

# Permira Credit Solutions IV Master Euro SCSp QUARTERLY CAPITAL ACCOUNT PACK 30 September 2021



Confidential

Fund name: Permira Credit Solutions IV

Partnership name: Permira Credit Solutions IV Master Euro SCSp

Investor name: TransGlobe Life Insurance Inc.

Report name: Quarterly Capital Account Pack

Period of reporting: 1 Jul 21 - 30 Sep 21

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#### Notes:

All information should be considered confidential and may not be disclosed, reproduced or passed on to any other person in whole or in part. All information is unaudited.

# **Permira Credit Solutions IV**

# Permira Credit Solutions IV Master Euro SCSp

1. Fund Overview	30 September 2021
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Final Closing date

31-Mar-20

Vintage Year

2019

**Legal Structure** 

A series of Luxembourg Limited Partnership and Luxembourg Companies

Investment Focus

Senior secured and subordinated debt instruments issued primarily by companies which have or intend to have significant activities in Europe.

	Commitments
Permira Credit Solutions IV	EUR
Permira Credit Solutions IV Master Euro SCSp	857,119,664 <sup>1</sup>
Permira Credit Solutions IV Senior Euro SCSp	1,389,500,000
Permira Credit Solutions IV Senior GBP SCSp	1,182,982,952 <sup>2</sup>
Permira Credit Solutions IV Co-Investment SCSp	50,950,000
Total Commitments	3,480,552,616
Assumed headline gearing facility	700,000,000
Total Headline Deployable Capital	4,180,552,616

<sup>&</sup>lt;sup>1</sup> Includes commitments of EUR 242,529,664 (USD 272,000,000) through Permira Credit Solutions IV Master (Feeder) SCSp.

<sup>&</sup>lt;sup>2</sup> Euro equivalent of GBP 1,052,882,500 based on closing date FX rates.

# TransGlobe Life Insurance Inc.

# 2. Returns Summary 30 September 2021

# (All figures are unaudited and stated in EUR)

	Investor - EUR	Partnership - EUR
Capital committed	40,000,000	857,119,664
Capital contributed	22,120,000	473,987,174
Committed capital remaining available for drawdown	17,880,000	383,132,490
Cumulative distributions	2,795,413	59,900,083
	•	
Investments (at fair value) <sup>1</sup>	38,534,867	825,724,815
Bridge facility drawings	(1,018,817)	(21,831,198)
Leverage facility drawings	(16,490,941)	(353,367,753)
Cash balances	2,203,021	47,206,309
Net current assets/(liabilities)	191,710	4,078,358
Carried interest accrual	(614,288)	(13,158,518)
Net Asset Value	22,805,552	488,652,013

# Performance measures \*

Investor % of Permira Credit Solutions IV Master Euro SCSp	4.67%
Total Value to Paid-in Capital (TVPI)	1.16x
Distributed to Paid-in Capital (DPI)	0.13x
Residual Value to Paid-in Capital (RVPI)	1.03x
Net Internal Rate of Return (Net IRR)	13.4%
Gross Internal Rate of Return (Gross IRR)	18.8%

## \* See definitions in Glossary.

<sup>&</sup>lt;sup>1</sup> Net of unrealised gains/losses on hedging. Investments are valued quarterly, in accordance with International Private Equity and Venture Capital guidelines.

