



Business Principles

We are committed to maintaining the highest standards across all our activities - a commitment which is the foundation for our global reputation. Our business principles form a key part of our commitment to corporate responsibility. All Partners and employees of Permira are expected to conduct their activities in accordance with both the letter and the spirit of these principles. In addition, we expect each portfolio company of the Permira Funds to be aware of these principles and to have their own business principles.

The Permira business principles are:

- Act with honesty and integrity at all times and never seek to mislead anyone
- Treat everyone we deal with, both internally and externally, with respect, courtesy and fairness
- Do not discriminate against anyone on any grounds
- Be sensitive to the wellbeing of everyone we deal with both internally and externally
- Comply with both the letter and the spirit of all applicable laws, regulations and contractual obligations
- Follow best practice with regard to all applicable environmental laws and regulations
- Maintain the confidentiality of all information we receive in connection with our business except where disclosure is authorised or required
- Manage all conflicts of interest fairly and appropriately
- Ensure our actions protect and enhance the reputation and value of Permira

In addition we have adopted the Private Equity Council's guidelines for responsible investment. For more information visit <http://www.privateequitycouncil.org/wordpress/wp-content/uploads/pec-guidelines-for-responsible-investment-final.pdf>