

Modern Slavery and Human Trafficking Statement

Chief Executive's Introduction

Modern slavery is an unacceptable condition in our current time but one which sadly is still prevalent in the societies in which we live and operate.

Our approach to modern slavery is embedded in our day to day activities through our values, which are listed below:

INTEGRITY - APPLY THE HIGHEST STANDARDS OF INTEGRITY IN DEALINGS WITH ALL STAKEHOLDERS
STEWARDSHIP - ACT IN THE LONG-TERM INTERESTS OF THE COMPANIES IN WHICH OUR FUNDS INVEST
COMMUNITY - ACT WITH RESPECT AND CONSIDERATION FOR THE COMMUNITIES IN WHICH WE OPERATE
RELATIONSHIPS - CREATE LONG-TERM RELATIONSHIPS FOUNDED ON TRUST AND MUTUAL ADVANTAGE
PEOPLE - TREAT PEOPLE WITH DIGNITY AND RESPECT. DO NOT DISCRIMINATE ON ANY GROUNDS

Our values are crucial in everything we do. We apply our values equally wherever we operate. They inform our interactions with employees, suppliers and our local communities, as well as the Apax Funds' investors and portfolio companies. As a result modern slavery and human trafficking are not tolerated in our business activities.

About Apax

Our organisation

Apax Partners is a leading global Private Equity advisory firm within the asset management sector, focused solely on long-term investment in growth companies. Apax Partners provides investment advice to the Apax Funds.

Founded in 1969 and headquartered in London, Apax Partners operates eight offices in seven countries (UK, US, Brazil, Germany, Israel, India and China), with an experienced team of approximately 100 investment professionals worldwide. Apax Partners' approach is built around its four sector-led teams covering technology and telecommunications, services, healthcare and consumer.

Funds advised by Apax Partners typically invest in large companies with an enterprise value between €1bn and €5bn and the investments made by the Funds generally reflect the sector focused approach and geographic footprint of Apax Partners. The Apax Funds commit capital on behalf of a diverse range of investors, which include public and private pension funds, insurance firms, university endowments and other financial institutions.

Our main policies

Employee Awareness and Compliance - Apax Partners' Ethics and Standards

Apax Partners has a detailed set of Global Business Standards ("GBS") which represent the business standards by which all staff globally are expected to conduct Apax Partners' business. The purpose of the GBS is to describe how Apax conducts its business and the standards it expects of its staff. The GBS apply to all staff globally, including senior management, employees, contractors and any other staff that represent Apax from time to time.

Apax has a number of offices across the world and each country in which we operate has different rules and requirements that must be reflected within the GBS. Our general approach is to apply the strictest standard and to apply it globally, unless there are good reasons for not doing so. Where there are country specific requirements which cannot be adequately captured within the main standards, these are contained in Appendices. If any provision of the GBS contravenes or is less restrictive than the applicable law of any jurisdiction, the local law will apply.

Equal Opportunity

Apax Partners is a meritocracy and people are recruited and advanced on their ability. Apax is committed to a policy of equal opportunity for job applicants and team members, and is totally opposed to any form of discrimination on any grounds. The Firm aims to select, promote and treat individuals on the basis of their relevant skills and abilities. All team members are encouraged to work towards this objective.

Whistle-Blowing

Apax values its reputation highly and does not tolerate any behaviour which could damage that reputation. If an Apax employee becomes aware of any behaviour during their time at Apax which they consider to be unprofessional or unacceptable, they are encouraged to raise it internally straight away. This includes behaviour which could give rise to increased risk to slavery or human trafficking and also includes racism, sexism, bullying, harassment or other types of unprofessional behaviour.

Our Supply Chain

Our key suppliers are professional services firms who provide operational, commercial and financial advice for the review of investments made by the Funds.

Supplier adherence to Apax Partners values

As mentioned previously, we do not tolerate slavery and human trafficking. We expect all those in our supply chain and our contractors to comply with our values and we are progressing and revising our contracting processes to reflect this expectation.

Training

To ensure a higher level of understanding of the risks of modern slavery and human trafficking in our supply chains and our business, we will provide training to relevant members of staff in the next 12 months and all Equity Partners will have been fully briefed on the subject.

Our Effectiveness in Combating Slavery and Human Trafficking

Given the nature of the Apax Partners advisory business, we believe there is a very low risk of slavery or human trafficking in connection with our activities, but in the coming 12 months we will be seeking to reinforce our approach in order to ensure that the wider Apax network will work with us to eradicate modern slavery.

Specifically we will ensure that the global Apax team receives training to understand the risks of modern slavery and we will include anti-slavery and human trafficking measures in our Global Business Standards. In addition, we will review and update our standard contracting process with suppliers.

Our Commitment

We are committed to implementing and enforcing effective systems and controls to safeguard against slavery and human trafficking taking place anywhere in our business or supply chains.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our Firm's slavery and human trafficking statement for the financial year ending 31 March 2016. It has been approved by the Apax Partners Executive Committee

Andrew Sillitoe
Co-CEO

Mitch Truwit
Co-CEO

Apax Partners LLP
Date: 31 March 2016