



VOTING RIGHTS POLICY SUMMARY

Voting handling process

Permira Management S. à r.l. ("Permira AIFM") business purpose is to act as Alternative Investment Fund Manager ("AIFM"), under the Law of 12 July 2013 on Alternative Investment Fund Managers, for Permira group alternative investment funds ("AIFs").

Permira AIFM delegates the portfolio management function of the AIFs to Permira group's portfolio managers ("Portfolio Managers") as set out in the respective portfolio management agreements entered into by the Permira AIFM. Pursuant to the portfolio management agreements in place, Portfolio Managers can exercise voting rights relating to the assets held by the AIFs.

Permira AIFM verifies, before appointing a Portfolio Manager, that it has in place adequate procedures regarding the exercise of voting rights.

Permira AIFM further notes that its employees may be entitled to exercise voting rights as legal representatives of the governing body of managed AIFs and/or of investment purpose vehicles setup and controlled by the managed AIFs.

Voting guidelines

Permira AIFM has developed a Voting Rights Policy and appropriate measures aiming at ensuring that employees exercise voting rights to the exclusive benefit of the relevant AIF and its investors, having regard to the specific structure of the relevant AIF.

In particular, with respect to conflicts of interest, employees are expected to i) detect any situation potentially giving rise to a conflict of interest and ii) report any such conflicting situation to the Conducting Officer in charge of compliance who will eventually escalate to the Permira AIFM's Senior Management and Permira AIFM's Board of Managers.

Conflicts of interest are dealt with in accordance with the Permira AIFM's Conflicts of Interest Policy.

Review

The Voting Rights Policy is reviewed at least once a year by the Permira AIFM Senior Management in order to assess if it:

- is operating as intended; and
- is compliant with regulations and standards applicable to Permira AIFM.

Where no update is required, the policy will be applied consistently over time. Where an update is required, the formal approval by the Permira AIFM's Board of Managers will be sought.