

ATL's Environmental, Social and Governance Policy

General

ATL believes that taking environmental, social and corporate governance (“ESG”) considerations fully into account in its business decisions are essential to creating value for its shareholders by developing a more sustainable long term strategy for its portfolio companies. We have developed ESG analysis and integrate it into our investment process to ensure that risk factors and opportunities are considered throughout the investment cycle. Our activities in the area of ESG do not represent a goal in and of themselves. We implement and track ESG considerations, such as the environmental and social impact of business practices, throughout our private equity investments. In addition to focusing on ESG considerations at portfolio companies, ATL focuses on them in its own operations.

Policy

Our ESG policy has six basic principles, modeled on the United Nations Principles for Responsible Investing (“UN PRI”). ATL Partners is a signatory to the UN PRI.

1. We will incorporate ESG issues into our investment analysis and decision-making processes;
2. We will be active owners and incorporate ESG issues into our ownership policies and practices where possible;
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest;
4. We will promote acceptance and implementation of the principles within our firm and within portfolio companies.
5. We will work together to enhance our effectiveness in implementing the principles.
6. We will be transparent about our activities and progress.

In order to make a meaningful impact and be consistent with our fiduciary responsibility, ATL seeks to engage in ESG issues across the investment decision-making process and value chain creation. ESG processes will be considered in ATL's investment process from early review to exit. This approach provides a framework and guidance for ATL's investment team as well as portfolio companies.

Some of the ESG considerations in the investment process include:

1. Is the investment in a prohibited sector or country?
2. Has ESG-relevant information been gathered through questionnaires, interviews or site visits?
3. Does the proposed investment operate in accordance with local laws and international good practice?

ATL seeks to invest in portfolio companies that are conscious of ESG factors and are committed to developing sustainably. ATL believes this is important for two critical reasons: First, ESG considerations help the investment team develop sustainable, long-term strategies for ATL portfolio companies, driving real value for shareholders. Second, abiding by a comprehensive ESG policy enables ATL to create positive and meaningful impact to the environment and to the global society.

Environmental Policy

ATL recognizes that its activities and the activities of its portfolio companies may have an impact on the environment. ATL will endeavor to promote, among its own staff and its portfolio companies, environmental awareness and improve staff education and involvement, in order to ensure that its business is environmentally responsible, and make efforts to improve its energy efficiency.

To address key issues of environmental concern and minimize its environmental impact, ATL will endeavor to:

- Seek to reduce the production of and recycle waste;
- Raise awareness of how to use energy, water, manufactured products (e.g., paper) and natural resources efficiently ;
- Monitor electricity usage to identify energy waste;
- Increase use of videoconferencing to minimize air travel;
- Increase use of rail travel as opposed to air/private cars when appropriate;
- Source products that are made from sustainable sources or recycled materials or that are designed to be easy to reuse or recycle when practicable;
- Eliminate or reduce, where possible, the use of products made from unsustainable natural resources.
- Seek to address the firm's carbon footprint inasmuch as is reasonably possible.

ATL also aims to increase the sensitivity of its portfolio companies towards environmental issues and to assess environmental risks and opportunities both in the pre-investment and post-investment stages.

Social Policy

Work Place

Providing a safe workplace with opportunities for personal development and reward nurtures talented people, both at ATL and within its portfolio companies, and ultimately provides the foundation for future success regardless of age, race, gender, sexual orientation or disability. ATL endeavors to ensure proper working and labor conditions, to safeguard the health and safety of the employees and to promote the social development of the communities in which it operates.

Human Rights

ATL supports and respects the human rights of its employees and associates and does not maintain discriminatory policies. ATL supports and respects the human rights of those affected by its investments and will not invest in companies that utilize child or forced labor or maintain discriminatory practices. ATL will seek to ensure its portfolio companies do not tolerate abuses of human rights in their companies, or by their directors, officers or employees.

