

## KKR ALTERNATIVE INVESTMENT MANAGEMENT

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**To:** The Central Bank of Ireland  
The Board of Directors of Albioma S.A. (“the Issuer”) (a “Portfolio Company”)  
The shareholders in the Issuer

**From:** KKR Alternative Investment Management Unlimited Company (the “KKR AIFM”)

**Re:** Notifications and disclosures required under the European Union (Alternative Investment Fund Managers) Regulations 2013, as amended (the “Irish AIFMD Regulations”)

**Date:** 24 August 2022

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To whom it concerns,

We are writing to you in our capacity as alternative investment fund manager of KKR Global Infrastructure Investors IV (USD) SCSp and KKR Global Infrastructure Investors IV (EUR) SCSp, alternative investment funds established in Luxembourg (the “KKR EEA AIFs”), and in compliance with our obligations under Regulation 29 of the Irish AIFMD Regulations, which require certain notifications and disclosures by an alternative investment fund manager managing an alternative investment fund which acquires control (“Control”) of a portfolio company that has its registered office in the European Economic Area (the “EEA”). Terms not otherwise defined herein have the meanings ascribed to them in the Irish AIFMD Regulations.

The KKR EEA AIFs have acquired Control of the Issuer, a listed company. Control was acquired as a result of a formal public takeover by Kyoto BidCo SAS (the “Purchaser”), a company indirectly controlled by the KKR EEA AIFs, of the shares in issue of the Issuer. For the purposes of Article 5(3) of Directive 2004/25/EC, the Purchaser is considered to have acquired control of the Issuer.

On 11 August 2022, the Purchaser acquired 83.44% of the shares carrying voting rights in the Issuer. KKR Global Infrastructure Investors Fund IV (USD) SCSp holds 74.20% of the limited partner interests in KKR Kyoto Aggregator LP (the “Kyoto Aggregator”). KKR Global Infrastructure Investors Fund IV (EUR) SCSp holds 10.89% of the limited partner interests in the Kyoto Aggregator. KKR Global Infrastructure Investors Fund IV (USD) SCSp is the sole member of KKR Kyoto Aggregator GP LLC (the “GP Aggregator”), and can exercise any rights the GP Aggregator has, including voting rights. The GP Aggregator is the general partner of the Kyoto Aggregator.

The voting rights controlled by the Kyoto Aggregator, which holds its interest in the Purchaser through a holding stack of wholly or majority owned entities, represent 83.44% of the total voting rights in the Issuer.

Consequently, the KKR AIFM is required to notify and make available certain information to the Central Bank of Ireland, the Portfolio Company and shareholders of the Issuer. The KKR AIFM’s disclosure on conflicts of interest, external and internal communications and other matters relating to the Issuer, as required under Regulation 29 of the Irish AIFMD Regulations, is set out in the Appendix to this letter.

In compliance with the Irish AIFMD Regulations, the KKR AIFM managing the KKR EEA AIFs respectfully requests the board of directors of the Issuer to inform all employee representatives or, where there are no representatives, the employees themselves, without undue delay of the information provided in this letter and the Appendix.

*AV046/352/AC#43821794.2*

*Directors: Michael Buckley, James Burns (USA), Christine D’Agostino (USA), Eileen Fitzpatrick, Tim Franks (United Kingdom), Edmund O’Neill, Steven Perrotto (USA), Valeria Rebulli (Italy)*  
*Registered in Ireland. KKR Alternative Investment Management (Registration No: 576253) is a registered business name of KKR Alternative Investment Management Unlimited Company (Registration No: 539765)*  
*Registered Office: Level 3, 75 St. Stephens Green, Dublin 2, D02 PR50.*  
*Authorised and Regulated by the Central Bank of Ireland.*

The relevance of this information to each of the aforementioned parties will necessarily vary. The statements made in this letter are accurate as of the date it is written. Except as required by law, the KKR AIFM expressly disclaims any obligation or undertaking to undertake any update or revisions to such statements or to take any other action to reflect any change in events, conditions or circumstances on which any such statements are based.

Please do not hesitate to contact us in case of any queries.

KKR AIFM

## **APPENDIX**

### **1. About KKR**

Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, “KKR”) is a leading global investment firm. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners’ capital.

#### **1.1 Policy for preventing and managing conflicts of interest**

The KKR AIFM has adopted a conflicts of interest policy as required under the Irish AIFMD Regulations. The KKR AIFM’s policy is to maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest from arising or giving rise to a material risk of damage to the interests of its clients. The KKR AIFM is required to segregate, within its own operating environment, tasks and responsibilities which may be regarded as incompatible with each other or which may potentially generate systematic conflicts of interest. The KKR AIFM also takes into account intra-group business activities and client duties in its conflicts of interest arrangements and governance framework.

