

Accent Equity Partners' Investment Policy ("Investment Policy")

Latest revision 2016.11.01

This investment policy regulates what investment advice Accent Equity Partners AB ("**Accent**") may give to the Accent Equity private equity funds (the ("**Funds**") from an Environmental, Social and Governance ("**ESG**") perspective.

Funds advised by Accent are recommended to follow this Investment Policy and Accent's Code of Conduct.

Accent's CEO is responsible for the conformity with Accent's Investment Policy and any violations or queries should be reported/directed to him/her.

Background

Accent is an advisor to the Accent Equity private equity funds. Accent identifies investment opportunities where the funds can serve as catalysts for change. The purpose of the transformation is to create Nordic, European or Global market leaders through sustainable improvements in operations as well as strategic positioning. Accent's mission is to create sustainable value for portfolio companies and investors. Being part of the Nordic investment community, we promote a proactive approach towards sustainability. We consider ESG issues in all our activities.

Accent is a proud signatory of the UN-backed Principles for Responsible Investment ("**PRI**" or the "**Principles**").

Accent is also a member of Invest Europe (formerly known as EVCA, the European Private Equity & Venture Capital Association) and complies with Invest Europe's Code of Conduct, Corporate Governance Guidelines and Governing Principles. Moreover, Accent is a member of the Swedish Private Equity & Venture Capital Association (SVCA) and complies with its Code of Conduct.

Accent's Code of Conduct

Accent has adopted a Code of Conduct based on which Accent's activities and investment advice to the Funds are based. Core values and principles in the Code of Conduct are:

- Respect for internationally proclaimed human rights;
- Equal opportunity independent of gender, race, age, sexual orientation, religion, ethnicity or disability;
- Freedom of association and the right to bargain collectively;
- Working conditions that meet required health and safety standards;
- Environmental responsibility; and
- Good governance and ethical business practice preventing corruptional behaviour.

Accent shall not recommend investments in companies that:

- Contribute to systematic denial of basic human rights;
- Demonstrate a pattern of non-compliance with environmental regulations; or
- Engage in child labour or forced labour;

UN PRI

Accent complies with the United Nations-backed Principles for Responsible Investment and is one of approximately 1,600 signatories.

As a signatory of PRI, Accent is committed to abide and promote the following guiding principles for advising responsible investment and actively advise the Funds to live by these principles:

1. Accent shall, and shall recommend the Funds to, incorporate ESG issues in their investment analyses and decision-making processes;
2. Accent shall recommend the Funds to be active owners and incorporate ESG issues into their ownership policies and practices;
3. Accent shall recommend the Funds to seek appropriate disclosure on ESG issues by the entities in which they invest;
4. Accent shall, and shall recommend the Funds to, promote acceptance and implementation of the Principles within the investment industry;
5. Accent shall, and shall recommend the Funds to, work to enhance effectiveness in implementing the Principles; and
6. Accent shall, and shall recommend the Funds to, report on activities and progress towards implementing the Principles

Accent fulfill these requirements by (i) abiding to its Code of Conduct and this Investment Policy, (ii) recommend that the Funds abide by the Code of Conduct and this Investment Policy and (iii) recommend the Funds that the Funds' portfolio companies shall abide by the Code of Conduct.

Investment Restrictions

The Funds have investment restrictions in the following sectors in which sectors the Funds may not make investments. Accent will not make an investment advice to the Funds where these restrictions is violated.

- Arms trading and arms production;
- Tobacco;
- Gambling;
- Pornography;
- Alcoholic beverages;
- Fur production; and
- Oil and gas production.