Labor

As ATL is committed to compliance with applicable national, state and local labor laws and provides a safe and healthy workplace in conformance with national and local law; ATL will expect the same of its portfolio companies. ATL will seek to ensure its portfolio companies are committed to compliance with applicable national, state and local labor laws in the states/countries in which they operate, support the payment of competitive wages, provide a safe and healthy workplace in conformance with national and local law, and consistent with applicable law, respect the rights of employees to decide whether or not to join a union and engage in collective bargaining.

Local Socioeconomic Development

ATL insists that its portfolio companies contribute to the communities in which they operate. Some of the ways in which businesses can contribute in a country include: generating sustainable tax revenues, creating new jobs, providing training and education, assisting in the development of local industry

through building infrastructure and utilizing local content, and working with local communities on worth-while projects.

Corporate Stewardship and Leadership

ATL strives to support organizations that promote ESG. Furthermore, ATL offers a matching gift program to employees whereby ATL matches donations made by employees to a wide range of nonprofits. ATL matches employee donations to eligible nonprofit organizations dollar for dollar up to \$500 per employee annually, and matches employee donations to eligible nonprofit organizations to which that employee invests his or her time and effort dollar for dollar up to \$2,000 per employee annually. This is to encourage community involvement and active engagement by ATL employees. Finally, ATL encourages portfolio companies to commit to charitable organizations via corporate partnerships with nonprofits and/or corporate donation match policies.

Governance Policy

ATL invests in companies that are expected to meet the interests of investors. Therefore, we pursue an active corporate governance policy. This policy sets out our expectations on transparency, independent board membership, accountability and shareholders rights for the companies in which we invest.

Board composition & proper risk management

The boards of ATL portfolio companies should consider and review, amongst other things, the strategic direction, quality of leadership and management, the internal controls and the operating performance of those companies. ATL seeks to appoint board members who are competent and have a broad range of skills, expertise, industry and other knowledge useful to the effective oversight of the portfolio company's business. Boards of directors are held accountable to all shareholders.

Executive remuneration

High level individuals are a vital component of success for any organization. Remuneration policies should allow the recruitment and retention of these individuals and provide appropriate incentive arrangements which reward returns for shareholders.

In considering the pay arrangements for senior executives at ATL portfolio companies, ATL is concerned with the structure of total compensation and to ensure that potential rewards are aligned with shareholder interests.

We note that in order to hire the best individuals, it is necessary for companies to pay at levels which allow them to compete in the market to recruit successful executives. However, the existence of this effect does not justify unwarranted transfers of value to executives. It follows that where individuals have failed, their continuation in a role should be reviewed, and if necessary, they should be removed.

Shareholder Communication

ATL recognizes the importance of engaging and communicating with its shareholders. Building positive relationships with shareholders is critical to smart investing and creating long term value. ATL distributes quarterly reports to its limited partners and invites its limited partners to its Investment Committee meetings at least once a month.

Anti-fraud and Anti-corruption

ATL maintains strict policies that prohibit bribery and other improper payments to public officials consistent with the US Foreign Corrupt Practices Act, similar laws in other countries, and the OECD Anti-Bribery Convention and seeks to ensure its portfolio companies do as well. A zero tolerance policy on corruption is at the heart of ATL's investment selection and due diligence process. A project with corrupt roots, without a solid, transparent and legitimate foundation, is likely to be short-lived and hazardous, especially in the face of a new government hostile to agreements made under prior administrations. Moreover, ATL believes that the eradication of bribery and corruption through improved governance and increased transparency will create a fairer business environment in which to operate and will encourage more effective governance. Good governance is rooted in adherence to regulations and laws. ATL adheres to the regulatory standards in the countries in which it or its portfolio companies operate.