3. Portfolio Investments

(All figures are unaudited and stated in EUR)

**Legal Maturity** Current Traded Price Traded Cost Quarter-end Quarter-end Value Portfolio Investments Class Trade Date Settlement Date Base Currency Traded Par Payment in Kind Realisations (Par) Sector (Clean\*) (Clean) Translations Price (Clean) (Clean) ("PIK") Davies Subordinated UK Services Jan-19 Feb-19 Feb-26 GBP 36.233.694 (36.233.694) 100.00 36.233.694 Davies Equity UK Services Jan-19 Feb-19 n/a GBP 5.196.434 (5.196.434) 100.00 5.196.434 Sterling Pharma Solutions Senior Secured UK Healthcare Feb-19 Feb-19 Feb-26 GBP 42,129,495 770,362 42,899,858 100.00 42,129,495 100.00 42,899,858 Senior Secured Mar-19 Mar-19 GRP 85.358.987 (85,358,987) 100.00 85.358.987 ICS UK Healthcan Feb-26 Simplify Senior Secured Services Feb-19 Mar-19 Feb-26 GBP 28.097.252 705,754 (92,218) 28.710.788 100.00 28.097.252 100.00 28.710.788 Valantic Senior Secured Germany Technology Mar-19 Mar-19 Mar-26 EUR 39.149.076 39.149.076 100.00 39.149.076 100.00 39.149.076 USD 19,574,537 (476,737) 19,097,801 100.00 19,574,537 17,188,021 Revima Senior Secured France Industrials Apr-19 Apr-19 Apr-26 90.00 Soho House Senior Secured UK Travel & leisure Apr-19 Jun-25 EUR 14,787,280 (14,787,280) 100.00 14,787,280 Apr-19 Away Resorts Senior Secured Travel & leisure May-19 Aug-19 Jun-26 20,393,889 1,391,150 21,785,038 100.00 20,393,889 100.00 21,785,038 Technology Apr-26 EG Software Senior Secured Denmark May-19 Iul-19 DKK 84.909.070 (16.627.880) 231,420 68.512.611 100.00 84.909.070 100.00 68.512.611 Sotralu Senior Secured France Industrials Jul-19 Jul-19 Jul-26 FUR 12.401.810 (258.107) 12.143.703 100.00 12.401.810 100.00 12.143.703 100.00 22.961.067 Xindao Senior Secured Netherlands Services Jul-19 Jul-19 Jul-26 EUR 25.512.297 (2.551.230) 22.961.067 25.512.297 100.00 Jul-26 Senior Secured Technology Jul-19 Jul-19 EUR 16,143,951 16,143,951 100.00 16,143,951 100.00 16,143,951 Germany Berge & Mee Senior Secured Germany Travel & leisure Sep-19 Oct-19 Sep-26 EUR 19.249.714 1.767.483 21.017.197 100.00 19.249.714 83.98 17.650.242 Qualitest Senior Secured UK Services Sep-19 Oct-19 Oct-26 USD 18.278.007 (18.278.007) 100.00 18.278.007 10,662,572 10,662,572 GBP 33.968 100.00 The CSI Group Senior Secured UK Technology Oct-19 Oct-19 Aug-24 10.628.605 100.00 10.628.605 EuroTechnoCon Senior Secured France Oct-19 Oct-19 Oct-26 EUR 22,248,883 22,248,883 100.00 22,248,883 100.00 22,248,883 Services Senior Secured Germany Oct-19 Oct-19 Oct-26 EUR 18.877.839 18.877.839 18,877,839 Omnicare Healthcare 18,877,839 100.00 100.00 Third Bridge Senior Secured UK Services Oct-19 Oct-19 Oct-26 USD 2.610.147 (2.610.147) 100.00 2.610.147 Third Bridge Senior Secured HK Services Oct-19 Oct-19 Oct-26 EUR 10.985.484 (10.985,484) 100.00 10.985.484 Senior Secured France Feb-20 Feb-27 EUR 16,517,166 (1,472,471) 15,044,694 100.00 16,517,166 100.00 15,044,694 Anaveo Services Feb-20 Revima Senior Secured Apr-19 Mar-20 EUR 3.559.007 3.559.007 100.00 3.559.007 90.00 3.203.106 France Industrials Apr-26 FG Software Senior Secured Denmark Technology May-19 Jul-19 Apr-26 NOK 5,719,682 400.926 6.120.607 100.00 5.719.682 