



Code of Ethics

January 2022

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Code of Ethics

Background

Established in 1989, IK Partners is a European private equity group with over three decades of experience in creating lasting value. Our team is an internationally diverse group of people who partner with businesses across Europe. We are steadfast, passionate, dedicated and forthright.

This IK Partners Code of Ethics serves as high level guidance regarding our core policies and principles and applies to all employees of IK Partners. All employees are individually responsible for their compliance with this code, as well as any related policies and procedures.

This code is not intended to be a stand-alone policy. It does not represent the totality of the ethical standards of IK Partners and its funds (including related or similar products managed or advised by IK Partners or its affiliates), nor does it answer every ethical question or issue that might arise. Rather, the code applies and should be read in conjunction with our other relevant policies, including our Anti-Bribery and Corruption Policy, Anti-Money Laundering Policy and Conflict Resolution Policies, as well as our HR and Responsible Investing Policies.

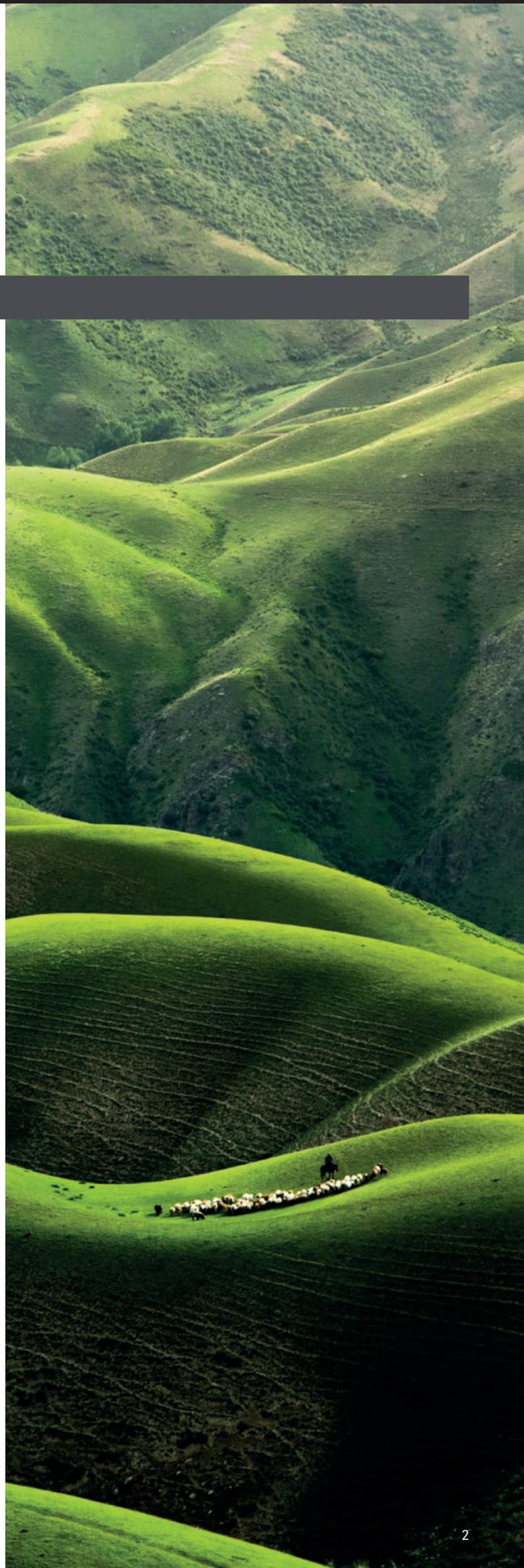
If an employee is in doubt regarding any aspect of this code, they should seek advice from their immediate manager or, alternatively, our Human Resources, Compliance or ESG teams.

This code may be reviewed and amended as appropriate from time to time and accordingly, employees should ensure that they review it regularly.

1. Business Conduct

a. Confidential Information

The nature of our business means that we regularly receive access to confidential information and potential insider information. Such information is protected and handled with care. Employees and any consultants working for IK Partners are bound by confidentiality undertakings.



We take reasonable steps to ensure that personal data is accurate and up to date and that it is subsequently deleted when retention is no longer needed for legal or other appropriate purposes.

