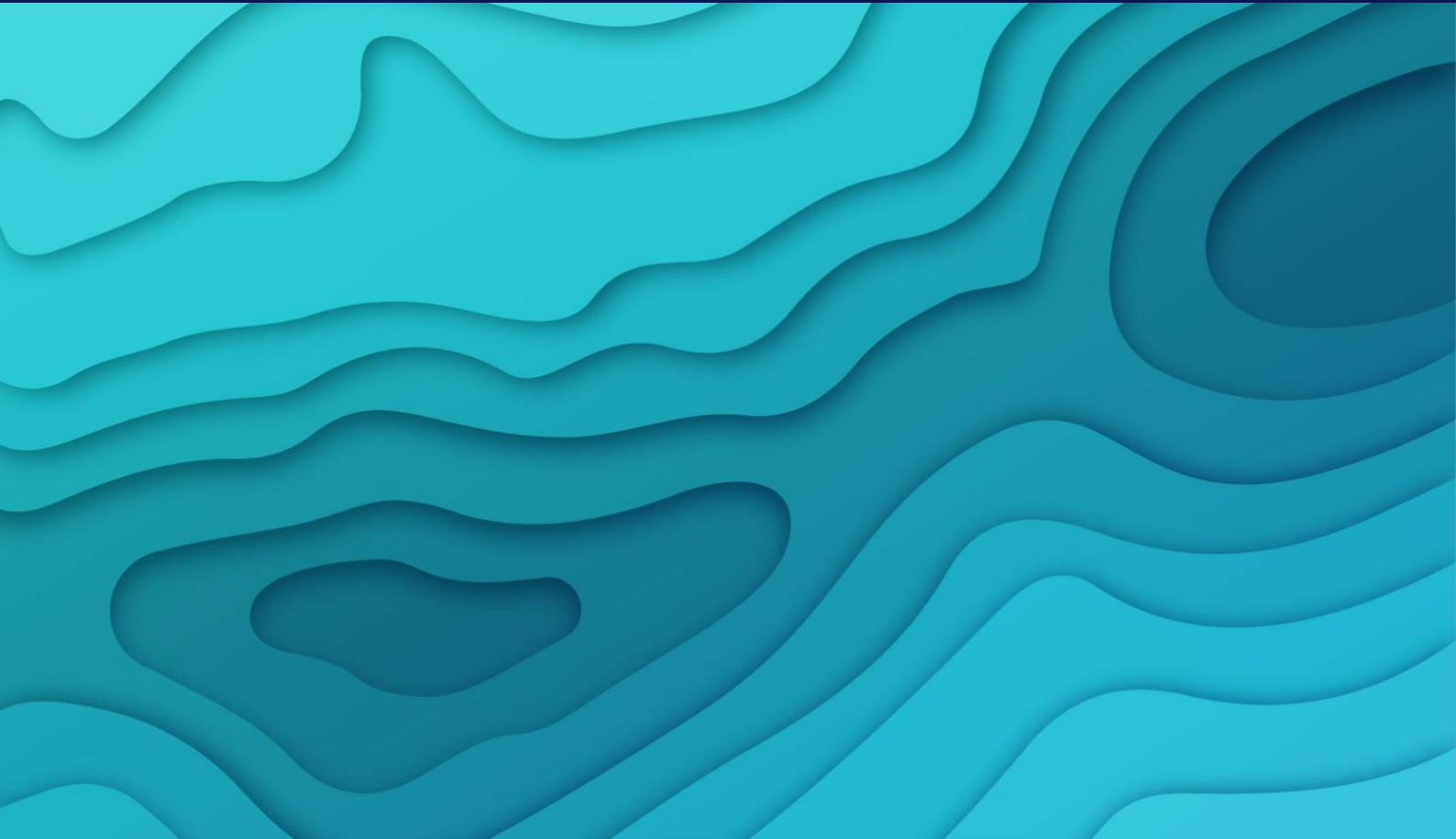




ALL SEAS CAPITAL

Environmental, Social and Governance (ESG) Policy

April 2024



Version	Change History	Revised By	Date
1.0	Start of Document		
2.0	Reviewed and Approved	Thomas Lack	13/10/2023
2.1	Updated for ELM leaving and JP becoming owner.	TL	10/4/2024

Document Location

The master copy of this document can be found in the Policies and Procedures Folder on the shared drive.

Policy Owner

Chief Operating Officer

Review Annual

Next Review Date

October 24

ESG Policy Overview

The purpose of this policy is to outline the environmental, social and governance approach All Seas Capital Partners uses in its investment process via its flagship funds. All Seas primary objective is to provide investment advice to our Funds for the benefit of LPs, and any fiduciary duties associated therewith. All Seas Capital is a believer in the societal benefits and economic value drivers of ESG principles. We aim to incorporate principles and procedures consistent with broadly accepted ESG standards in how we deliver on All Seas Capital's mission as a responsible investment manager.

Scope and Goals

The policy is applicable to All Seas Capital's approach to executing investments for capital deployed after the policy's publishing date. With respect to investments that All Seas funds make, we incorporate, where appropriate, ESG considerations into multiple points within the lifecycle of the fund including screening, due diligence, value creation and oversight in those businesses. This policy refers to "material" environmental, social and governance factors, which All Seas Capital defines as those considerations it deems in its sole discretion to be reasonably likely to impact the financial or operating performance of a company.

Responsibility and Oversight

All Seas Capital's ESG approach is implemented by our investment team. The policy is under the oversight of Joe Petrusic. It is reviewed on an annual basis and updated as needed.

Investment Implementation Approach

All Seas Capital believes that managing risk and capturing value with regard to material ESG factors may enhance long-term risk-adjusted return. In pursuit of that goal, where appropriate, we integrate ESG considerations into investment decision-making at each of our four stages of investment:

1. **Screening:** In order to minimise exposure to investments that are subject to large-scale controversies or would face material reputational risk, All Seas will avoid hostile takeovers/transactions and/or particular industries.
2. **Due Diligence:** During preliminary diligence of a company we analyse material ESG risks and opportunities that are customized based on the potential investment and target company. All Seas Capital's determination of material ESG factors is based on guidance set forth by the Sustainability Accounting Standards Board (SASB). We seek to address these factors in our analysis and discuss them during our Investment Committee meetings.
3. **Value Creation:** All Seas Capital works closely with our portfolio companies to foster an awareness of ESG considerations and plans to raise any matters of concern with company management and at board level, where appropriate. We may also include relevant action items in our 100-day plans. We seek to find ways to incorporate best practice across companies we invest in and encourage useful dialogue with relevant stakeholders from one company to another.
4. **Monitoring & Reporting:** All Seas Capital continuously interacts with our invested businesses and intends to ensure systems are in place to enable effective monitoring of ESG risks and opportunities. We will produce an annual report for LPs containing ESG updates on our portfolio of investments. This report will also include our Communication on Progress (COP), a key component to the UNGC.

All Seas would like to make clear that the primary goal and responsibility of the investment manager is the best financial long term interests of the relevant fund and its underlying investors and believes that the consideration of material ESG issues set out on this policy are consistent with that goal and responsibility, as well as with All Seas' fiduciary, legal and contractual duties.