100.00 6.120.607 EG Software Senior Secured Denmark Technology Mar-20 Mar-20 Apr-26 NOK 7.596.873 543,618 8,140,491 100.00 7.596.873 100.00 8,140,491 (13,029,542) Consignor Senior Secured Norway Services Jun-20 Jun-20 Jun-27 NOK 13.029.542 100.00 13.029.542 Bollington Wilson Senior Secured UK Services Jul-20 Jul-20 Jul-27 8,926,017 (8,926,017) 100.00 8,926,017 Senior Secured German EUR 10.554.259 10.554.259 100.00 10.554.259 100.00 10.554.259 Vescon Schiller Industrials Aug-20 Aug-20 Aug-27 DocuNordic Senior Secured Sweder Services Sen-20 Sep-20 Sep-27 SEK 10.799.350 261,516 11.060.866 100.00 10.799.350 100.00 11.060.866 EUR DocuNordio Senior Secured Sweder Services Sep-20 Sep-20 Sep-27 10.839.859 10.839.859 100.00 10.839.859 100.00 10.839.859 DocuNordi Senior Secured Sweder Sep-20 Sep-20 Sep-27 CHE 2,719,959 (26,622) 2,693,337 100.00 2,719,959 100.00 2,693,337 Services Sweden 23,297,361 DocuNordi Senior Secured GRP 23.233.001 23,233,001 23,297,361 Sep-20 Sep-20 64.360 100.00 100.00 Sterling Pharma Solutions Senior Secured UK Healthcare Aug-20 Aug-20 Feb-26 USD 22.725.812 167,434 22,893,246 100.00 22,725,812 100.00 22.893.246 Valantic Senior Secured Germany Technology Oct-20 Nov-20 Mar-26 EUR 1.005.960 1.005.960 100.00 1.005.960 100.00 1.005.960 EG Software 6,270,926 2,018 6,270,926 6,272,944 Senior Secured Denmark Technology Oct-20 Nov-20 Apr-26 DKK 6,272,944 100.00 100.00 Senior Secured USA USD 14,176,861 290,166 14,467,027 100.00 14,176,861 100.00 14,467,027 Validant Healthcan Nov-20 Nov-26 Senior Secured UK Media & Entertainment Nov-20 Dec-20 Dec-27 USD 34.885.449 1,036,392 35.921.841 100.00 34.885.449 100.00 35.921.841 Broad Horizon Senior Secured Netherlands Technology Dec-20 Dec-20 Dec-27 EUR 30.603.337 (9.844.883) 20.758.454 100.00 30.603.337 100.00 20.758.454 30,402,201 29,262,632 Atman Senior Secured Poland Technology Dec-20 Dec-20 Dec-27 PLN 30,402,201 (1,139,569) 29,262,632 100.00 100.00 Skill & You EUR 23,298,085 23,298,085 Senior Secure Mar-21 Mar-28 23,298,085 100.00 100.00 23,298,085 ICS Senior Secured Healthcare Jan-21 Feb-21 Feb-26 GBP 4.106.378 (4,106,378) 100.00 4.106.378 16.909.602 100.00 16.909.602 Validant Senior Secured USA Healthcare Mar-21 Apr-21 Nov-26 USD 16.590.024 319.578 100.00 16.590.024 DL Software Senior Secured France Technology Apr-21 Apr-21 Apr-28 EUR 43,135,863 (2,265,341) 40,870,522 100.00 43,135,863 100.00 40,870,522 EUR 4,055,782 4,055,782 100.00 4,055,782 100.00 4,055,782 Investis Senior Secured UK Services Mar-21 Apr-21 Apr-28 GBP 16.223.126 (4,370,454) (78.919) 11.773.753 100.00 16,223,126 100.00 11.773.753 Xceptor Senior Secured UK Technology May-21 May-21 May-28 GBP 13.278.958 (39.340) 13.239.618 100.00 13.278.958 100.00 13.239.618 EG Software Senior Secured Denmark Technology Oct-20 May-21 Apr-26 NOK 3,995,037 (22,393) 3,972,644 100.00 3,995,037 100.00 3,972,644 EG Software Senior Secured Technology EUR 4,513,146 4,513,146 100.00 4,513,146 4,513,146 Denmark Oct-20 May-21 Apr-26 100.00 Valantic Senior Secure Germany Technology May-21 Mar-26 EUR 6,685,400 6,685,400 100.00 6,685,400 100.00 6,685,400 Technology Valantic Senior Secured Germany May-21 lun-21 Mar-26 