Accountability and Oversight

ATL Partners has an ESG Officer who is responsible for overseeing ESG initiatives and firm adherence to ATL's ESG policy. The Officer will undergo training to ensure she stays educated in current ESG matters and will select relevant training for each employee of the firm to complete. In addition, the ESG Officer will attend ESG events to further her knowledge and credentials, and to interact with other professionals in the field.

ATL Partners has an ESG Committee, which is co-chaired by the ESG Officer and a Partner on the Investment Team. The Committee includes members of the deal team from each portfolio company who are responsible for managing and monitoring the day-to-day ESG initiatives at the portfolio company level, and also includes ATL's Compliance Officer and Head of HR. The Committee will meet to review ESG progress at the firm and portfolio level, and address ESG issues, if any.

Monitoring and Engagement

While ATL's work in ESG starts on the home front, ATL's focus on ESG fully extends into each portfolio company. ESG is a critical element of portfolio company management for ATL and as part of the investment process, each portfolio company is required to establish a formal ESG policy if none exists. In addition, ATL requires each portfolio company to formally report on progress quarterly. The investment team ESG officers are responsible for reviewing and monitoring the day-to-day progress of his or her respective portfolio and works with the ESG officer at the portfolio company to enhance that quarterly reporting as needed. The investment team ESG officer is also responsible for capturing and measuring any progress, both quantitative and qualitative, at the portfolio company level.

Dedication of Resources and Training

All employees review and receive general training on ESG matters by ATL's Compliance Officer as part of ATL's annual compliance training, including the relevance and importance of ESG factors in ATL's investment activities and portfolio company operations. All employees undergo external annual anti-harassment and anti-discrimination training as part of ATL's annual Human Resources training. The ATL ESG Officer will also undergo external, ESG-specific training to ensure she stays educated in current ESG matters and will arrange for appropriate ESG training for firm employees to complete. Finally, ATL's ESG Officer regularly attends ESG conferences and keeps the ATL Team informed of ESG developments and best practices. By investing in employee training, ATL can ensure that knowledge and messaging on ESG integration is spread throughout the workforce.

Transparency and Disclosure

ATL is committed to transparency and disclosure to Limited Partners. ATL will share updates and progress formally in the following ways:

1. ESG Annual Report
2. ESG will be a specific agenda item at ATL's Annual General Meeting and Advisory Board meetings
3. Any significant updates from the meetings of the ATL ESG Committee
4. Ad hoc as needed

Upon request, ATL will seek to disclose information sufficient to enable a potential limited partner that has expressed an interest in ESG management to:

1. Assess if ATL is aligned with the LP's ESG-related policy and investment beliefs;
2. Assess our policies and processes for identifying ESG-related issues and risk to identify possible areas for future development;
3. Understand if and how ATL influences and supports its portfolio companies' management of ESG-related risks and pursuit of ESG-related opportunities; and
4. Assess ATL's approach to managing and disclosing material incidents at ATL and its portfolio companies.

During the life of the fund, ATL will seek to disclose information sufficient to enable a LP that has expressed an interest in ESG management to:

1. Establish if ATL is acting in a manner consistent with its investment policies and processes regarding ESG management;
2. Understand positive and negative ESG-related developments that may impact portfolio companies of the fund; and
3. Determine if responses to ATL and portfolio company incidents are consistent with relevant investment terms and the funds policies.

ATL encourages dialogue with limited partners and other stakeholders on how ATL can better manage ESG issues. ATL strives to work with limited partners to foster transparency about ESG performance.

Ongoing Dialogue and Improvement

ATL aims to improve its commitment to ESG issues continuously. ATL's ESG Committee will review and seek to expand ATL's ESG policy and processes. ATL encourages open dialogue with LPs on how it can incorporate ESG initiatives in a way that is consistent with its LPs' and other stakeholders' goals in these areas. If you have any comments and suggestions on the policy, please do not hesitate to contact ATL's ESG Officer, Ruth Lane at rlane@atlparkers.com, or ATL's Compliance Officer Candice Richards at crichards@atlparkers.com.