

IK Investment Partners' Code of Ethics

As owners of over 90 companies since 1989, the IK funds as well as their Investment Advisor, IK Investment Partners Limited, are deeply aware of their responsibilities towards those businesses, investors and to society at large.

This policy is not intended as a stand-alone policy. It does not embody the totality of the IK Investment Partners' and IK funds' ethical

standards, nor does it answer every ethical question or issue that might arise. Rather, it is one element of a broader effort to create sustainable value for all IK stakeholders, by instituting and maintaining high standards of governance and business ethics within the Firm and its portfolio companies. This policy will be reviewed and amended as appropriate from time to time.

IK's employees must adhere to the following core values:



Professionalism

We are committed to always act with competence, diligence, respect and in an ethical manner with IK stakeholders*;

- to maintain professional knowledge and skill at the level required to ensure that IK stakeholders receives competent and professional services
- to act diligently and in accordance with professional standards
- to comply with relevant laws and regulations and avoid any action that brings the Firm or the private equity industry into disrepute

Accountability

We are committed to be responsible, transparent and accountable for all of our actions;

- to be accountable in all professional and business relationships
- to improve the accountability, transparency, and ethical conduct within the private equity industry

Integrity

We are committed to a high standard of honesty and integrity;

- to avoid actual or apparent conflicts of interest between personal and professional interests
- to be straightforward and honest in all professional and business relationships

* IK professionals, Investors, Existing portfolio companies, Industrial and other advisors as well as referrers of businesses, Future sellers and buyers of portfolio companies (private equity, trade buyers, institutional investors), Stakeholders in society that have an impact on IK Investment Partners' business.