

Marwyn Investment Management LLP ("MIM") and Marwyn Capital LLP ("MC") together ("Marwyn")
Collectively, the "Firm"

1. Introduction

- 1.1 Marwyn is authorised by the Financial Conduct Authority ("FCA"). The primary activity of MIM is the provision of investment advisory services to Marwyn Asset Management Limited, the manager of the Marwyn funds (the "Funds"), a Jersey company regulated by the Jersey Financial Services Commission. The primary activity of MC is the provision of corporate finance services to the portfolio companies invested into by the Funds.
- 1.2 The objective of this Remuneration Policy ("Policy") is to support Marwyn in attracting, retaining and motivating our people to deliver on our strategic ambitions and values (including sound and effective risk management) and to incorporate measures to avoid conflicts of interest and excessive risk taking.
- 1.3 One of the founding principles of Marwyn's investment strategy is to identify, support, invest in and work alongside experienced operational management teams to manage, build and grow small and mid cap businesses with a target enterprise value of £150 million to £1.5 billion headquartered in the UK, Europe or the Americas.
- 1.4 Marwyn's approach brings private equity-style investment principles to bear primarily in public equity environments. Marwyn funds typically act as the lead cornerstone investor and draw on capital from high-calibre co-investors which, we believe, augments purchasing power when pursuing acquisitions and provides an independent validation of our investment thesis.
- 1.5 We believe that this unique combination of private equity and public market disciplines allows the team to effectively unlock difficult-to-acquire assets with embedded value and identify synergistic M&A opportunities to drive value for investors across market cycles. We believe our active value investment approach is differentiated through our relationship with management teams and our experience and successful track record of extracting value in the public market environment with an event-driven approach.

2. Scope & governance

- 2.1 Marwyn has this single Policy that applies to all employees and partners across the business. This Policy covers all aspects of remuneration including partner drawings, salaries, bonuses, long term incentive schemes, hiring and severance packages and pension arrangements.
- 2.2 Marwyn's Remuneration Code Staff are its Partners, who are both the senior management and the risk takers of the Firm. Certain Partners perform the control functions for the Firm. The employees of the Firm work under the supervision of the Partners, and no employee is considered to be a risk taker for the Firm. No employee receives remuneration that takes them into the same remuneration bracket as Partners. The Partners are fully aware of their responsibilities under the Remuneration Code.
- 2.3 Marwyn's total variable remuneration should not limit its ability to strengthen its capital base and therefore where Marwyn's financial performance is subdued or negative, total variable remuneration should generally be contracted.
- 2.4 The Management Committee is responsible for setting the Policy and reviewing, on at least an annual basis, that it remains fit for purpose and compliant with applicable regulations and guidance. The Finance Committee is responsible for its implementation and approval of overall remuneration. The Compliance Officer reviews the implementation of this Policy annually for compliance with the provisions of this Policy. Whilst the Compliance Officer is not independent, on the basis of proportionality this is considered appropriate for the nature and size of the business.
- 2.5 Taking into account the size, internal organisation, nature, scope and complexity of Marwyn, it is not considered to be proportionate for the Firm to establish a separate remuneration committee.

3. Performance management process

- 3.1 Performance is managed on an ongoing basis through informal discussions between individuals and more senior team members. All employees have an annual review, with the CF30 approved employees being subject to two formal reviews each year. The year-end review includes discussion and assessment of an individual's performance against objectives set previously, their achievements within our expected key competencies and contribution to the Firm's activities during the year. Development and training needs are also discussed with objectives set for the coming year. The interim-review considers how the individual is progressing with their objectives and development points.
- 3.2 The Firm takes a forward thinking approach to performance reviews and maintains an open dialogue with each member of staff on their role and future progression within the business. This ensures that remuneration decisions are based not just on current year performance but include multi-year considerations.

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- 3.3 Once performance reviews have been completed for all employees, the Finance Committee meet to discuss remuneration for all employees, taking into account both the informal and formal performance discussions. When considering overall remuneration packages, the Finance Committee will consider:
- 3.3.1 Overall Firm performance and profitability
 - 3.3.2 Performance of the Funds and its portfolio companies (based on activity, including project work, and quoted market prices)
 - 3.3.3 Individual performance (including performance against objectives, feedback from the wider team and compliance with regulatory requirements and Marwyn's policies giving consideration to both financial and non-financial metrics)
 - 3.3.4 A multi-year view, considering the performance of the individual in the prior year, current year and expected progression within the Firm going forward
 - 3.3.5 Competitive benchmarking data
 - 3.3.6 Whether or not an individual is under notice (whether given by the employee or Marwyn) at or prior to the date when any variable pay will be payable (and therefore they are not eligible to receive this)
- 3.4 The Compliance Officer will input into the performance review process to ensure that compliance matters are taken into account when assessing an individual's performance.