#### **1.2 Conflicts of interest affecting the KKR AIFM, the KKR EEA AIFs and the Portfolio Company**

The private placement memoranda for the KKR EEA AIFs contains disclosure on actual, potential or apparent conflicts of interest that may affect the KKR AIFM, the KKR EEA AIFs and portfolio companies. In addition, the Form ADV Part 2 maintained by KKR also contains further information regarding conflicts of interest relating to KKR that may be relevant to the KKR AIFM, the KKR EEA AIFs, investment funds and accounts managed by the KKR AIFM or its affiliates (“Other KKR Investment Vehicles”), and portfolio companies. The private placement memorandum disclosures are available upon request from the KKR AIFM as well as further information on its policies and procedures for managing conflicts of interest. The Form ADV Part 2 is publicly available<sup>1</sup>. Further information, including KKR’s public company filings with the United States Securities and Exchange Commission, can be found on [www.kkr.com](http://www.kkr.com).

#### **1.3 Safeguards in relation to agreements between the KKR AIFM and/or the KKR EEA AIFs and the Portfolio Company**

##### **(a) Alignment of interests with portfolio companies**

KKR expects that in most cases involving the Portfolio Company, given that the KKR EEA AIFs are significant investors, the interests of the KKR AIFM and the KKR EEA AIFs and the Portfolio Company should be aligned. However, this may not always be the case, particularly if the Portfolio Company were to encounter financial difficulty in the future. In such case and in line with the domestic laws of most EEA jurisdictions, the board of directors of the Portfolio Company may owe duties to creditors of the Portfolio Company rather than the shareholders, including the KKR EEA AIFs.

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<sup>1</sup> Please see

[http://www.adviserinfo.sec.gov/iapd/content/viewform/adv/Sections/iapd\\_Adv2Brochures.aspx?ORG\\_PK=144533&RGLTR\\_PK=50000&S TATE\\_CD=&FLNG\\_PK=05C54AB80008017700A986700513D98D056C8CC0](http://www.adviserinfo.sec.gov/iapd/content/viewform/adv/Sections/iapd_Adv2Brochures.aspx?ORG_PK=144533&RGLTR_PK=50000&S TATE_CD=&FLNG_PK=05C54AB80008017700A986700513D98D056C8CC0)

**(b) Directors' duties to portfolio companies and procedures relating to engagement of KKR and related persons**

From time to time, KKR personnel and other individuals with relationships with KKR (such as KKR Capstone<sup>2</sup>) may serve on the board of directors of the Portfolio Company. Such individuals are aware of the potential for actual or perceived conflicts of interest to arise in relation to the engagement of related or other third parties. KKR's current conflicts of interest documentation and policy guidelines for KKR executives acting as directors of portfolio companies highlight the potential for conflicts of interest to arise and require them to comply with their fiduciary obligations to the Portfolio Company in accordance with applicable laws. In particular, the applicable requirements relating to conflicts of interest may prevent or restrict such individuals from attending, voting and/or speaking at meetings of the board of directors or equivalent body of the Portfolio Company where an agreement between the Portfolio Company and the KKR AIFM and/or the KKR EEA AIFs is being considered.

KKR policies provide further general guidance to assist KKR executives in fulfilling their primary duties and fiduciary responsibilities owed to the Portfolio Company and identify certain tools available to the executives in managing conflicts that may arise. KKR would expect that engagements with KKR and/or KKR Capstone would also be subject to the safeguards provided for in the Portfolio Company's policies and procedures (including any required consents such as board approval).

**(c) Procedures for resolution of conflicts of interest affecting the KKR EEA AIFs**

If any matter arises that the general partner of the KKR EEA AIFs or the KKR AIFM determines in its good faith judgment constitutes an actual conflict of interest, the general partner or the KKR AIFM may take such actions as it determines in good faith may be necessary or appropriate to mitigate the conflict.

Conflicts of interest that arise between each KKR EEA AIF and the KKR EEA AIF's investors, on the one hand, and KKR and Other KKR Investment Vehicles, on the other hand, generally will be discussed and resolved on a case-by-case basis by senior management of KKR, including representatives of the general partner of the KKR EEA AIF and the KKR AIFM (or otherwise managed in accordance with internal policies and procedures reviewed by senior management). Any such discussions and policies will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflict. To implement best practice in the application and monitoring of conflict resolution, KKR has created a Global Conflicts Committee. KKR's Global Conflicts Committee is responsible for analysing and addressing new or potential conflicts of interest that may arise in KKR's business, including conflicts relating to specific transactions and circumstances as well as those implicit in the overall activities of KKR and its various businesses. This committee is overseen by KKR's General Counsel.

**2. Policy for external and internal communication relating to the Issuer in particular as regards employees**

The KKR AIFM will adhere to requirements under applicable law with regard to external and internal communications. In particular, the KKR AIFM will adhere to the requirements of Regulation (EU) 596/2014 of the European Parliament and of the Council on market abuse and national transposing legislation relating to the use and disclosure of price sensitive information. KKR has adopted information-sharing policies and procedures which address both (i) the handling of confidential information (including information relating to

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<sup>2</sup> It should be noted that KKR Capstone is owned by its senior management and is not a subsidiary of KKR. References in this document to "KKR Capstone" are to any or all of KKR Capstone Americas LLC, KKR Capstone EMEA LLP, KKR Capstone EMEA (International) LLP and KKR Capstone Asia Limited.

portfolio companies) and (ii) the information barriers that exist between the public and private sides of KKR.

Communications relating to employees of the Issuer will be made through the appropriate channels such as through the management and/or Human Resources function of the Issuer, directly to employees or through the appropriate employee representatives.