FUR 10.788.983 10.788.983 100.00 10.788.983 100.00 10.788.983 DSS Senior Secured Denmark Services Jun-21 Jun-21 Jun-28 EUR 11.594.358 11.594.358 100.00 11.594.358 100.00 11.594.358 (194,785) 18,770,996 18,770,996 18,576,211 Aryza Senior Secured Ireland Technology Jul-21 Aug-21 Aug-28 GBP 18,576,211 100.00 100.00 FG Software Senior Secure Denmarl Technology Jun-21 Apr-26 DKK 2,261,256 2,261,196 100.00 2,261,256 100.00 2,261,196 EG Software Senior Secured Denmark Technology Jun-21 Jul-21 Apr-26 SEK 2.964.052 12,422 2,976,474 100.00 2.964.052 100.00 2.976.474 EG Software Senior Secured Denmark Technology Jun-21 Jul-21 Apr-26 EUR 4.775.246 4.775.246 100.00 4.775.246 100.00 4.775.246 10,593,426 (106,478) 10,593,426 Parcel2Go Senior Secured UK Technology Jul-21 Jul-21 Jul-28 GBP 10,486,947 100.00 100.00 10,486,947 Germany Aug-21 Aug-21 Aug-28 EUR 28.485.226 28,485,226 100.00 28,485,226 100.00 28,485,226 **Total Webhosting Solutions** Senior Secured Netherland: Technology Jul-21 Jul-21 Jul-28 FUR 51.313.574 51,313,574 51,313,574 100.00 51.313.574 100.00 Valantic Senior Secured Germany Technology Sep-21 Sep-21 Mar-26 EUR 3,408,751 3.408.751 100.00 3.408.751 100.00 3.408.751 836,088,488 Funded Portfolio Investments 1,067,169,378 (236.902.336) 3.348.210 1.067.169.378 830,455,851 Away Resorts Committed facility UK Travel & leisure May-19 GBP 2.544.060 179.070 2.723.129 1,771,688 1,771,688 Sotralu Committed facility France Industrials Jul-19 EUR Vescon Schiller Committed facility Germany Industrials Aug-20 EUR 3,729,127 3,729,127 DocuNordic Committed facility Sweder Services Sep-20 EUR 2.597.067 2.597.067 Sterling Pharma Solutions Committed facility UK Healthcare Aug-20 GBP 4.331.389 289.271 4.620.660 Broad Horizo Committed facility Netherland: Services Dec-20 EUR 3,400,371 3,400,371 Atman Committed facility Poland Technology Dec-20 PLN 27,996,214 (1,097,681) 26,898,533 Skill & You Committed facility France Education Mar-21 EUR 4,992,245 4,992,245 6,328,417 6,286,281 Investis Committed facility UK Services Mar-21 GBP (42, 136)DL Software Committed facility France Technology Apr-21 EUR 18.594.672 18.594.672 EG Software Committed facility Denmark Technology lun-21 DKK 12.612.658 1.027 12,613,685 Parcel2Go Committed facility HK Technology Jul-21 GRP 5.568.174 (22.193) 5.545.982 Technology Jul-21 GBP 6,573,809 (68,216) 6.505.593 Arvza Total Webhosting Solutions Committed facility Netherlands Technology Jul-21 EUR 11,880,483 11,880,483 Jul-21 EUR 25.013.137 25.013.137 DL Software Committed facility France Technology Swiss IT Committed facility Switzerland Technology Aug-21 CHF 59.326.491 (475,490) 58.851.001 Swiss IT Committed facility Switzerland Technology Aug-21 FUR 18.210.182 18,210,182 Stiller Committed facility Germany Consume Aug-21 EUR 6.782.197 6.782.197 Away Resorts Committed facility Travel & leisure Sep-21 GBP 137,134,507 (286,794) 136,847,713 EUR Committed facility 6,817,502 6,817,502 Valantic Germany Technology Sep-21 Committed Unfunded Portfolio Investments 366,204,392 (1,523,142) 364,681,248 1.433.373.770 2.473.237 1.825.068 1.200.769.736 1.067.169.378 830.455.851 Total Portfolio Investments (236,902,336)

