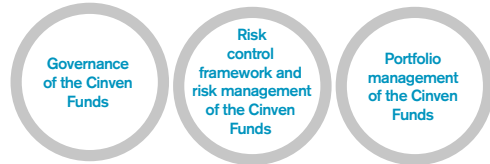


Our governance

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 therefore their beneficiaries.

The Boards of the Guernsey Managers



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

The Fourth Cinven Fund is managed by Cinven Limited, the Fifth Cinven Fund 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 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 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 here.

Partner Group Cinven Partners LLP

Executive Committee

(Meets bi-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, Peter Catterall and Supraj Rajagopalan, 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, Peter Catterall, Ivan Kwok and Thilo Sautter.

* 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.