

Cinven Partners LLP

Modern Slavery and Human Trafficking Statement

The UK Modern Slavery Act ('MSA') requires large companies operating in the UK to publish a slavery and human trafficking statement. This statement constitutes Cinven Partners LLP's ("Cinven Partners") slavery and human trafficking statement for the financial year ending 31 December 2016 and applies to Cinven Partners and its subsidiaries.

This statement was approved by the members of Cinven Partners on 17 May 2017.

Cinven Partners does not tolerate modern slavery and seeks to prevent any form of slavery or human trafficking in its business and supply chains. We are committed to acting responsibly and with integrity across all areas of our business.

Cinven Partners, as investment adviser to the Cinven funds, also fully recognises the importance of engaging with portfolio companies, in which the Cinven funds invest, on this important subject.

About Cinven

Cinven is a leading international private equity firm, founded in 1977. Funds advised by Cinven Partners acquire companies with a European focus that will benefit from Cinven's expertise of growing and building companies globally. Cinven funds can also invest selectively in businesses in North America. Cinven focuses on six sectors: Business Services, Consumer, Financial Services, Healthcare, Industrials, and Technology, Media and Telecommunications (TMT). The Cinven funds have invested in companies in 15 countries.

Cinven Partners provides investment advice to the managers of the Cinven funds and has its principal place of business in the UK. It is authorised and regulated by the UK Financial Conduct Authority. Other entities within the Cinven group operate out of offices in Frankfurt, Guernsey, Hong Kong, Luxembourg, Madrid, Milan, New York and Paris.

Our Policies and Processes

Cinven is a responsible employer and is committed to creating an inclusive working environment and providing equal employment opportunities.

The Cinven group has a number of policies in place to mitigate the risk of modern slavery across its business including an Employee Code of Conduct, an Equality Policy and a Whistleblowing Policy, all of which apply to staff globally and are rigorously implemented and communicated within the group.

Responsible Procurement

Risk Assessment

As a financial services business, Cinven's commercial supply chains are direct and involve the provision of business and professional services. We therefore consider the risk of modern slavery and human trafficking arising from these services to be low.

We have, however, undertaken the following:

- Assessed the risk arising from the provision of ancillary services to Cinven which predominantly relate to the premises in which Cinven staff work;
- Reviewed our material suppliers and assessed the risk of slavery or human trafficking in relation to the goods and services supplied. We determined materiality by reference to the nature and the geography of the services supplied and the related costs.

This risk assessment identified catering and facilities management as services where a risk of modern slavery would more likely be present (compared to providers of office equipment, computer hard/software or travel booking services which comprise the majority of ongoing services provided to us in addition to business and professional advisory services).

Diligence

Our contracted suppliers of catering and facilities management are both publicly listed companies and both subject themselves to the MSA. We have reviewed their public statements to understand and assess their commitments and processes.

In future, new material suppliers will be subject to a risk assessment and appropriate background checks. In addition, we will ensure that contractual provisions for all service providers incorporate modern slavery risk assurances.

Responsible Investment

Responsible investing by the Cinven funds has long been an area of focus and is set out in Cinven's Environment, Social and Governance ('ESG') policy.

While the portfolio companies of the Cinven funds do not fall within the ambit of our MSA statement, as adviser to the Cinven funds, we take a number of steps designed to ensure that the Cinven funds invest responsibly and in line with Cinven's ESG policy. As at the date

of this statement, the Cinven funds have investments in 22 companies some of which have already made or are due to make their own public statement in 2017 under the MSA.

Diligence

Prior to any investment by Cinven funds, we carry out due diligence on all aspects of the business including a supply chain risk assessment which incorporates modern slavery.

ESG Procedures

As part of Cinven's overall approach to responsible investing, we seek to ensure that the boards of the portfolio companies' of the Cinven funds take responsibility for ESG topics, including modern slavery, by:

- Undertaking an ESG assessment and implement appropriate policies and processes to address any risk;
- Updating Cinven on an ongoing basis on anti-modern slavery systems and controls, as well as communicate these appropriately to employees;
- Providing Cinven with any information on modern slavery events (e.g. the termination of a supply contract due to concerns about or the identification of modern slavery) and how this was addressed); and
- Complying with the UK MSA reporting requirements.

Awareness

Cinven Partners is committed to ensuring suitable awareness of modern slavery and human trafficking considerations amongst its management and staff. In particular, we have taken steps to educate and raise awareness of the MSA requirements and its implications with (i) our Executive Committee, (ii) our department heads and (iii) our ESG Steering Group.

In addition, further updates are provided through internal and portfolio company updates, periodic training, pre-investment due diligence procedures and our portfolio company monitoring process.



Stuart McAlpine
Managing Partner
Cinven Partners LLP
May 2017