

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

## The Boards of the Guernsey Managers



Directors: Hugh Langmuir, Guy Davison, Hayley Tanguy, John Boothman, Rupert Dorey and William Scott. As at 31 December 2018.

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

Cinven Partners LLP advises the Guernsey Managers, and its Executive Committee reports to the Cinven Partners. Cinven Partners meet formally as the entire Partner Group on a quarterly basis. Non-fund management responsibilities are delegated to the Managing Partner and 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 here.

\*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.

As at 31 December 2018.

## Partner Group Cinven Partners LLP

### Executive Committee

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



Members: David Barker, Caspar Berendsen, Peter Catterall, Alexandra Hess, Stuart McAlpine, Nicolas Paulmier, Supraj Rajagopalan, Michael Colato, Cinven's Chief Financial Officer, also attends EC meetings

### Investment Committee\*

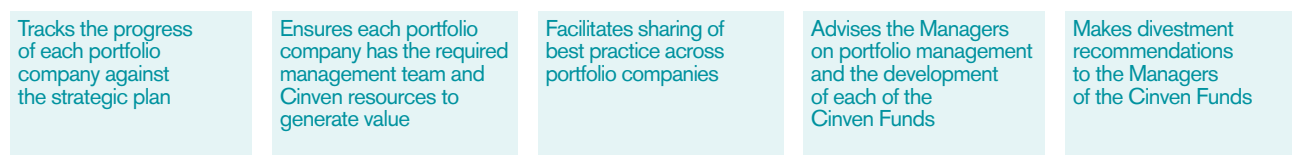
(Meets at critical milestones of investment transactions)



Members: David Barker, Peter Catterall, Stuart McAlpine, Nicolas Paulmier, Jorge Quemada and Supraj Rajagopalan

### Portfolio Review Committee\*

(Meets quarterly and at critical milestones)



Members: Caspar Berendsen, Peter Catterall, Ivan Kwok, Stuart McAlpine, Matthew Sabben-Clare and Thilo Sautter

### Operating Committee

(Meets weekly)



Members: Michael Colato, Alexandra Hess, Stuart McAlpine and Matthew Sabben-Clare