30 September 2021

#### Notes:

<sup>\*</sup> See definitions in Glossary.

¹ In the table above, non-EUR investments have been translated to EUR at period end FX rates for accounting purposes, which from time to time may give rise to unrealised accounting FX gains or losses. A hedging strategy has been implemented to mitigate any such gains or losses

4. Realised Investments 30 September 2021

(All figures are unaudited and stated in EUR)

Portfolio Investments	Class	Headquarters	Sector	Base Currency	Settlement Date	Traded Price (Clean*)	Realisation Date	Realisation Price	Realised Par	Proceeds	Return of Capital	Realised Gain / (Loss)
Anaveo	Senior Secured	France	Services	EUR	Feb-20	100.00	Mar-20	100.00	1,472,471	1,472,471	1,472,471	
Broad Horizon	Senior Secured	Netherlands	Technology	EUR	Dec-20	100.00	Jan-21	100.00	9,844,883	9.844.883	9,844,883	
EG Software	Senior Secured	Denmark		DKK	Jul-19	100.00	Jan-21 Jan-21	100.00	9,844,883 8,876,707	8,876,707	9,844,883 8,876,707	
			Technology									
Bollington Wilson	Senior Secured	UK	Services	GBP	Jul-20	100.00	Feb-21	100.00	8,926,017	8,926,017	8,926,017	-
Consignor	Senior Secured	Norway	Services	NOK	Jul-20	100.00	Feb-21	100.00	13,029,542	13,029,542	13,029,542	-
Third Bridge	Senior Secured	UK	Services	USD	Oct-19	100.00	Mar-21	100.00	2,610,147	2,610,147	2,610,147	-
Third Bridge	Senior Secured	UK	Services	EUR	Oct-19	100.00	Feb-21	100.00	10,985,484	10,985,484	10,985,484	-
Qualitest	Senior Secured	UK	Services	USD	Oct-19	100.00	Mar-21	100.00	18,278,007	18,278,007	18,278,007	-
Soho House	Senior Secured	UK	Travel & leisure	EUR	Apr-19	100.00	Apr-21	100.00	14,787,280	14,787,280	14,787,280	-
Investis	Senior Secured	UK	Services	GBP	Apr-21	100.00	Apr-21	100.00	4,370,454	4,370,454	4,370,454	-
Sotralu	Senior Secured	France	Industrials	EUR	Jul-19	100.00	May-21	100.00	258,107	258,107	258,107	-
ICS	Senior Secured	UK	Healthcare	GBP	Mar-19	100.00	Jun-21	100.00	85,358,987	85,358,987	85,358,987	-
ICS	Senior Secured	UK	Healthcare	GBP	Feb-21	100.00	Jun-21	100.00	4,106,378	4,106,378	4,106,378	-
DL Software	Senior Secured	France	Technology	EUR	Apr-21	100.00	Jun-21	100.00	2,265,341	2,265,341	2,265,341	-
Xindao	Senior Secured	Netherlands	Services	EUR	Jul-19	100.00	Jun-21	100.00	2,551,230	2,551,230	2,551,230	-
Davies	Subordinated	UK	Services	GBP	Feb-19	100.00	Aug-21	100.00	36,233,694	36,233,694	36,233,694	-
Davies	Equity	UK	Services	GBP	Feb-19	100.00	Aug-21	229.78	5,196,434	11,940,451	5,196,434	6,744,017
EG Software	Senior Secured	Denmark	Technology	DKK	Jul-19	100.00	Sep-21	100.00	7,751,173	7,751,173	7,751,173	-
Total Settled Realised Inve	estments							_	236,902,336	243,646,354	236,902,336	6,744,017

