

Permira VI Investment Platform Limited – UK Tax Strategy Statement

Permira VI Investment Platform Limited (the “Company”) is a holding company that has investments in businesses across a number of different activities and geographies, including the UK. The Company is ultimately majority owned by Permira VI L.P.1 (the “Fund”) and acts as an investment platform that executes, holds and monitors certain investments in the Fund’s portfolio. This tax strategy applies to the Company and its directly owned and managed UK subsidiaries (the “Group”).

The Company aims to achieve good returns for its investors, and related to this is willing to pay its ‘fair share’ of tax. The Company complies with UK tax rules and regulations in force as well as with relevant international guidelines (e.g. the OECD guidelines) at all times. In this respect, the Company anticipates future rules, regulations and social developments. When requested, based on legal grounds, the Company will offer full disclosure to the authorities.

The Company structures its investments in a manner that is aligned with the Group’s business strategy, reflects genuine commercial activity in a manner which is both logical and functional in relation to investment and management. It is transparent about its position with regard to tax matters and has an open line of communication about its tax policy.

This document, which has been reviewed by the Company’s Board, sets out the Group’s policy and approach to conducting its tax affairs and dealing with tax risk.

This UK tax strategy paper relates to the period ended 31 December 2019 and covers the following areas:

- Management of UK Tax Risks
- Attitude to Tax Planning
- Level of Risk in relation to UK tax planning
- Working with HMRC
- Portfolio companies

Management of UK tax risks

Policies exist to help us ensure that we manage and operate our business prudently while complying with applicable laws and regulations. These policies cover aspects such as risk management, confidentiality and security, conflicts of interest, anti-corruption/anti-bribery and anti-money laundering. There is also a robust set of business principles to guide the behaviour of all our professionals and underpin the way we operate. All employees of the Group are expected to conduct their activities in accordance with both the letter and the spirit of these principles

The ultimate responsibility for the management of UK tax risk resides with the Company’s Board of Directors. Under the oversight of the board, the Senior Accounting Officer is formally accountable for ensuring an appropriate tax governance and control framework is in place. The Group is committed to complying fully with all applicable UK tax laws and regulations and looks to manage the UK tax risk within those parameters.

In order to manage this risk and particularly where the tax law is complex or uncertain, the Group will seek guidance from both internal and external tax advisors in order to ensure that the Group remains compliant with its UK tax obligations, and act in accordance with the advice provided. The Group has appropriate tax accounting arrangements in place, including the people, policies, procedures and systems in place to identify, assess and manage tax risk. The Group also works with its external advisers to assist with tax filings, support its relationship with HMRC and assist with various forms of tax and financial reporting.

Attitude to UK Tax Planning and Level of Risk in relation to this

The Group has a robust and comprehensive approach to managing risk which is underpinned by our Code of Conduct. The Group's appetite for tax risk is considered to be low and the manner in which transactions are structured is determined by the commercial needs of the business with a view to maximizing value for underlying investors, whilst remaining consistent with the principle of continued compliance with UK tax laws and regulations.

As a matter of policy the Group seeks professional tax advice on each of its investment transactions in order to ensure compliance with all relevant UK tax laws and regulations.

Working with HMRC

The Group seeks to meet all of its UK tax obligations on a timely basis and to provide HMRC with accurate, transparent and complete tax returns.

The Group will respond fully and promptly to any questions from HMRC about the business and the implications for its tax profile. When requested, based on legal grounds, the Company will offer full disclosure to the authorities. The Group aims to foster a spirit of cooperation, transparency and respect in its dealings with HMRC and resolve technical uncertainties in a collaborative manner.

Portfolio companies

We expect each portfolio company of the Group to be aware of and adhere to the Permira business principles. Therefore, whilst the directors and management of each portfolio company in the Group are responsible for managing their own tax affairs in the countries in which they operate, they are encouraged in all jurisdictions to comply with their respective statutory obligations.

The Company considers that the publication of the above tax strategy complies with its duty under paragraph 16 (2) of Schedule 19 of the Finance Act 2016.