

Governance

Cinven is an independent group, wholly owned for the benefit of its Partners. It is exclusively focused on delivering returns to its fund investors.

The Fourth Cinven Fund is managed by Cinven Limited and the Fifth Cinven Fund by Cinven Capital Management (V) General Partner Limited (the 'Guernsey Managers'). The Boards of the Guernsey Managers supervise the governance and risk control framework of the Cinven Funds.

Cinven Partners LLP advises the Guernsey Managers and its Executive Committee reports to the Cinven Partners. Cinven's Partners meet formally as the entire Partner Group on a quarterly basis. Non-fund management responsibilities are delegated to the Managing Partner and three specialist committees in a well-proven and successful governance system. The three committees oversee resources, investment recommendations, portfolio company development and exit recommendations, as shown on the right.

The Boards of the Guernsey Managers



Directors: Robin Hall, Brian Linden, Hayley Tanguy, John Boothman, Rupert Dorey and William Scott

Partner Group Cinven Partners LLP

Executive Committee

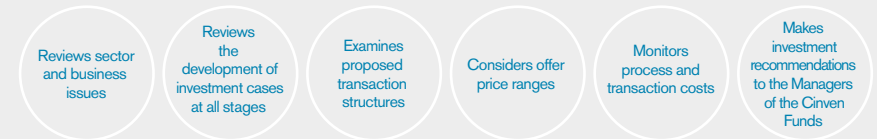
(Meets monthly and reports to the full Partner Group at its quarterly meeting)



Members: Hugh Langmuir, Stuart McAlpine, Alexandra Hess, Caspar Berendsen, David Barker, Nicolas Paulmier, Peter Catterall and Supraj Rajagopalan

Investment Committee*

(Meets at critical milestones of investment transactions)



Members: Hugh Langmuir, Stuart McAlpine, David Barker, Nicolas Paulmier and Peter Catterall, augmented by other senior Partners depending on relevant experience.

Portfolio Review Committee*

(Meets quarterly and at critical milestones)



Members: Hugh Langmuir, Stuart McAlpine, Caspar Berendsen, Matthew Sabben-Clare and Peter Catterall

* The Investment and Portfolio Review Committees, of the Cinven advisory entities, make recommendations to the Boards of the Guernsey Managers. Based on the recommendations, the Boards of the Guernsey Managers make investment and divestment decisions relating to the relevant Cinven Fund.

Governance

continued

The Executive Committee*

The Executive Committee sets the strategic direction and policy of the firm, and is responsible for the management of resources and risk and regulatory compliance. The Committee meets monthly and reports to the full Partner Group of the Cinven Group.

Hugh Langmuir¹
Executive Chairman
Stuart McAlpine²
Managing Partner
Alexandra Hess³
Partner
Caspar Berendsen⁴
Partner

David Barker⁵
Partner
Nicolas Paulmier⁷
Partner
Peter Catterall⁸
Partner
Supraj Rajagopalan⁹
Partner

The Investment Committee*

The Investment Committee makes investment recommendations to the Managers. In practice, this involves reviewing sectors, business cases, transaction structures, offer prices and transaction costs. The Investment Committee also advises the Managers on each fund's overall sector composition and diversification and it meets at critical milestones relating to investment transactions.

Hugh Langmuir¹
Executive Chairman
Stuart McAlpine²
Managing Partner
David Barker⁵
Partner

Nicolas Paulmier⁷
Partner
Peter Catterall⁸
Partner

Portfolio Review Committee*

The Portfolio Review Committee monitors and advises the Managers on the development of portfolio companies, ensuring each has the management capability and resources to generate value. ESG considerations are regularly reviewed items and the Committee also facilitates the sharing of best practices across the portfolio companies and makes divestment recommendations to, and subject to the approval of, the Managers. It meets quarterly and in practice more often.

Hugh Langmuir¹
Executive Chairman
Stuart McAlpine²
Managing Partner
Caspar Berendsen⁴
Partner

Matthew Sabben-Clare⁶
Partner
Peter Catterall⁸
Partner



* As at 1 January 2016