Notes:

<sup>\*</sup> See definitions in Glossary.

# TransGlobe Life Insurance Inc.

# 5. Capital Account 30 September 2021

(All figures are unaudited and stated in EUR)

	TransGlobe Life	Insurance Inc.	Permira Credit Solutions IV Master Euro SCSp			
	Current Quarter	Since Inception	Current Quarter	Since Inception		
Opening NAV	17,933,054	-	384,244,131	-		
Contributions	5,400,000	31,600,000	115,711,155	603,496,776		
Return of Capital	-	(9,480,000)	-	(129,509,602)		
Distributions	(416,000)	(2,795,413)	(8,914,045)	(59,900,083)		
Total Cash/Deemed Flows	4,984,000	19,324,587	106,797,110	414,087,091		
Income/Expenses for the period:						
Interest Income	612,933	4,642,188	13,133,914	99,472,728		
Other Income	236,523	1,770,943	5,068,223	37,947,758		
Management fees <sup>1</sup>	(104,835)	(705,826)	(2,250,797)	(15,153,975)		
Partnership Expenses <sup>2</sup>	(157,567)	(1,331,977)	(3,376,348)	(28,541,613)		
Realised Gain/(Loss)	69,230	111,423	1,483,457	2,387,578		
Net Income/(Expenses)	656,284	4,486,751	14,058,449	96,112,476		
Unrealised Gain/(Loss)	(153,498)	(391,498)	(3,289,159)	(8,389,036)		
Closing NAV	23,419,840	23,419,840	501,810,531	501,810,531		
Provision for Carried Interest	(614,288)	(614,288)	(13,158,518)	(13,158,518)		
Ending NAV After Carried Interest Provision	22,805,552	22,805,552	488,652,013	488,652,013		
Total Commitment		40,000,000		857,119,664		
Percentage Ownership		4.67%		100.00%		
Beginning Unfunded Commitment	23,280,000	40,000,000	498,843,644	857,119,664		
Less Contributions	(5,400,000)	(22,120,000)	(115,711,155)	(473,987,174)		
Ending Unfunded Commitment	17,880,000	17,880,000	383,132,490	383,132,490		

#### Notes:

<sup>&</sup>lt;sup>1</sup> Management fees are accrued and paid in accordance with the Limited Partnership Agreement. Management fees have been charged from January 18, 2019, the date of the first investment.

<sup>&</sup>lt;sup>2</sup> Partnership Expenses include establishment costs, bridge facility arrangement fees and gearing facility arrangement fees that have been capitalised and are amortised over five years of the Partnership, the life of the bridge facility, and the life of the gearing facility, respectively.

#### 6. Glossary

#### "Clean" Price or Valuation

A price or valuation that is stated exclusive of any interest that has accrued in respect of the investment but which has not been received as at the relevant date.

#### "Dirty" Price or Valuation

A price or valuation that is stated inclusive of any interest that has accrued in respect of the investment but which has not been received as at the relevant date.

## Distributed to Paid-in Capital ("DPI")

DPI is calculated as the amounts distributed to Investors divided by the total capital contributed by Investors.

# Gross Internal Rate of Return ("Gross IRR")

The Gross IRR is calculated by reference to the historic cash flows to/from Investors (i.e. capital contributions and distributions), and the residual net asset value of the Partnership, before the deduction of management fees, operating expenses and carried interest (as applicable).