4 Remuneration components

- 4.1 For employees, the total remuneration components must be appropriately balanced, so that the fixed component allows the variable component to be fully flexible, including the possibility of it being zero in any particular year.
- 4.2 Remuneration is comprised of
- 4.3 Fixed remuneration
- 4.3.1 Reflects an employee's professional experience, qualifications and role within the Firm. Market comparative data will be used to assess the appropriateness of fixed remuneration levels.
 - 4.3.2 Fixed remuneration is reviewed on at least an annual basis and is taken into consideration when allocating any variable component of remuneration.
 - 4.3.3 Awarding an employee an increase in salary in one year does not infer the right for that employee to receive any increase in any future year.
- 4.4 Variable remuneration
- 4.4.1 Reflects a risk adjusted amount to reward performance of an employee in excess of that required for the individual to perform their role, taking into account their contribution to specific successes achieved by them both as an individual and as a Firm in the year as detailed in section 3.2.
 - 4.4.2 The allocation of variable remuneration in one year does not infer the right for an employee to receive variable remuneration in any other year. Variable remuneration is provided through a bonus and via the Marwyn Long Term Incentive plan as detailed below:
 - 4.4.2.1 Bonus
 - 4.4.2.2 The value of the bonus pool (if any) is determined by the Finance Committee taking into account the profit for the financial year, adjusted for current and future risks, and having regard to the Firm's ongoing regulatory and working capital requirements.
 - 4.4.2.3 Consideration of the factors set out in paragraph 3.2 will be considered when allocating the bonus pool.
 - 4.4.2.4 Any bonus is paid in cash in December following the Firm's year end.
 - 4.4.2.5 Marwyn Long Term Incentive plan ("LTIP")
 - 4.4.2.6 The Firm's most senior employees are included in the LTIP which has been designed to incentivise long term performance. The LTIP is linked to the performance of the Marwyn Fund as well as the performance of the underlying portfolio companies in which the fund invests.
 - 4.4.2.7 Each participant of the LTIP is assigned a maximum award value each year, the ultimate value of which is dependent on the performance of the Marwyn Fund and portfolio companies having exceeded relevant performance hurdles amongst other requirements. These LTIP allocations vest over a three year period. Where the underlying incentive is derived from the Fund's portfolio companies, no amounts are payable in relation to these until the Fund has fully exited its holding. The timing for this varies, however, each portfolio company's incentive scheme is unlikely to have value until 3-5 years following the portfolio company completing its platform acquisition, and the Fund's exit will be at the time considered most beneficial for the Fund's investors.
 - 4.4.2.8 Resulting cash bonuses are only paid if the positive performance of the incentive investments gives rise to value (driven by returns to shareholders and/or increasing market cap of the underlying investment). The LTIP cash bonus is variable up until the point it is awarded. A fall in value of the underlying incentive investment results in a corresponding fall in the value of the variable remuneration (including on a retrospective basis).
 - 4.4.2.9 The LTIP completely aligns the interests of the Funds investors with the longer term remuneration of senior employees. If an employee leaves the Firm, they will only receive value (should amounts

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become payable under the LTIP) for their vested allocation. Any unvested value will lapse immediately.

- 4.5 An employee will not be entitled to any variable remuneration payment (except as set out in 4.4.2.9) if, on or before the payment date, the employee has given notice of the termination of employment, has been dismissed for "Cause", or is the subject of Marwyn's disciplinary procedures as a result of a complaint which, if upheld, would amount to gross misconduct and for which the employee is subsequently lawfully dismissed for "Cause".
- 4.6 Other benefits provided to employees include payments required under the statutory pension arrangements and the provision of private medical cover. This is provided to all employees on an equal basis.
- 4.7 For Partners (who are the Firm's Remuneration Code Staff), the level of monthly drawings is agreed by the Finance Committee. At the end of the financial year, following the audit of the Firm's financial statements, if there are undrawn profits then Partners are allocated a share of profit which supplements their drawings for that financial year.
- 4.8 Partners also participate in a long term incentive scheme similar in nature to that in which senior employees participate. Returns made to Partners may be in cash or shares and will only become payable when the incentive investments have value (driven by returns to shareholders and/or increasing market cap of portfolio companies). A fall in value of the incentive investments has a corresponding effect on the value of their long term incentive.
- 4.9 Employees and Partners are required to undertake not to use personal hedging strategies or remuneration-and-liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements. Personal account dealing is reviewed regularly to ensure no personal hedging strategies are being employed in breach of these undertakings.
- 4.10 Marwyn does not pay variable remuneration through vehicles or methods that facilitate the avoidance of the Remuneration Code.
- 4.11 It is Marwyn's policy not to pay guaranteed variable remuneration (unless it is exceptional, occurs in the context of hiring new staff and is limited to the first year of service).

5 Hiring incentives and severance packages

- 5.1 It is Marwyn's policy that where remuneration packages include compensation for, or buy out from, an employee's previous employment contract that this is aligned with the long term interests of the Firm and is subject to appropriate retention, deferral and performance and clawback arrangements.
- 5.2 It is Marwyn's policy not to pay staff leaving the Firm any additional pension contributions. Severance pay is at the Finance Committee's absolute discretion and any payments relating to early termination of contracts or retirement from the partnership will reflect performance achieved over time and will be designed in a way which does not reward failure.

6 Independence of control functions

- 6.1 Due to the size and complexity of the Firms operations, there is no separate compliance function or head of compliance, with the named compliance officer and MLRO being a Partner of the Firms. Independent advice is sought in relation to compliance matters when required and all aspects of compliance are discussed on a quarterly basis by the Management Committee.
- 6.2 As the control function is performed by a Partner, they are remunerated in the same way as all other Partners of the Firms as set out in sections 4.7 and 4.8 however, their performance is assessed by reference to the effective performance of the compliance function as well as by reference to their wider role as a Partner.

7 Remuneration Code Statement

- 7.1 We believe that our Policy is comprehensive and proportionate to the nature, scale and complexity of the Firms activities as required by the Remuneration Code applicable to both MIM and MC.