Confidential information is only shared between colleagues on a need-to-know basis and employees are prohibited from trading in financial instruments if they are in possession of inside information.

b. Conflicts of Interest

We have a duty to act in the interests of our investors and a responsibility to ensure that there are systems and controls in place to appropriately identify, manage and mitigate any conflicts of interest that may arise. If an employee has any concerns about any actual or potential conflict, they should speak to a senior member of staff or contact a member of the Compliance team.

i. Outside Investments / Directorships

Outside investments or other business interests by employees are generally prohibited. However, minority holdings that do not require any significant time or other commitment may be permitted on a case-by-case-basis, subject in each case to any conditions or restrictions that IK Partners may require. In addition, investments by employees in funds where a third party exercises discretionary management authority are generally permitted.

ii. Family Members and Personal Relationships

A conflict of interest may arise when doing business with an organisation where an employee's family member is employed, in which such employee has an ownership interest or with which they are otherwise associated. Before doing business with an organisation to which any of the foregoing applies, specific prior approval must be granted by IK Partners' CEO.

iii. Market Abuse

Employees are prohibited from trading in financial instruments if they are in possession of inside information, or from engaging in other activities that could constitute market abuse.

c. Anti-Bribery and Corruption

We aim to conduct all our business in an honest and ethical manner. We do not tolerate any form of bribery or corruption and take care not to give or accept anything of value that could compromise the independence of the recipient. Extra caution is required when dealing with public sector officials (that is, representatives of public pension funds and similar institutions). As such, we have a designated Anti-Bribery and Corruption Policy which provides guidance regarding how to deal with these matters.

d. Gifts and Entertainment

All gifts and business entertainment offered or received by employees must comply with internal rules. If in doubt, we encourage employees to speak to a member of the Compliance team.

e. Donations and Political Contributions

We only make donations and contributions that are legal and ethical under applicable laws, and employees may only make any such donations or contributions after approval by IK Partners' senior management.

f. Anti-Money Laundering

We comply with all applicable laws and regulations in the jurisdictions in which we operate, to ensure the prevention of money laundering and terrorist financing. We have procedures in place, including staff training, to detect and prevent money laundering and related activities. We are also required to comply with regulations in relation to trade sanctions. These practices are supported by our Anti-Money Laundering Policy, which contains more detailed information and best practices (including how employees should raise any concerns).

g. Fair Competition

Fair competition is in the best interests of our investors, our business and society. We comply with laws and regulations in this area and do not engage in anti-competitive arrangements.

h. Transparency

We aim to be open and honest in our communications, internally and externally. We encourage information and knowledge sharing within the organisation.

i. Tax

We comply with tax laws and regulations in all jurisdictions in which we conduct business. We deal with tax authorities in an open and co-operative manner. We encourage all staff to report any contact from a tax authority to the Tax team, who will advise on how to assist with the query.

j. Diversity and Inclusion

At IK Partners, we believe that our employees are our greatest asset. We are therefore committed to recruiting, promoting and compensating based on merit. We endeavour to treat all individuals equally and fairly. IK Partners has its own Diversity and Inclusion Policy, which is applicable to all members of staff.

We do not tolerate discrimination, harassment or abuse (physical or verbal) of any kind in the workplace and take great steps to ensure the culture at IK Partners is inclusive, respectful and considerate.

k. Responsibility

Identifying environmental, social and governance (ESG) related risks and opportunities is an integral part of our due diligence process and all prospective investments must be compatible with our responsible investment (RI) principles and commitments, as well as in compliance with the exclusions prescribed by IK Partners' RI Policy. We take pride in our efforts to create sustainable value for everyone we partner with by establishing and maintaining high standards of governance and business ethics within IK Partners, our funds and our portfolio companies.

l. Zero Tolerance to Modern Slavery

IK Partners has a zero-tolerance approach to modern slavery and is committed to acting ethically, transparently and with integrity in business dealings and relationships. The IK Partners Staff Handbook sets out our commitment to preventing modern slavery and human trafficking and our employees are asked to raise concerns regarding modern slavery in any part of our business, or our supply chains, as early as possible.

m. Company Assets

Employees have a duty to safeguard company assets and to take care against damage and misuse. Company assets should only be used for business purposes, unless agreed otherwise.

n. Dealing with Regulators

We deal with regulators in an open and co-operative manner. We encourage all staff to report any contact from a regulator to the Compliance team, who will assist with the query.

o. Whistleblowing

We encourage staff to raise any concerns that may arise and we have procedures in place for reporting failures internally and externally. An individual will not be subject to retaliation or discrimination for reporting any concerns in good faith.

Last reviewed: January 2022

If you have any questions, please contact our Human Resources, Compliance or ESG teams.

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