## Net Internal Rate of Return ("Net IRR")

The Net IRR is calculated by reference to the historic cash flows to/from Investors (i.e. capital contributions and distributions) and the residual net asset value of the Partnership by the reporting date.

## Residual Value to Paid-in Capital ("RVPI")

RVPI is defined as the Investors' share of the residual net asset value of the Partnership at the reporting date, divided by the capital contributed by Investors.

#### Total Value to Paid-in Capital ("TVPI")

TVPI is calculated as the amounts distributed to Investors plus the residual net asset value of the Partnership, divided by the capital contributed by Investors.

#### IMPORTANT INFORMATION

This quarterly report (this "Report") is made available on the condition that it is for use only by the person to whom it is provided to (the "Addressee"). This Report is provided to the Addressee on a confidential basis by Permira Credit Solutions IV GP S.à r.l. (the "General Partner") in connection with the amended and restated limited partnership agreement ("Partnership Agreement") in relation to Permira Credit Solutions IV Master Euro SCSp (the "Partnership") dated 21 December 2018, as amended and restated from time to time.

This Report is proprietary to the General Partner. All of the information contained in this Report is non-public and confidential in nature and may constitute trade secrets under applicable law with respect to the General Partner and its affiliates, the Partnership and the investments made by the Partnership, the disclosure of which could have adverse effects on such entities, and the Addressee agrees to remain bound by a strict duty of confidentiality in relation to the information contained in this Report. By accepting delivery of this Report, the Addressee agrees not to reproduce or distribute this Report in whole or in part, by electronic or any other means, and not to disclose any of its contents (other than to obtain advice on it from a legal, business, investment or tax adviser for the purpose of evaluating its investment in the Partnership and such adviser is bound by similar confidentiality obligations contained in this Report and the Addressee shall remain responsible for any improper disclosures by such adviser). If any of the restrictions set out above or below are unacceptable, this Report should be returned immediately.

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Information contained in this Report is believed by the General Partner to be accurate and correct, and statements of opinion in this Report are considered by the General Partner to be reasonable, in each case as at the date stated on this Report, but the General Partner does not accept responsibility for any such information and no statements have been independently verified.

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Past performance information contained in this Report or in such other written or oral material is not an indication of future performance. It has not been audited or verified by an independent party and should not be seen as any indication of returns which might be received by the Partnership. Similarly where Forward-Looking Information is, or related statements or expressions of opinion are, given it or they should not be regarded by any Addressee of this Report as a guarantee, prediction or definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. A number of factors could cause actual results to differ materially from those in any Forward-Looking Information. There can be no assurance that the investment strategy or objective contained within the Partnership Agreement and information memorandum in relation to the Partnership will be achieved or that the Addressee will receive a return of the amount invested.

To the fullest extent possible, by accepting delivery of this Report, the Addressee releases the General Partner and any Permira Affiliate in all circumstances (other than fraud) from any liability whatsoever and howsoever arising from its use of this Report or any information or communications in connection with the Partnership Agreement. In addition, no responsibility or liability or duty of care is or will be accepted by the General Partner or any Permira Affiliate for updating this Report (or any additional information), correcting any inaccuracies in it or providing any additional information to the Addressee. Accordingly, neither the General Partner nor any Permira Affiliate shall not be liable (save in the case of fraud) for any loss (whether direct, indirect or consequential) or damage suffered by any person as a result of relying on any statement in, or omission from, this Report or in, or omitted from, any other information or communications in connection with the Partnership Agreement.

The valuation information contained in this document has been reviewed and approved by the Alternative Investment Fund Manager (the "AIFM") appointed by the General Partner. The AIFM approves the asset valuations on a quarterly basis, generally within 45 calendar days of the quarter end. In the event of material changes, the General Partner will issue an updated report.