, it is likely that the material ESG issues may include (but are not limited to) the following:

- **Governance** issues such as the management of environmental and social issues, plus business conduct and anti-bribery and corruption;
- **Marketplace** issues such as responsible product development, marketing and sales practices;
- **Environment** issues such as environmental standards, energy efficiency, waste management and packaging;
- **Workplace** issues such as labour standards, health and safety, equality and diversity, and training and development; and
- **Community** engagement.

Should this assessment identify the need for detailed due diligence on ESG issues, we will engage external consultants to do this. Key findings and mitigating actions arising from this due diligence will be factored into our investment decision and, should the acquisition proceed, into the Value Creation Plan.

During the hold period, we will comply with all applicable laws and regulations in the countries where we and our portfolio companies operate, and we will escalate any material ESG issues onto the portfolio company’s Board agenda in a way that is practical and proportionate to the company’s size, sector and stage of development. Where we have a controlling interest in a portfolio company, there is a real opportunity and a responsibility to make a positive difference. We will support portfolio company management to develop ESG Key Performance Indicators (KPIs) and targets against each of them, which we will then monitor on an ongoing basis with the aim of delivering continuous improvement. An initial priority focus area will be to establish a strong governance structure at each portfolio company. Our investment professionals will help portfolio companies to continuously improve their ESG initiatives and performance by working with them to develop ESG strategies, facilitating sharing of best practice with other portfolio companies, and if required, supporting them to engage external consultants.

In order to capture the value of our ESG efforts at exit, we will collate data on ESG performance and progress during our ownership, and make this information available to potential buyers in the data room.

Reporting

Under our ownership, we will encourage portfolio companies to report on ESG issue management, including KPI monitoring, at board meetings on an annual basis. Additionally, we will require portfolio companies to immediately report any material ESG incidents to the relevant Mayfair investment professional.

We also recognise the growing importance of demonstrating how we and our portfolio companies are managing ESG issues to our investors. As such, we will include our RI approach and initiatives in our dialogue with, and reporting to, our investors.

We intend to become a signatory to the United Nations Principles for Responsible Investment (“UNPRI”) in the next 12 months. As part of this, we will publicly report our RI progress on an annual basis in a Transparency Report.

Governance of our RI policy

Mayfair has only recently been established, and as such, we are at the very start of our RI journey. We will therefore continue to develop our approach to this agenda over time, including a revision of this policy on an annual basis.

Waqqas Ahmad is the sponsoring partner of this policy and is accountable to the Executive Committee for its implementation. The RI sponsoring partner will rotate each year in order to further and continuously embed and integrate ESG issue management into the way we do business.

Date: 6 January 2016