

Diversity and Equal Opportunities Policy

1. Introduction

SilverStreet's Diversity and Equal Opportunities Policy articulates SilverStreet's commitment to actively promote and value diversity and equal opportunities for all its key stakeholders.

2. Definitions

References to "**SilverStreet**", "**our**", or "**we**" refers to SilverStreet Management S.à r.l., SilverStreet Management II S.à r.l. and SilverStreet Capital LLP. References to the "**Fund**" are to those funds managed or advised by SilverStreet, and references to the "**General Partner**" and "**Alternative Investment Fund Manager**" or "**AIFM**" are respectively references to the general partner and the alternative investment fund manager of the relevant Fund.

3. Policy Statement

SilverStreet is committed to a culture and working environment that actively promotes and values diversity, treats all of its employees and prospective employees equally and does not discriminate against any such persons because of a particular characteristic¹, including but not limited to:

- age;
- disability;
- gender reassignment;
- marriage and civil partnership;
- pregnancy and maternity;
- race (including racial group, ethnic origin, colour, nationality and national origin);
- religion or belief;
- sex; or
- sexual orientation.

4. Our beliefs

SilverStreet believes that:

- (i) having a diverse team will encourage better decision-making, governance and encourage innovation;
- (ii) every member of staff is entitled to work in an environment that protects one's dignity, promotes equality and values diversity; and
- (iii) discrimination is unacceptable, and equality of opportunity is integral to developing and retaining the most talented people.

5. Application

This policy applies to:

- (i) our employees whether permanent, temporary, casual, part-time or on fixed-term contracts, to ex-employees, job applicants and to individuals such as agency staff and consultants who are not employees but who provide services to SilverStreet;
- (ii) our clients, customers and suppliers; and
- (iii) our approach to:
 - recruitment and selection;
 - training and development;
 - opportunities for promotion;

¹ Known as "protected characteristics", UK Equality Act 2010

- conditions of service;
- benefits and pay;
- facilities;
- health and safety;
- behaviour and conduct at work;
- grievance and disciplinary procedures; and
- the termination of employment, including redundancy.

SilverStreet will engage with portfolio companies held by its Funds to promote the principles of this policy.

6. Our expectations

All SilverStreet staff have a duty to act in accordance with this policy and therefore to treat colleagues with dignity at all times, not to disparage others and not to discriminate against or harass other members of staff, whether junior or senior to them. In some situations, SilverStreet may be at risk of being held responsible for the acts of individual members of staff and will not therefore tolerate any discriminatory practices or behaviour. Staff should also be aware that they will be personally accountable and liable for any acts of discrimination that they commit.

This policy does not form part of any employee's contract of employment with SilverStreet and it may be amended at any time.

7. Forms of discrimination

Direct discrimination occurs where someone is put at a disadvantage for a reason related to one or more of the grounds set out above. For example, rejecting an applicant of one race because it is considered they would not "fit in" on the grounds of their race could be direct discrimination.

Indirect discrimination occurs where an individual is subject to an unjustified provision, criterion or practice which puts them at a particular disadvantage because of, for example, their sex or race. For example, a height requirement would be likely to eliminate proportionately more women than men. If these criteria cannot be objectively justified for a reason unconnected with sex, it would be indirectly discriminatory on the grounds of sex.

Discrimination may occur intentionally or unintentionally and also includes victimisation (less favourable treatment because of action taken to assert legal rights against discrimination or to assist a colleague in that regard) and harassment.

8. Recruitment and selection

SilverStreet aims to ensure that:

- no job applicant receives less favourable treatment on any unlawful grounds listed in this policy;
- recruitment procedures and job selection criteria are regularly reviewed to ensure that all individuals are treated on the basis of their relevant merits and abilities;
- knowledge of vacancies reaches a wide labour market and, where relevant, groups under-represented in SilverStreet's organisation. Where appropriate, use may be made of lawful exemptions to recruit suitably qualified people to cater for the special needs of particular groups; and
- all vacancy advertisements shall include an appropriate short statement relating to this Diversity and Equal Opportunities Policy and a copy of this policy shall be sent to those who enquire about vacancies.

9. Staff pay, training, promotion and facilities

SilverStreet aims to ensure that:

- all jobs of comparable value are paid the same irrespective of the employee's gender, race or any other protected characteristic;
- the training needs of staff will be identified through regular staff appraisals;
- all staff will be given appropriate access to training;
- all promotion decisions will be based on merit and SilverStreet will take active steps to understand unconscious bias and help mitigate its influence on decisions about employees and others; and
- steps are taken to remove unnecessary or unjustifiable barriers and to provide appropriate facilities and conditions of service to meet the special needs of disadvantaged or under-represented groups.

10. Termination of employment

SilverStreet will ensure that:

- disciplinary procedures are carried out fairly and uniformly for all staff; and
- the redundancy criteria and procedures are fair and objective and are not directly or indirectly discriminatory.

11. Disability discrimination

SilverStreet will support employees who are disabled or become disabled in the course of their employment with SilverStreet, as much as possible. SilverStreet will give careful consideration and make any reasonable adjustments to working conditions or the duties of the job which the employee may consider to be necessary, or which would assist the employee in the performance of their duties. There may be circumstances where it will not be reasonable for SilverStreet to accommodate suggested adjustments and SilverStreet will ensure that it provides the employee with information as to the basis of any decision not to make any adjustments.

12. Engagement with portfolio companies

SilverStreet commits to encouraging its portfolio companies to promote and monitor diversity and equal opportunities. In this regard, SilverStreet will:

- ensure that its portfolio companies adopt SilverStreet's Responsible Investment Code, which includes a commitment to treat all employees "fairly in terms of recruitment, progression, terms and conditions of work and representation, irrespective of gender, race, colour, disability, political opinion, sexual orientation, age, religion, social or ethnic origin, or HIV status";
- raise diversity issues within portfolio companies via board representatives, including striving towards diversity of personnel on portfolio company boards;
- support portfolio companies to monitor diversity (for example, workforce gender representation); and
- report on portfolio company diversity metrics in annual reports.

13. Breaches of this policy

If any member of staff believes that they may have been discriminated against or subject to harassment then they are encouraged to raise the matter through SilverStreet's Grievance Procedure, a copy of which is available on request, or to their line manager.

Allegations regarding potential breaches of this policy will be treated in confidence and investigated in accordance with the relevant procedure. Staff who make such allegations in good faith will not be victimised or treated less favourably as a result. False allegations which are found to have been made in bad faith will, however, be dealt with under SilverStreet's Disciplinary Rules and Procedure.

Any member of staff who is found to have committed acts of discrimination or harassment will be subject to disciplinary action. Such behaviour may constitute gross misconduct and, as such, may result in summary dismissal. SilverStreet will always take a strict approach to serious breaches of this policy.

14. Monitoring

To ensure that this policy is operating effectively and to identify those sections of the local community which may be under-represented in employment at SilverStreet, SilverStreet monitors:

- applicants' racial origins, gender, disability and age as part of the recruitment procedure and maintains records of this data in an anonymised format solely for the purposes stated in this policy;
- the composition and movement of staff at different levels to ensure the equality of opportunity at all levels of seniority at SilverStreet;
- the physical features of its premises to consider whether they place disabled workers, job applicants or service users at a substantial disadvantage compared with other staff; and
- the conditions of service for fixed-term and part-time employees and workers, to ensure that they are being offered appropriate access to benefits, promotion and training opportunities.