

Socially Responsible Investment

Main Capital Partners strives to achieve sustainable returns through our long term investments. We value all of our stakeholders as equally important in the process of developing a sustainable investment ecosystem and are convinced that the incorporation of Environmental, Social and Governance (ESG) criteria into our investment process can mitigate risk. Therefore, we are committed to a membership to the Principles for Responsible Investment (PRI), instituted by the United Nations (www.unpri.org), since 2014.

Due to Main Capital Partners' social responsible investment strategy and this membership, we actively carry out the six Principles of the PRI:

- Principle 1: We will incorporate ESG issues into our investment analysis and decision-making processes.
- Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.
- Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.
- Principle 5: We will work together to enhance our effectiveness in implementing the Principles.
- Principle 6: We will each report on our activities and progress towards implementing the Principles.

In signing the Principles, we as investors publicly commit to adopt and implement them, where consistent with our fiduciary responsibilities. We also commit to evaluate the effectiveness and improve the content of the Principles over time. We believe this will improve our ability to meet commitments to beneficiaries as well as better align our investment activities with the broader interests of society.

To act according to our own beliefs and in accordance of our PRI membership we exclude certain segments, geographies and activities. Due to our core investment focus of software companies in Northwestern-Europe lots of criteria are easily achieved. Examples of these no-investments criteria we have met, are: corrupt countries, child labour sensitive industries or the production of weapons.

For a full exclusion list of our investment criteria, please see the appendix.

APPENDIX: EXCLUSION LIST

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We will not finance any activity, production, use of, trade in, distribution of or involving:

- a Portfolio Company (whether directly or through Investment Holding Companies) which manufactures weapons and ammunitions as defined in the 25.4 NACE code of the EVCA sectoral classification;
- and more particularly, in a Portfolio Company which is involved in the production of antipersonnel landmines and cluster bombs, whereby such involvement shall cover entities whose activity is to produce or supply key components of these anti-personnel landmines or cluster bombs;
- forced- and child labour, as a part of the fundamental principles of the International Labour Organization;
- serious environmental pollution, as expressed by a direct serious violation of applicable laws or regulation or by activities involving: cutting down (parts of) the rainforest, heavy chemical industry waste production, trade of wildlife products and unsustainable fishing methods (i.e. blast fishing);
- a Portfolio Company that has its primary business activities taking place in countries considered as sensitive for corruption, such as: Algeria; Ecuador; Indonesia; Myanmar; Afghanistan; Albania; Angola; Cambodia; Guinea; Iraq; Kuwait; Lao RDP; Namibia; Nicaragua; Uganda; Pakistan; Panama; Papua-New-Guinea; Soudan; Syria; Yemen or Zimbabwe;
- other social inappropriate sectors, such as: gambling (facilities), tobacco, alcohol (except wine and beer) and pornography.

Besides the described segments, geographies and activities above, Main Capital Partners neither invests in software companies that have developed a direct solution that is solely focused on improving, or is solely beneficial to, the segments, geographies and business activities as described above.